

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 <h1 style="text-align: center;">2024</h1> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II	Basic Plan Information—enter all requested information
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1a Name of plan <u>SERA ARCHITECTS, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	1b Three-digit plan number (PN) ▶ <u>003</u>
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) <u>SERA ARCHITECTS, INC.</u> <u>600 SW 10TH AVENUE, SUITE 500</u> <u>PORTLAND, OR 97205</u>	1c Effective date of plan <u>01/01/1995</u> 2b Employer Identification Number (EIN) <u>93-0723380</u> 2c Plan Sponsor's telephone number <u>503-445-7372</u> 2d Business code (see instructions) <u>541310</u>

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.	10/14/2025	TAYLOR BLYTHE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	TAYLOR BLYTHE
	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 <input checked="" type="checkbox"/> 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	225
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)	113
	6a(2)	73
	6b	
	6c	146
	6d	219
	6e	
	6f	219
	6g(1)	213
6g(2)	219	
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:
2I 2O 2Q

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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan SERA ARCHITECTS, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 SERA ARCHITECTS, INC.	D Employer Identification Number (EIN) 93-0723380

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	
(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)	31300	25309
(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)	635964	709497
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		2867
(7) Loans (other than to participants)	1c(7)	0	
(8) Participant loans	1c(8)		
(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)	3751040	3821162
(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)	9289929	5902344
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	13708233	10461179
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		
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	13708233	10461179

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)		
(B) Participants.....	2a(1)(B)		
(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)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	232	
(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)		232
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	14241	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	121888	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		136129
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	83438	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-3416017	
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-3196218

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	47662	
(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)		47662
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	1381	
(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)	1793	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3174
j Total expenses. Add all expense amounts in column (b) and enter total	2j		50836

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-3247054
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: **HOFFMAN, STEWART & SCHMIDT, P.C.**

(2) EIN: **93-0743240**

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.)		X	
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.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
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.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>SERA ARCHITECTS, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SERA ARCHITECTS, INC.</u>	D Employer Identification Number (EIN) <u>93-0723380</u>	

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	
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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): 37-1468368

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	
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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

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

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

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

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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**SERA ARCHITECTS, INC.
EMPLOYEE STOCK
OWNERSHIP PLAN**

FINANCIAL STATEMENTS

Year Ended December 31, 2024

and

Supplemental Schedule

with

Independent Auditors' Report

Table of Contents

Page

Independent Auditors' Report	1
---	---

Financial Statements

Statements of Net Assets Available for Benefits	5
---	---

Statement of Changes in Net Assets Available for Benefits	6
--	---

Notes to Financial Statements	7
-------------------------------------	---

Supplemental Schedule

Schedule H Line 4i - Schedule of Assets (Held at End of Year) (Unaudited)	15
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Independent Auditors' Report

Plan Administrator
SERA Architects, Inc. Employee Stock Ownership Plan

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

We have performed audits of the accompanying financial statements of SERA Architects, Inc. Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in *Note 3* to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of SERA Architects, Inc. Employee Stock Ownership 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.

Substantial Doubt about the Plan's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the Plan will continue as a going concern. As discussed in *Note 8* to the financial statements, the Plan's Sponsor has experienced recurring losses from operations and other factors that raise substantial doubt about the Plan Sponsor's and the Plan's ability to continue as a going concern. Plan management's evaluation of the events and conditions and plan management's plans regarding these matters are also described in *Note 8*. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

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 SERA Architects, Inc. Employee Stock Ownership Plan's ability to continue as a going concern within 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 Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matters

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Huffman, Stewart & Schmidt, P.C.

Lake Oswego, Oregon
October 9, 2025

SERA ARCHITECTS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
Statements of Net Assets Available for Benefits

December 31,	2024	2023
Assets:		
Cash (Note 3)	\$ 11,930	\$ 30,181
Investments, at fair value (Notes 3 and 4)	<u>10,449,249</u>	<u>13,678,052</u>
Net assets available for benefits	<u>\$ 10,461,179</u>	<u>\$ 13,708,233</u>

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

SERA ARCHITECTS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2024

Additions and losses:

Investment income (loss) (Note 3):

Net depreciation in fair value of investments

\$ (3,416,017)

Interest and dividend income

219,799

Net investment loss

(3,196,218)

Net additions and losses

(3,196,218)

Deductions:

Benefits paid to participants

47,662

Administrative fees

3,174

Total deductions

50,836

Net decrease in net assets available for benefits

(3,247,054)

Net assets available for benefits, beginning of year

13,708,233

Net assets available for benefits, end of year

\$ 10,461,179

SERA ARCHITECTS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

1. Plan Description

The following brief description of the SERA Architects, Inc. Employee Stock Ownership Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General - The Plan was established January 1, 1995. The Plan is an employee stock ownership plan covering substantially all employees of SERA Architects, Inc. (the Company or Plan Sponsor) who have completed one year of service and are age 21 or older. The Plan is designed to qualify as an employee stock ownership plan, as defined in Section 4975(e)(7) of the Internal Revenue Code (IRC). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan's Board of Trustees is responsible for oversight of the Plan, determines the appropriateness of the Plan's investment offerings, and monitors investment performance.

Voting Rights - Participants are entitled to exercise voting rights attributable to the shares allocated to their accounts and are notified by the Plan Sponsor prior to the time such rights are to be exercised. The Plans' Trustees are permitted to vote any unallocated shares and any allocated shares for which participants failed to give timely voting instructions.

Contributions - The Plan provides for discretionary employer contributions in amounts determined by the Company's board of directors (the Board), subject to tax laws. The contributions may be paid in cash and/or shares of Company common stock, as determined by the Board. Company common stock is valued at its fair value on the date of the contribution. Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. Participant contributions are not permitted. There were no employer contributions for the year ended December 31, 2024.

Participant Accounts - Eligible participants' accounts are credited with an allocation of the Company's contributions and forfeitures, as well as an allocation of Plan earnings or losses, and charged an allocation of the Plan's expenses, if paid by the Plan. Allocations for contributions and forfeitures are based proportionally upon each participant's portion of the total covered compensation of all participants for the Plan year. Allocation of Plan earnings or losses and Plan expenses are based proportionally upon each participant's portion of the total account balances at the beginning of the Plan year. The benefit to which participants are entitled to is the benefit that can be provided from the participants' vested accounts. There are no unallocated shares of stock at December 31, 2024 and 2023.

Vesting - Participants begin vesting in the Plan after two years of credited service and become 100 percent vested in the contributions after six years of credited service or upon attaining normal retirement age, permanent disability, death, or termination of the Plan.

SERA ARCHITECTS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements - Continued

1. Plan Description - Continued

Payment of Benefits - Upon termination of service, death, disability, or retirement, participants may receive a lump-sum distribution of cash or Company common stock equal to the value of the participants' vested interest in their accounts, as of the immediately preceding valuation date. Participants with vested interest greater than \$5,000 but less than the maximum threshold may receive, as directed by Trustees, a lump sum of cash or a distribution in five substantially equal annual installments. Participants with vested interest in excess of this threshold, as indexed for inflation, may elect to receive a distribution in five substantially equal annual installments, plus one year for each additional amount (or fraction thereof), by which the vested interest exceeds the maximum threshold amount, as indexed. The time over which benefits may be paid out may not exceed the life expectancy of the participants. The maximum indexed amounts per IRC Section 415 for 2024 are \$1,380,000 for the maximum threshold, and \$275,000 for the additional amount. No distributions of Company common stock were made during the year ended December 31, 2024.

Under the provisions of the Plan, the Company is obligated to repurchase shares of Company common stock which have been distributed under the terms of the Plan. During 2024, the Company did not repurchase any shares from participants.

Forfeited Accounts - At December 31, 2024 and 2023, forfeited nonvested accounts totaled approximately \$10,000 and \$68,000, respectively. Forfeitures are allocated in the same manner as the Company's contributions. During 2024, there were 24 shares of SERA Architects, Inc. common stock that were forfeited and subsequently allocated to active participants. There are no unallocated forfeitures as of December 31, 2024 and 2023.

Put Option - Under the provisions of the Plan and federal income tax regulations, if a distribution is made in the form of Company common stock, the participant or beneficiary has the option to put the shares to the Company. The put option is a right to demand that the Company buy any shares of its common stock distributed to participants for which there is no market.

The put price is representative of the fair value of the stock. The Company can pay for the purchase, with interest, over a period of up to five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification - Diversification is offered to participants close to retirement, so that they may have the opportunity to move part of the value of their investments in Company common stock into investments which are more diversified. Participants who are at least age 55, with at least 10 years of participation in the Plan, may elect to diversify a portion of their accounts. Diversification is offered to eligible participants over a six-year period. In each of the first five years, participants may diversify up to 25 percent of the number of shares allocated to their accounts, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution or may roll it over into a qualified plan.

SERA ARCHITECTS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements - Continued

2. Summary of Significant Accounting Policies

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

Use of Estimates - The preparation of financial statements in conformity with GAAP requires the Plan Administrator to make estimates and assumptions that affect reported amounts of net assets at the date of the financial statements, and the reported amounts of additions to and deductions from net assets available for benefits during the reporting period, as well as disclosure of any contingent assets or liabilities. Actual results could differ from these estimates. Significant estimates includes the valuation of SERA Architects, Inc. common stock (*Note 3*).

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. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by the asset custodian and independent appraiser. See *Note 4* for discussion of fair value measurements.

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

Benefits Paid to Participants - Benefits are recorded when paid.

Expenses - Certain expenses of maintaining the Plan are paid by the Company and are excluded from these financial statements. Certain administration and asset fees are paid by the Plan. Investment related expenses are included in net depreciation in fair value of investments.

Subsequent Events - The Plan has evaluated subsequent events through October 9, 2025, the date the financial statements were available for issue.

SERA ARCHITECTS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements - Continued

3. Cash, Investments, and Certified Information

The Plan's cash and investments as of December 31, are summarized in the following table:

	2024	2023
Interest-bearing cash		
Cost	\$ 11,930	\$ 30,181
Fair value	\$ 11,930	\$ 30,181
Shares of registered investment companies		
Cost	\$ 3,965,712	\$ 3,875,048
Fair value	\$ 3,834,541	\$ 3,746,521
Common stocks		
Cost	\$ 621,892	\$ 592,131
Fair value	\$ 712,364	\$ 641,602
SERA Architects, Inc. common stock		
Number of shares	35,280	35,280
Cost	\$ 1,236,550	\$ 1,236,550
Fair value	\$ 5,902,344	\$ 9,289,929

All information related to cash and investments, except for such information related to shares in SERA Architects, Inc. common stock, disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including cash and investments held at December 31, 2024 and 2023, and net investment loss for the year ended December 31, 2024 (other than activity related to shares of SERA Architects, Inc. common stock), was obtained by management and agreed to or derived from information certified as complete and accurate by Charles Schwab Trust Bank, the Custodian of the Plan, whom management has determined is a qualified institution.

SERA ARCHITECTS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements - Continued

4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets 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 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 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 or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used during the year ended December 31, 2024.

Following is a description of the valuation methodology used for assets measured at fair value on a recurring basis:

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

Common stocks - Valued at the closing price reported in the active market on which the individual securities are traded.

SERA ARCHITECTS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements - Continued

4. Fair Value Measurements - Continued

SERA Architects, Inc. common stock - Valued at fair value based upon an independent appraisal. This appraisal was based primarily upon the replacement cost valuation technique which took into account certain unobservable inputs, including the estimated fair value of Company assets and liabilities, a discount for lack of marketability, and the existence of goodwill and other intangible asset values. In addition, the appraiser considered the market and income valuation techniques, which took into account historical and projected cash flow and net income, return on assets, return on equity and market comparables. Other factors that the appraiser considered were the nature and history of the Company, the economic outlook and condition of the Company's industry and the dividend paying capacity of the Company.

The valuation methods described may produce a fair value calculation 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, 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. For the year ended December 31, 2024, there were no transfers in or out of Level 3.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Shares of registered investment companies	\$ 3,834,541	\$ -	\$ -	\$ 3,834,541
Common stocks	712,364	-	-	712,364
SERA Architects, Inc. common stock	-	-	5,902,344	5,902,344
Total investments at fair value	<u>\$ 4,546,905</u>	<u>\$ -</u>	<u>\$ 5,902,344</u>	<u>\$ 10,449,249</u>

SERA ARCHITECTS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements - Continued

4. Fair Value Measurements - Continued

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

	Level 1	Level 2	Level 3	Total
Shares of registered investment companies	\$ 3,746,521	\$ -	\$ -	\$ 3,746,521
Common stocks	641,602	-	-	641,602
SERA Architects, Inc. common stock	-	-	9,289,929	9,289,929
Total investments at fair value	<u>\$ 4,388,123</u>	<u>\$ -</u>	<u>\$ 9,289,929</u>	<u>\$ 13,678,052</u>

5. Transactions with Parties-in-Interest

The Plan invests in the common stock of the Plan Sponsor, which is considered a related party transaction under ERISA. Additionally, the Plan Sponsor performs certain administrative duties for the Plan. The Plan does not compensate the Plan Sponsor for administrative duties performed. For the year ended December 31, 2024, fees of approximately \$3,000 were paid by the Plan for investment management and advisory services. All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

6. Plan Termination

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

During the year ended December 31, 2023, the Company experienced a significant reduction in its workforce resulting in a partial termination of the Plan. Additional involuntary terminations occurred during the year ended December 31, 2024. Affected participants became fully vested in their accrued benefits as of the effective date of the partial plan termination, which was March 1, 2023.

SERA ARCHITECTS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements - Continued

7. Income Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by letter dated July 2, 2003, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Risks, Uncertainties and Going Concern Considerations

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risk. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities (including the Plan's investment in shares of SERA Architects, Inc. common stock and uncertainties inherent in the estimation and assumption process), it is at least reasonably possible changes in the values of investment securities will occur in the near-term and such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

The financial statements of the Plan have been prepared on a going concern basis, which contemplates the continued operation of the Plan and realization of its assets and settlement of its liabilities in the normal course of operations. The Plan sponsor has experienced recurring losses from operations and other factors which have impacted the ability of the Plan sponsor to make contributions to the Plan and resulted in reductions in the estimated fair value of Plan sponsor stock, which affects participant account balances and overall Plan asset value. The lack of contributions to the Plan by the Plan sponsor may also constrain the Plan's ability to meet distribution obligations. These factors have raised substantial doubt of the Plan's ability to continue as a going concern.

Plan management has considered these factors and continues to monitor the Plan sponsor's financial health and contribution capacity, as well as maintaining cash reserves within the Plan to meet foreseeable distribution needs. Due to the uncertainty of the Plan sponsor's ongoing operations and financial condition, substantial doubt about the Plan's ability to continue as a going concern remains. The financial statements do not include any adjustments that might result from the outcome of any uncertainty, not do they include any adjustments related to the recoverability and classification of certain assets that might be necessary should the Plan be unable to continue as a going concern.

**SERA ARCHITECTS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**SUPPLEMENTAL
SCHEDULE**

SERA ARCHITECTS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Schedule H Line 4i - Schedule of Assets (Held at End of Year) (Unaudited)

December 31, 2024

Plan Sponsor: SERA Architects, Inc.

EIN: 93-0723380

Plan Number: 003

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
*	SCHWAB GOVERNMENT MONEY FUND	Shares of registered investment companies	\$ 13,379	\$ 13,379
	CALVERT BOND FD I	Shares of registered investment companies	813,811	792,371
	CALVERT SHORT DURATION INCOME I	Shares of registered investment companies	242,036	236,618
	EQUINIX INC NEW	Shares of registered investment companies	7,996	9,429
	ESSEX PROPERTY TRUST	Shares of registered investment companies	5,384	5,138
	EVENTIDE HEALTHCARE & LIFE SCIENCE I	Shares of registered investment companies	292,911	249,570
	IMPAX ELLEV GLBL WOMEN LDRSHP INSTL	Shares of registered investment companies	218,543	241,550
	IMPAX GLOBAL ENVIRON MKTS INSTL	Shares of registered investment companies	556,121	654,780
	KBI GLBL INVESTORS AQUAR IUS INST	Shares of registered investment companies	300,804	271,137
	PIMCO ALL ASSET FUND INSTL	Shares of registered investment companies	592,549	555,519
	RBC IMPACT BD FD INST	Shares of registered investment companies	922,178	805,050
	A S M L HOLDING NV NEW F	Common Stock	2,023	2,079
	A X A SPONSORED ADR	Common Stock	6,076	6,796
	ABERCROMBIE & FITCH CL A	Common Stock	822	897
	ACCENTURE PLC CL A	Common Stock	5,312	6,684
	ACI WORLDWIDE INC	Common Stock	489	467
	ADOBE SYSTEMS INC	Common Stock	506	445
	ADTALEM GLOBAL EDUCA	Common Stock	1,905	4,452
	ADVANCED MICRO DEVICES	Common Stock	1,354	1,691
	AJINOMOTO INC	Common Stock	5,527	6,182
	ALIBABA GROUP HOLDIN	Common Stock	2,607	2,120
	ALLEGHENY TECH INC NEW	Common Stock	524	495
	ALPHABET INC.	Common Stock	4,977	7,572
	AMAZON COM INC	Common Stock	11,332	16,674
	AMERICAN WATER WORKS CO	Common Stock	18,504	16,059
	APPFOLIO INC	Common Stock	1,064	1,480
	APPLE INC	Common Stock	22,614	37,062
	APPLOVIN CORP	Common Stock	660	648
	ARISTA NETWORKS INC	Common Stock	1,903	2,211
	AUO CORP NEW	Common Stock	2,683	2,262
	AURORA INNOVATION IN	Common Stock	470	504
	Carried forward		4,057,064	3,951,321

SERA ARCHITECTS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Schedule H Line 4i - Schedule of Assets (Held at End of Year) (Unaudited) - Continued

December 31, 2024

Plan Sponsor: SERA Architects, Inc.

EIN: 93-0723380

Plan Number: 003

(a)	(b)	(c)	(d)	(e)
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	Brought forward		\$ 4,057,064	\$ 3,951,321
	AUTO DATA PROCESSING	Common Stock	617	878
	AUTO TRADER GROUP P	Common Stock	5,858	5,745
	AUTODESK	Common Stock	5,119	6,503
	BADGER METER INC	Common Stock	1,920	3,182
	BANCO SANTANDER NEW ADR	Common Stock	7,777	7,487
	BANCOLOMBIA S A ADR	Common Stock	627	599
	BANK OF NEW YORK CO NEW	Common Stock	3,946	3,918
	BDO UNIBANK INC	Common Stock	1,570	1,658
	BERKELEY GROUP HLDGS PLC	Common Stock	705	638
	BEST BUY INC	Common Stock	3,706	3,689
	BLACKLINE INC	Common Stock	1,048	1,094
	BOOZ ALLEN HAMILTON	Common Stock	1,065	1,544
	BRIGHT HORIZON FAM S	Common Stock	1,209	1,219
	BROADCOM LIMITED	Common Stock	4,010	7,419
	BYD CO LTD	Common Stock	2,505	2,515
	CASEYS GEN STORES INC	Common Stock	2,066	1,981
	CAVCO INDUSTRIES INC DEL	Common Stock	1,419	1,339
	CDW CORP	Common Stock	3,119	2,611
	CHINA CONSTR BANK AR	Common Stock	479	543
	CHIPOTLE MEXICAN GRILL	Common Stock	1,169	1,206
	CHUNGHWA TELECM NEW ADRF	Common Stock	12,417	12,613
	CISCO SYSTEMS INC	Common Stock	3,887	4,026
	CITIGROUP INC	Common Stock	5,043	7,321
	CLICKS GROUP LTD	Common Stock	6,122	5,532
	CLOUDFLARE INC	Common Stock	1,050	1,184
	COMMERCIAL INTERNTNL	Common Stock	1,692	1,145
	COMWLTH BK OF AUSTRALIA	Common Stock	2,865	4,400
	COREBRIDGE FINL INC	Common Stock	488	479
	CRH PUBLIC LIMITED C	Common Stock	497	463
	D R HORTON INC	Common Stock	2,440	2,097
	Carried forward		4,143,499	4,046,349

SERA ARCHITECTS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Schedule H Line 4i - Schedule of Assets (Held at End of Year) (Unaudited) - Continued

December 31, 2024

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	DARLING INTL INC	Common Stock	1,695	1,078
	DASSAULT SYSTEMS SA ADR	Common Stock	8,031	7,749
	DIAGEO PLC	Common Stock	15,058	11,060
	DIGITAL REALTY TRUST	Common Stock	2,040	2,660
	DISCOVER FINANCIAL SVCS	Common Stock	4,125	4,158
	DNB ASA	Common Stock	2,270	2,189
	E L F BEAUTY INC	Common Stock	3,184	3,641
	ELDORADO GOLD CORP NEW	Common Stock	1,359	1,249
	ERSTE GROUP BANK A G	Common Stock	2,058	2,305
	EXPEDIA INC NEW	Common Stock	534	559
	FIRST SOLAR INC	Common Stock	1,148	1,586
	FLUTTER ENTERTAINMEN	Common Stock	1,049	1,034
	FOMENTO ECO MEXICANO	Common Stock	1,800	1,710
	FORTESCUE METLS NEW ADRF	Common Stock	2,482	1,916
	GDS HLDGS	Common Stock	465	594
	GENERAL MLS INC	Common Stock	5,082	4,847
	GENERAL MOTORS CO	Common Stock	2,624	2,557
	GLOBE LIFE INC	Common Stock	555	558
	GRAND CANYON ED INC	Common Stock	767	1,147
	HAIER SMART HOME CO	Common Stock	505	504
	HANG SENG BK	Common Stock	13,980	11,700
	HDFC BANK LIMITED ADR	Common Stock	6,511	6,578
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	HSBC HLDGS PLC ADR NEW	Common Stock	507	544
	HUAZHU GROUP LTD	Common Stock	1,478	1,354
	HUDBAY MINERALS INC	Common Stock	497	446
	ICICI BANK LTD ADR	Common Stock	2,232	3,912
	Carried forward		4,238,239	4,137,041

SERA ARCHITECTS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Schedule H Line 4i - Schedule of Assets (Held at End of Year) (Unaudited) - Continued

December 31, 2024

Plan Sponsor: SERA Architects, Inc.

EIN: 93-0723380

Plan Number: 003

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	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
	Brought forward		\$ 4,238,239	\$ 4,137,041
	IMPALA PLATINUM HLDGS	Common Stock	822	508
	INDUSTRIA DE DISEÑO ADRF	Common Stock	1,739	1,633
	INFOSYS TECH SPON ADR	Common Stock	6,848	6,861
	INTEL CORP	Common Stock	2,766	1,604
	INTERCONTINENTAL EXCHANGE INC.	Common Stock	13,550	17,881
	J P MORGAN CHASE & CO	Common Stock	11,174	14,143
	JD.COM INC	Common Stock	2,252	2,150
	KASIKORNBANK PUBLIC	Common Stock	12,354	15,220
	KB FINANCIAL GROUP ADR	Common Stock	2,363	3,471
	KB HOME	Common Stock	642	789
	KELLOGG COMPANY	Common Stock	2,862	3,482
	KNIFE RIV HLDG CO	Common Stock	486	508
	KONINKLIJKE AHOLD NV	Common Stock	3,074	2,901
	KROGER CO	Common Stock	3,123	4,525
	LAFARGEHOLCIM LTD	Common Stock	2,704	3,849
	LUCID GROUP INC	Common Stock	1,606	1,407
	LULULEMON ATHLETICA INC	Common Stock	2,640	3,059
	MAPLEBEAR INC	Common Stock	2,575	2,609
	MARATHON DIGITAL HLD	Common Stock	573	419
	MARKS & SPENCER SPN ADRF	Common Stock	828	1,377
	MARRIOTT INTL INC CL A	Common Stock	2,308	3,626
	MARTIN MARIETTA MATLS INC	Common Stock	579	516
	META PLATFORMS INC	Common Stock	4,727	9,954
	MICRON TECHNOLOGY INC	Common Stock	1,219	1,431
	MICROSOFT CORP	Common Stock	17,228	32,034
	MINERAL RESOURCES	Common Stock	502	481
	MOBILE TELESYSTEMS	Common Stock	8,916	-
	MORNINGSTAR INC	Common Stock	1,620	2,357
	MOWI ASA	Common Stock	1,233	904
	MS&AD INS GRP HLDGS ADRF	Common Stock	502	479
	Carried forward		4,352,054	4,277,219

SERA ARCHITECTS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Schedule H Line 4i - Schedule of Assets (Held at End of Year) (Unaudited) - Continued

December 31, 2024

Plan Sponsor: SERA Architects, Inc.

EIN: 93-0723380

Plan Number: 003

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Brought forward		\$ 4,352,054	\$ 4,277,219
	NASPERS LTD	Common Stock	2,199	2,631
	NATL AUSTRALIA BK SPN ADR	Common Stock	4,854	4,347
	NETEASE.COM INC ADR	Common Stock	4,603	3,925
	NINTENDO LTD ADR	Common Stock	627	688
	NIPPON TELEG & TEL CORP	Common Stock	4,076	4,045
	NOVANTA INC	Common Stock	522	458
	NTNL BK GREECE S A	Common Stock	2,396	2,558
	NU HOLDINGS LTD	Common Stock	491	383
	NVIDIA CORP	Common Stock	4,171	30,887
	OMNICOM GROUP	Common Stock	8,947	9,981
	ONTO INNOVATION INC	Common Stock	1,601	1,667
	ORACLE CORPORATION	Common Stock	1,888	1,666
	P L D T INC	Common Stock	4,039	3,500
	PALANTIR TECHNOLOGIES IN	Common Stock	924	1,134
	PALO ALTO NETWORKS	Common Stock	1,228	1,820
	PAN AMERICAN SILVER CP F	Common Stock	2,171	1,961
	PANDORA A/S	Common Stock	1,272	1,534
	PARAMOUNT GLOBAL	Common Stock	7,498	6,600
	PEARSON PLC ADR	Common Stock	10,716	15,362
	PRIMO BRANDS CORP	Common Stock	3,643	4,000
	PROCORE TECHNOLOGIES	Common Stock	573	599
	PROGRESSIVE CO OHIO	Common Stock	2,924	6,230
	PT BANK RAKYAT ADR	Common Stock	3,938	2,976
	Q2 HOLDINGS INC	Common Stock	503	503
	RENASAS ELECTRS CO	Common Stock	497	481
	ROBINHOOD MKTS INC	Common Stock	504	522
	S & P GLOBAL INC	Common Stock	693	996
	S J W CORP	Common Stock	660	541
	SALESFORCE COM	Common Stock	970	1,003
	SAMSARA INC	Common Stock	985	830
	Carried forward		4,432,167	4,391,047

SERA ARCHITECTS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Schedule H Line 4i - Schedule of Assets (Held at End of Year) (Unaudited) - Continued

December 31, 2024

Plan Sponsor: SERA Architects, Inc.

EIN: 93-0723380

Plan Number: 003

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Brought forward		\$ 4,432,167	\$ 4,391,047
	SBERBANK ADR OFAC ES	Common Stock	6,054	-
	SCIENCE APPLICATIONS	Common Stock	909	1,229
	SERVICE NOW INC	Common Stock	2,656	5,301
	SHERWIN WILLIAMS CO	Common Stock	7,287	7,478
	SHINHAN FINL GROUP ADR	Common Stock	1,977	1,644
	SHOPIFY INC	Common Stock	2,274	2,871
	SHOPRITE HOLDINGS LT	Common Stock	803	741
	SMURFIT WESTROCK LTD	Common Stock	620	592
	SOLAREEDGE TECHNOLOGI	Common Stock	4,675	258
	SONY CORP ADR	Common Stock	1,201	1,439
	STEEL DYNAMICS INC	Common Stock	862	684
	STORA ENSO CORP ADR	Common Stock	810	597
	STRIDE INC	Common Stock	1,333	1,351
	SUMMIT MATERIALS	Common Stock	2,960	4,655
	SUNTORY BEV & FOOD	Common Stock	3,517	3,424
	SUZANO PAPEL E CELUL	Common Stock	2,970	2,844
	SYLVAMO CORP	Common Stock	33	79
	T J X COS INC	Common Stock	6,043	9,302
	TAIWAN SEMICONDUCTOR MFG CO ADR	Common Stock	8,354	10,269
	TAL ED GROUP ADR	Common Stock	991	711
	TAYLOR MORRISON HOME	Common Stock	1,716	2,510
	TELEFONICA BRASIL S.	Common Stock	2,291	1,940
	TELSTRA GROUP LTD	Common Stock	11,842	11,603
	TENCENT HOLDINGS ADR	Common Stock	4,806	5,637
	TENCENT MUSIC ENTMT	Common Stock	558	556
	TESLA MOTORS INC	Common Stock	5,450	10,500
	THE TRADE DESK INC	Common Stock	3,493	3,291
	TOKYO ELECTRON LTD A	Common Stock	962	981
	TOPBUILD CORPORATION	Common Stock	1,002	1,557
	TOTVS SA	Common Stock	5,316	4,312
			4,525,932	4,489,403

SERA ARCHITECTS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Schedule H Line 4i - Schedule of Assets (Held at End of Year) (Unaudited) - Continued

December 31, 2024

Plan Sponsor: SERA Architects, Inc.

EIN: 93-0723380

Plan Number: 003

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Brought forward		\$ 4,525,932	\$ 4,489,403
	TURKCELL ILETISIM NEW ADRF	Common Stock	1,610	1,549
	ULTA SALON COSM & FRAG	Common Stock	1,359	1,305
	UNILEVER PLC ADR NEW	Common Stock	3,832	3,742
	UNIVERSAL DISPLAY CO	Common Stock	716	731
	UNUM GROUP	Common Stock	3,186	3,213
	UTD MICROELECTR NEW ADR	Common Stock	4,923	4,368
	VALARIS LTD	Common Stock	1,559	1,460
	VICTORIAS SECRET & C	Common Stock	2,999	3,479
	VISA INC CL A	Common Stock	613	632
	VONOVIA SE	Common Stock	5,814	6,411
	VOYA FINANCIAL INC	Common Stock	1,250	1,239
	WAL-MART DE CV SPN ADR F	Common Stock	10,161	8,633
	WEST FRASER TIMBER	Common Stock	3,745	4,674
	WIPRO LTD ADR	Common Stock	3,355	4,857
	WOORI FINL GROUP INC	Common Stock	1,558	1,375
	YANDEX N V CL A	Common Stock	3,133	1,330
	YARA INTL ASA ADR	Common Stock	8,603	5,637
	CARETRUST REIT INC	Common Stock	3,256	2,867
*	SERA Architects, Inc. company stock	Company Stock	1,236,550	5,902,344
	Total investments		5,824,154	10,449,249
*	Cash		11,930	11,930
			\$ 5,836,084	\$ 10,461,179

* Party-in-interest.

Note: Certain information in this schedule was derived from data certified by Charles Schwab Trust Bank.

SERA ARCHITECTS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Schedule H Line 4i - Schedule of Assets (Held at End of Year) (Unaudited)

December 31, 2024

Plan Sponsor: SERA Architects, Inc.

EIN: 93-0723380

Plan Number: 003

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
*	SCHWAB GOVERNMENT MONEY FUND	Shares of registered investment companies	\$ 13,379	\$ 13,379
	CALVERT BOND FD I	Shares of registered investment companies	813,811	792,371
	CALVERT SHORT DURATION INCOME I	Shares of registered investment companies	242,036	236,618
	EQUINIX INC NEW	Shares of registered investment companies	7,996	9,429
	ESSEX PROPERTY TRUST	Shares of registered investment companies	5,384	5,138
	EVENTIDE HEALTHCARE & LIFE SCIENCE I	Shares of registered investment companies	292,911	249,570
	IMPAX ELLEV GLBL WOMEN LDRSHP INSTL	Shares of registered investment companies	218,543	241,550
	IMPAX GLOBAL ENVIRON MKTS INSTL	Shares of registered investment companies	556,121	654,780
	KBI GLBL INVESTORS AQUAR IUS INST	Shares of registered investment companies	300,804	271,137
	PIMCO ALL ASSET FUND INSTL	Shares of registered investment companies	592,549	555,519
	RBC IMPACT BD FD INST	Shares of registered investment companies	922,178	805,050
	A S M L HOLDING NV NEW F	Common Stock	2,023	2,079
	A X A SPONSORED ADR	Common Stock	6,076	6,796
	ABERCROMBIE & FITCH CL A	Common Stock	822	897
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	ACI WORLDWIDE INC	Common Stock	489	467
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	ALLEGHENY TECH INC NEW	Common Stock	524	495
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SERA ARCHITECTS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

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	MAPLEBEAR INC	Common Stock	2,575	2,609
	MARATHON DIGITAL HLD	Common Stock	573	419
	MARKS & SPENCER SPN ADRF	Common Stock	828	1,377
	MARRIOTT INTL INC CL A	Common Stock	2,308	3,626
	MARTIN MARIETTA MATLS INC	Common Stock	579	516
	META PLATFORMS INC	Common Stock	4,727	9,954
	MICRON TECHNOLOGY INC	Common Stock	1,219	1,431
	MICROSOFT CORP	Common Stock	17,228	32,034
	MINERAL RESOURCES	Common Stock	502	481
	MOBILE TELESYSTEMS	Common Stock	8,916	-
	MORNINGSTAR INC	Common Stock	1,620	2,357
	MOWI ASA	Common Stock	1,233	904
	MS&AD INS GRP HLDGS ADRF	Common Stock	502	479
	Carried forward		4,352,054	4,277,219

SERA ARCHITECTS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Schedule H Line 4i - Schedule of Assets (Held at End of Year) (Unaudited) - Continued

December 31, 2024

Plan Sponsor: SERA Architects, Inc.

EIN: 93-0723380

Plan Number: 003

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Brought forward		\$ 4,352,054	\$ 4,277,219
	NASPERS LTD	Common Stock	2,199	2,631
	NATL AUSTRALIA BK SPN ADR	Common Stock	4,854	4,347
	NETEASE.COM INC ADR	Common Stock	4,603	3,925
	NINTENDO LTD ADR	Common Stock	627	688
	NIPPON TELEG & TEL CORP	Common Stock	4,076	4,045
	NOVANTA INC	Common Stock	522	458
	NTNL BK GREECE S A	Common Stock	2,396	2,558
	NU HOLDINGS LTD	Common Stock	491	383
	NVIDIA CORP	Common Stock	4,171	30,887
	OMNICOM GROUP	Common Stock	8,947	9,981
	ONTO INNOVATION INC	Common Stock	1,601	1,667
	ORACLE CORPORATION	Common Stock	1,888	1,666
	P L D T INC	Common Stock	4,039	3,500
	PALANTIR TECHNOLOGIES IN	Common Stock	924	1,134
	PALO ALTO NETWORKS	Common Stock	1,228	1,820
	PAN AMERICAN SILVER CP F	Common Stock	2,171	1,961
	PANDORA A/S	Common Stock	1,272	1,534
	PARAMOUNT GLOBAL	Common Stock	7,498	6,600
	PEARSON PLC ADR	Common Stock	10,716	15,362
	PRIMO BRANDS CORP	Common Stock	3,643	4,000
	PROCORE TECHNOLOGIES	Common Stock	573	599
	PROGRESSIVE CO OHIO	Common Stock	2,924	6,230
	PT BANK RAKYAT ADR	Common Stock	3,938	2,976
	Q2 HOLDINGS INC	Common Stock	503	503
	RENASAS ELECTRS CO	Common Stock	497	481
	ROBINHOOD MKTS INC	Common Stock	504	522
	S & P GLOBAL INC	Common Stock	693	996
	S J W CORP	Common Stock	660	541
	SALESFORCE COM	Common Stock	970	1,003
	SAMSARA INC	Common Stock	985	830
	Carried forward		4,432,167	4,391,047

SERA ARCHITECTS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Schedule H Line 4i - Schedule of Assets (Held at End of Year) (Unaudited) - Continued

December 31, 2024

Plan Sponsor: SERA Architects, Inc.

EIN: 93-0723380

Plan Number: 003

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Brought forward		\$ 4,432,167	\$ 4,391,047
	SBERBANK ADR OFAC ES	Common Stock	6,054	-
	SCIENCE APPLICATIONS	Common Stock	909	1,229
	SERVICE NOW INC	Common Stock	2,656	5,301
	SHERWIN WILLIAMS CO	Common Stock	7,287	7,478
	SHINHAN FINL GROUP ADR	Common Stock	1,977	1,644
	SHOPIFY INC	Common Stock	2,274	2,871
	SHOPRITE HOLDINGS LT	Common Stock	803	741
	SMURFIT WESTROCK LTD	Common Stock	620	592
	SOLAREEDGE TECHNOLOGI	Common Stock	4,675	258
	SONY CORP ADR	Common Stock	1,201	1,439
	STEEL DYNAMICS INC	Common Stock	862	684
	STORA ENSO CORP ADR	Common Stock	810	597
	STRIDE INC	Common Stock	1,333	1,351
	SUMMIT MATERIALS	Common Stock	2,960	4,655
	SUNTORY BEV & FOOD	Common Stock	3,517	3,424
	SUZANO PAPEL E CELUL	Common Stock	2,970	2,844
	SYLVAMO CORP	Common Stock	33	79
	T J X COS INC	Common Stock	6,043	9,302
	TAIWAN SEMICONDUCTOR MFG CO ADR	Common Stock	8,354	10,269
	TAL ED GROUP ADR	Common Stock	991	711
	TAYLOR MORRISON HOME	Common Stock	1,716	2,510
	TELEFONICA BRASIL S.	Common Stock	2,291	1,940
	TELSTRA GROUP LTD	Common Stock	11,842	11,603
	TENCENT HOLDINGS ADR	Common Stock	4,806	5,637
	TENCENT MUSIC ENTMT	Common Stock	558	556
	TESLA MOTORS INC	Common Stock	5,450	10,500
	THE TRADE DESK INC	Common Stock	3,493	3,291
	TOKYO ELECTRON LTD A	Common Stock	962	981
	TOPBUILD CORPORATION	Common Stock	1,002	1,557
	TOTVS SA	Common Stock	5,316	4,312
			4,525,932	4,489,403

SERA ARCHITECTS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Schedule H Line 4i - Schedule of Assets (Held at End of Year) (Unaudited) - Continued

December 31, 2024

Plan Sponsor: SERA Architects, Inc.

EIN: 93-0723380

Plan Number: 003

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Brought forward		\$ 4,525,932	\$ 4,489,403
	TURKCELL ILETISIM NEW ADRF	Common Stock	1,610	1,549
	ULTA SALON COSM & FRAG	Common Stock	1,359	1,305
	UNILEVER PLC ADR NEW	Common Stock	3,832	3,742
	UNIVERSAL DISPLAY CO	Common Stock	716	731
	UNUM GROUP	Common Stock	3,186	3,213
	UTD MICROELECTR NEW ADR	Common Stock	4,923	4,368
	VALARIS LTD	Common Stock	1,559	1,460
	VICTORIAS SECRET & C	Common Stock	2,999	3,479
	VISA INC CL A	Common Stock	613	632
	VONOVIA SE	Common Stock	5,814	6,411
	VOYA FINANCIAL INC	Common Stock	1,250	1,239
	WAL-MART DE CV SPN ADR F	Common Stock	10,161	8,633
	WEST FRASER TIMBER	Common Stock	3,745	4,674
	WIPRO LTD ADR	Common Stock	3,355	4,857
	WOORI FINL GROUP INC	Common Stock	1,558	1,375
	YANDEX N V CL A	Common Stock	3,133	1,330
	YARA INTL ASA ADR	Common Stock	8,603	5,637
	CARETRUST REIT INC	Common Stock	3,256	2,867
*	SERA Architects, Inc. company stock	Company Stock	1,236,550	5,902,344
	Total investments		5,824,154	10,449,249
*	Cash		11,930	11,930
			\$ 5,836,084	\$ 10,461,179

* Party-in-interest.

Note: Certain information in this schedule was derived from data certified by Charles Schwab Trust Bank.