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

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
STARBOARD HOLDINGS LTD. 401(K) RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1999

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)
STARBOARD HOLDINGS LTD.

8400 NW 36TH ST.
SUITE 600
MIAMI, FL 33166

2b Employer Identification Number (EIN)
52-2143928

2c Plan Sponsor's telephone number
786-845-7314

2d Business code (see instructions)
453220

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.	10/15/2020	APRIL CASABAR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2020	ANYA VARGA
	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 [X] 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 STARBOARD CRUISE SERVICES, INC.

c Plan Name STARBOARD CRUISE SERVICES, INC. 401(K) RETIREMENT PLAN

4b EIN 59-0861908

4d PN 001

5 Total number of participants at the beginning of the plan year	**5**	552
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	**6a(1)**	375
a(2) Total number of active participants at the end of the plan year	**6a(2)**	369
b Retired or separated participants receiving benefits	**6b**	3
c Other retired or separated participants entitled to future benefits	**6c**	177
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	549
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f Total. Add lines **6d** and **6e**.	**6f**	550
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	493
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2019** **This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
STARBOARD HOLDINGS LTD. 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
STARBOARD HOLDINGS LTD.

D Employer Identification Number (EIN)
52-2143928

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	4955	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

AMERITAS INVESTMENT CORP

47-0663374

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
55	ADVISOR	0	Yes [X] No [ ]	Yes [ ] No [X]	73215	Yes [ ] No [X]

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BLKRK EQUITY DIV I - BNY MELLON IN	P.O. BOX 9793 PROVIDENCE, RI 02940	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BNYM ACTIVE MIDCAP I - BNY MELLON	DREYFUS TRANSFER INC 200 PARK AVENUE NEW YORK, NY 10166	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BNYM EQUITY INC I - BNY MELLON TRA	DREYFUS TRANSFER INC 200 PARK AVENUE NEW YORK, NY 10166	0.35%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
CB INTL GRTH I - BNY MELLON INVEST	P.O. BOX 9793 PROVIDENCE, RI 02940	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COL BALANCED ADV - COLUMBIA MGT IN	PO BOX 219104 KANSAS CITY, MO 64121-9104	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
EV HIGH INCOME OPP I - BNY MELLON	P.O. BOX 9793 PROVIDENCE, RI 02940	0.15%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
I O GLOBAL Y - INVESCO INVESTMENT	11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
I O SR FLTG RT Y - INVESCO INVESTM	11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM SMART RET INC A - DST ASSET MA	430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.25%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM SMART RET 2020 A - DST ASSET M 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM SMART RET 2025 A - DST ASSET M 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM SMART RET 2030 A - DST ASSET M 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.25%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM SMART RET 2035 A - DST ASSET M 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM SMART RET 2040 A - DST ASSET M 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM SMART RET 2045 A - DST ASSET M 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.25%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM SMART RET 2050 A - DST ASSET M 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MFS INTL INTR VAL R4 - MFS SERVICE 04-2865649	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MFS MID CAP VALUE R4 - MFS SERVICE 04-2865649	0.15%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MSIF GLB FRANCHISE I - DST ASSET M 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PGIM GLB TOT RTN Z - PRUDENTIAL MU 22-3703799	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIF MIDCAP FUND R5 - PRINCIPAL SHA 711 HIGH STREET DES MOINES, IA 50392	0.25%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIF SMCP S&P 600 R5 - PRINCIPAL SH 711 HIGH STREET DES MOINES, IA 50392	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIONEER EQ INCOME Y - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP GLOBAL TECH - T. ROWE PRICE SE 52-2269240	0.15%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP GROWTH STOCK - T. ROWE PRICE S 52-2269240	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
UM BEHAVIORAL VAL I - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VRTS K SM-CAP GR I - VIRTUS FUND S 4400 COMPUTER DRIVE WESTBOROUGH, MA 01581-1722	0.10%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
WF PREC METALS IS - DST ASSET MANA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
AMERITAS INVESTMENT CORP	55	73215

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NATIONAL FINANCIAL SERVICES LLC 04-3523567	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
STARBOARD HOLDINGS LTD. 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
STARBOARD HOLDINGS LTD.

D Employer Identification Number (EIN)
52-2143928

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: FA STABLE VALUE I

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3022712-026	C	611592

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
STARBOARD HOLDINGS LTD. 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
STARBOARD HOLDINGS LTD.

D Employer Identification Number (EIN)
52-2143928

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	33902	0
(2) Participant contributions	1b(2)	47318	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	359710	459450
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	860329	832093
(9) Value of interest in common/collective trusts	1c(9)	504467	611592
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	26347145	31831449
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	0	0
	(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	28152871	33734584
	Liabilities			
g	Benefit claims payable	1g	0	0
h	Operating payables	1h	0	0
i	Acquisition indebtedness	1i	0	0
j	Other liabilities	1j	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	28152871	33734584

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)	1094852	
	(B) Participants	2a(1)(B)	1616051	
	(C) Others (including rollovers)	2a(1)(C)	149223	
	(2) Noncash contributions	2a(2)	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2860126
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	7552	
	(B) U.S. Government securities	2b(1)(B)	0	
	(C) Corporate debt instruments	2b(1)(C)	0	
	(D) Loans (other than to participants)	2b(1)(D)	0	
	(E) Participant loans	2b(1)(E)	46483	
	(F) Other	2b(1)(F)	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		54035
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
	(B) Common stock	2b(2)(B)	0	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1746575	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1746575
	(3) Rents	2b(3)		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
	(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)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
	(B) Other	2b(5)(B)	0	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		11794
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4447635
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		9120165
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3533497	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		3533497
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	4955	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		4955
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3538452
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		5581713
l Transfers of assets:			
(1) To this plan	2l(1)		0
(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 Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

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

(1) Name: SPIELMAN, KOENIGSBERG & PARKER, LLP **(2)** EIN: 13-3367751

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

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.)	4a		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.)	4b		X	

			Yes	No	Amount
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.)	4c		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.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		5000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		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?	4g		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?	4h		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.)	4i	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.)	4j		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?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		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.	4n		X	

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 If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year_____. (See instructions.)

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

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
STARBOARD HOLDINGS LTD. 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
STARBOARD HOLDINGS LTD.

D Employer Identification Number (EIN)
52-2143928

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**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) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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_____

STARBOARD HOLDINGS, LTD. 401(K) RETIREMENT PLAN

FINANCIAL STATEMENTS

December 31, 2019 and 2018
(With Independent Auditors' Report)

STARBOARD HOLDINGS, LTD. 401(K) RETIREMENT PLAN

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A schedule of party-in-interest transactions has not been presented because there were no such transactions prohibited by IRC Section 406.

SKP | Spielman Koenigsberg & Parker, LLP
CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report

To the participants and Plan Administrator of the
Starboard Holdings, Ltd. 401(k) Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Starboard Holdings, Ltd. 401(k) Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018 and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 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 plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2019 and 2018, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter – Supplemental Schedule

The supplemental Schedule of Assets (Held at End of Year) is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Spielman Koenigsberg & Parker LLP

New York, New York
October 14, 2020

Starboard Holdings, Ltd. 401(K) Retirement Plan

Statement of Net Assets Available for Benefits

December 31, 2019 and 2018

Assets

	2019	2018
Investments, at fair value:		
Mutual funds	$ 31,831,448	$ 26,347,145
Money market fund	459,450	359,710
Common collective trust	611,592	504,467
Total investments at fair value	32,902,490	27,211,322
Receivables:		
Notes receivable from participants	833,608	861,757
Employee contributions	-	47,318
Employer contributions	-	33,902
Total receivables	833,608	942,977
Net assets available for benefits	$ 33,736,098	$ 28,154,299

The accompanying notes are an integral part
of these financial statements

Starboard Holdings, Ltd. 401(K) Retirement Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2019

Additions	
Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	$ 4,447,635
Investment and dividend income	1,765,921
Total investment income	6,213,556
Interest from participant notes receivable	46,570
Contributions:	
Employee	1,616,051
Employer	1,094,853
Rollovers	149,223
Total contributions	2,860,127
Total additions	9,120,253
Deductions	
Deductions to net assets attributed to:	
Benefit payments to participants	3,533,497
Administrative expenses	4,957
Total deductions	3,538,454
Net increase in assets available for benefits	5,581,799
Net assets available for benefits. beginning of year	28,154,299
Net assets available for benefits. end of year	$ 33,736,098

The accompanying notes are an integral part of these financial statements

STARBOARD HOLDINGS, LTD. 401(K) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2019 and 2018

1. Description of the Plan

Starboard Holdings, Ltd. (the "Company") 401(K) Retirement Plan (the "Plan") is a defined contribution plan, which provides retirement benefits for all eligible employees. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

Eligibility

Employees are generally eligible on the first day of the month following attainment of age eighteen and the completion of at least thirty days of service.

Participant Accounts

Each participant's account is credited with the participant's contributions, employer matching contributions and an allocation of Plan earnings based upon account balances.

Contributions

The Plan permits an employee to reduce his or her salary under Section 401(k) of the Internal Revenue Code (the "IRC"). The maximum participant contribution allowed for 2019 and 2018 is $19,000 and $18,500, respectively. All of the Plan's investment programs are fully participant directed. Participants may direct contributions to a variety of mutual funds, one money market fund and one common collective trust. Participants are also permitted to transfer amounts from certain other tax-qualified plans to the Plan. The Employer may make a discretionary matching contribution, equal to 100% of the first 6% of a participant's eligible compensation, the amount will be determined each year by the employer. In addition, all participants who have attained the age of 50 before the close of the plan year are eligible to make "catch-up" contributions up to $6,000 for the plan years ended December 31, 2019 and 2018. The Plan is also subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Participant Notes Receivable

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The loans are secured by the participant's account and bear interest at rates which are commensurate with local prevailing rates at the time of the loan as determined by the Plan administrator. Principal and interest is paid ratably through regular payroll deductions.

At December 31, 2019 and 2018 participant notes outstanding totaled $833,608 and $861,757 with maturity dates through 2027 at rates ranging from 4.25% to 6.50% for 2019, and 4.25% to 6.25% for 2018, respectively.

The Plan permits participants to direct the investment of future contributions and/or their account balance to one or more of the available investment vehicles. At December 31, 2019, each participant may elect that their contributions be invested in the following funds or any combination thereof:

Clear Bridge International Growth Fund
PIMCO Income Fund Institutional
BlackRock Equity Dividend Fund
Pioneer Equity Income Fund
MFS International Intrinsic Value Fund
Morgan Stanley Institutional Fund
Cohen & Steers Real Estate Securities Fund
Undiscovered Managers Behavioral Value Fund
Principal Small Cap S&P 600 Index Fund
Fidelity Money Market Trust Retirement
Fidelity Advisor Freedom 2010 Fund
Fidelity Advisor Freedom 2030 Fund
Fidelity Advisor Freedom Income Fund
Fidelity Advisor Freedom 2015 Fund
Fidelity Advisor Freedom 2035 Fund
Fidelity Advisor Freedom 2050 Fund
Fidelity Advisor Freedom 2055 Fund
Fidelity Advisor New Insights Fund
Fidelity Advisor Total Bond Fund
Prudential Global Total Return Fund
T. Rowe Price Growth Stock Fund
Oppenheimer Global Fund
MFS Mid Cap Value Fund
Virtus KAR Small-Cap Growth Fund
Eaton Vance Opportunities Fund
Principal Mid Cap S&P 400 Index Fund
Dreyfus Equity Income Fund
Principal Mid Cap Fund
Fidelity Advisor Stable Value Portfolio
Fidelity Advisor Freedom 2020 Fund
Fidelity Advisor Freedom 2040 Fund
Fidelity Advisor Freedom 2005 Fund
Fidelity Advisor Freedom 2025 Fund
Fidelity Advisor Freedom 2045 Fund
Fidelity 500 Index Fund
Fidelity Advisor Mid Cap II Fund
Fidelity Advisor Freedom 2060 Fund

Vesting

Participants are 100% vested in their pre-tax and rollover contributions and any earnings thereon. Participants become vested 20% after completion of one year of service as defined, an additional 20% vested for each additional year of service and fully vested upon completion of five years of service.

Payment of Benefits

Participants' vested account balances are payable on retirement. The normal retirement age under the Plan is 65. Withdrawals are permitted, subject to the Plan's vesting schedule, in case of disability, death, termination of employment, the continuation of service after reaching the age of 59 ½, or proven financial hardship of the participant. Participants electing final distributions may receive payment by various methods, depending on the participants' marital status as well as elections made. Participants with nonforfeitable interest in their accounts will receive a lump-sum distribution after separation from service or partial payments, upon participants' request. Benefits are recorded when paid.

Forfeitures

Upon termination, participants forfeit their non-vested account balances. Forfeited amounts are retained by the Plan and are used to reduce the Company's future matching contributions. The nonvested forfeited amount totaled $28 and $11,484 for 2019 and 2018, respectively.

2. Significant Accounting Policies

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 charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2019, no allowance for credit losses has been recorded. 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.

General

The Trustee of the Plan is Fidelity Management Trust Company ("Fidelity"). Fidelity is responsible for maintaining the Plan Assets. Fidelity uses a daily valuation system for valuing plan investments, which is calculated using the Net Asset Value for each investment option. The record keeper for the Plan is Fidelity.

Basis of Accounting

The Plan's financial statements are prepared under the accrual basis of accounting.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value in accordance with accounting for fair value measurements. Quoted market prices are used to value the investments. Shares of mutual funds are valued at the net asset value of shares held by the Plan at year-end.

Purchases and sales are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

Use of Estimates

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States 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.

Recent Accounting Guidance

In August 2018, the FASB issued ASU 2018-13, *Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*. The objective of this guidance is to improve the effectiveness of disclosure for fair value measurements by adding, eliminating and modifying certain disclosure requirements. The ASU should be applied retrospectively and is effective for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. Early adoption is permitted. The Plan early adopted this standard in 2018 and adoption had no impact on the Plan financial statements.

3. Fair Value Measurements

The FASB defines fair value as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market in an orderly transaction between market participants at the measurement date. The guidance establishes a three level fair value hierarchy that prioritizes the inputs used to measure fair value. The three levels of the hierarchy are defined as follows:

Level 1 – Inputs are unadjusted quoted prices in active markets for identical assets or liabilities. This category includes actively traded mutual funds and a money market fund.

Level 2 – Observable inputs other than quoted prices included in Level 1, including quoted prices for identical assets or liabilities in inactive markets, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability and inputs derived principally from or corroborated by observable market data. The plan has no Level 2 investments at December 31, 2019 and 2018.

Level 3 – Unobservable inputs reflecting management's own assumptions about the inputs that market participant would use in pricing the asset or liability based on the best information available. The Plan has no Level 3 investments at December 31, 2019 and 2018.

If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

The following table sets forth the financial assets of the Plan, by level, within the fair value hierarchy as of December 31, 2019 and 2018:

	Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
Mutual funds (1)	$ 31,831,448	$ -	$ -	$ 31,831,448
Money market fund	459,450			459,450
Total assets measured at value	32,290,898			32,290,898
Common collective trust measured at net asset value (2)				611,592
				$ 32,902,490

	Fair Value as of December 31, 2018			
	Level 1	Level 2	Level 3	Total
Mutual funds (1)	$ 26,347,145	$ -	$ -	$ 26,347,145
Money market fund	359,710			359,710
Total assets measured at value	26,706,855			26,706,855
Common collective trust measured at net asset value (2)				504,467
				$ 27,211,322

(1) Valued at the net asset value of the fund(s), as determined by the closing price in the active in the active market in which the individual fund is traded

(2) Valued at the net asset value of the fund, as determined by the fund family. The Plan has no unfunded commitments related to this common collective trust fund. This fund invests in guarantee contracts and instruments and is redeemable on a daily basis without restriction.

During 2019, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by 4,447,635 as follows:

Mutual funds	$4,447,635

4. Differences Between Financial Statements and Form 5500

The following is a reconciliation of Net Assets Available for Benefits for the years ended December 31, 2019 and 2018 per the financial statements to the Form 5500:

	2019	2018
Net assets available for benefits per the financial statements	$ 33,736,098	$ 28,154,299
Change in fair value adjustment	9,126	-
Certain deemed distributions of participant notes (including accrued interest)	(1,515)	(1,428)
Net assets available for benefits per the Form 5500, Schedule H Part I, Line L	$ 33,743,709	$ 28,152,871
Net increase in net assets available for benefits per the financial statements	$ 5,581,799	$ (1,745,530)
Change in fair value adjustment	-	-
Change in certain deemed distributions of participant notes (including accrued interest)	9,039	(86)
Net increase per Form 5500, Schedule H Part II, Line K	$ 5,590,838	$ (1,745,616)

5. Information Prepared and Certified by Trustee

All investment information included in the Plan financial statements has been derived from information certified as complete and accurate by the Trustee in accordance with 29 CFR 2520.103-5(d) of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

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 will become 100% vested in their account balance.

The following has been certified as complete and accurate by the Trustee as of December 31, 2019 and 2018:

	2019	2018
Investments	$ 32,902,490	$ 27,211,322
Notes receivable from participants	833,608	861,757
Total	$ 33,736,098	$ 28,073,079

The following investment earnings have been certified as complete and accurate by the Trustee as of December 31, 2019 and 2018:

	2019	2018
Net appreciation (depreciation) of investments	$ 4,447,635	$ (4,197,906)
Interest and dividend income	1,765,921	2,220,022
Total	$ 6,213,556	$ (1,977,884)

7. Transactions with Parties-in-Interest

Certain legal and accounting fees, and administrative expenses relating to the maintenance of participant eligibility records are paid by the companies participating in the plan, and accordingly, are not included in the financial statements of the Plan.

8. Income Tax Status

The Plan is a Prototype Non-Standardized Profit Sharing Plan provided by Fidelity Inc. The Internal Revenue Service ("IRS) has determined and informed Fidelity by a letter dated March 31, 2014, that the form of the plan is acceptable under Section 401 of the Internal Revenue Code for use by employers for the benefit of their employees. This letter indicates that the IRS opinion on the acceptability of the plan is not a ruling or determination as to whether an employer's plan qualifies under Code section 401(a), however an employer that adopts this plan may rely on the letter with respect to the qualification of its plan under Code section 401(a). Therefore, Plan management believes that the Plan is qualified and the related trust is tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require the Plan Administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2016.

9. Risk 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.

10. Subsequent Events

The Company has evaluated all subsequent events through October 14, 2020, the date the financial statements were available to be issued and determined that no additional disclosures were necessary, other than the following. Effective January 1, 2020, sister company, On-Board Media, merged it's participants into the Plan. Effective May 1, 2020, safe harbor match was removed from the Plan. The Plan may be affected by the events of the global health pandemic – Covid-19. The conditions of this event are uncertain in nature, fluid and changing daily. The effects of this event can impact the investment portfolio performance, cause worker stoppages as a result of government intervention, impact future events and contributions, etc. due to a worldwide economic slowdown. The financial statements have not been adjusted to reflect the condition of these events as they are uncertain in nature.

SUPPLEMENTAL SCHEDULE

Plan Number: 001
EIN: 59-0861908

Starboard Holdings, Ltd. 401(K) Retirement Plan

SCHEDULE H, Line 4i-- SCHEDULE OF ASSETS (HELD AT YEAR END)

December 31, 2019

(a)	(b) Identity of Holder	(c) Description of Investment	(e) Fair Value
	Clear Bridge	ClearBridge International Growth Fund Class I; 1,886.97 shares	$ 102,840
	Prudential	Prudential Global Total Return Fund Class Z; 7,028.44 shares	48,567
	Pimco	PIMCO Income Fund Institutional Class; 45,320.94 shares	545,664
	T. Rowe Price	T. Rowe Price Growth Stock Fund; 12,553.24 shares	920,780
	Blackrock	Blackrock Equity Dividend Fund K Shares; shares 13,365.42	278,936
	Oppenheimer	Oppenheimer Global Fund Class R6; 5,294.05 shares	509,711
	Pioneer	Pioneer Equity Income Fund Class Y; 12,020.45 shares	445,598
	MFS Investment Management	MFS Mid Cap Value Fund Class R6; 8,402.25 shares	213,669
	MFS Investment Management	MFS International Intrinsic Value Fund Class R6; 9,531.53 shares	433,685
	Virtus	Virtus KAR Small-Cap Growth Fund Class I; 16,523.95 shares	675,499
	Morgan Stanley	Morgan Stanley Institutional Fund Global Franchise Portfolio; 333.09 shares	9,503
	Eaton	Eaton Vance High Income Opportunities Fund Class I; 54,961.89 shares	246,779
	Cohen & Steers	C&S Real Estate Securities Fund, Inc. Class Z; 11,008.79 shares	193,755
	Principal	Principal Mid Cap S&P 400 Index Fund Class R6; 26,978.74	544,431
	JP Morgan	Undiscovered Managers Behavioral Value Fund Class I; 1291.38 shares	80,763

Plan Number: 001
EIN: 59-0861908

Starboard Holdings, Ltd. 401(K) Retirement Plan

SCHEDULE H, Line 4i-- SCHEDULE OF ASSETS (HELD AT YEAR END)

December 31, 2019

(a)	(b) Identify of Holder	(c) Description of Investment	(e) Fair Value
	Dreyfus	Dreyfus Equity Income Fund Class I; 4277.47 shares	$ 90,982
	Principal	Principal SmallCap S&P 600 Index Fund R-5 Class; 7,687.90 shares	198,732
	Principal	Principal MidCap Fund R-5 Class; 9,537.90 shares	290,429
*	Fidelity	Fidelity Money Market Trust Retirement Government Money; 459,449.70 shares	459,450
*	Fidelity	Fidelity Advisor Stable Value Portfolio Class I; 611,592.48 shares	611,592
*	Fidelity	Fidelity Advisor Freedom 2010 Fund - Class A; 12,456.52 shares	149,105
*	Fidelity	Fidelity Advisor Freedom 2020 Fund - Class A; 113,544.55 shares	1,506,736
*	Fidelity	Fidelity Advisor Freedom 2030 Fund - Class A; 233,601.91 shares	3,391,900
*	Fidelity	Fidelity Advisor Freedom 2040 Fund - Class A; 222,444.55 shares	3,387,830
*	Fidelity	Fidelity Advisor Freedom Income Fund - Class A; 4,588.77 shares	50,660
*	Fidelity	Fidelity Advisor Freedom 2005 Fund - Class A; 54,864.95 shares	634,787
*	Fidelity	Fidelity Advisor Freedom 2015 Fund - Class A; 16,800.70 shares	200,936
*	Fidelity	Fidelity Advisor Freedom 2025 Fund - Class A; 390,931.21 shares	5,238,478
*	Fidelity	Fidelity Advisor Freedom 2035 Fund - Class A; 263,168.05 shares	3,729,091
*	Fidelity	Fidelity Advisor Freedom 2045 Fund - Class A; 219,107.72 shares	2,605,191

Plan Number: 001
EIN: 59-0861908

Starboard Holdings, Ltd. 401(K) Retirement Plan

SCHEDULE H, Line 4i-- SCHEDULE OF ASSETS (HELD AT YEAR END)

December 31, 2019

(a)	(b) Identify of Holder	(c) Description of Investment	(e) Fair Value
*	Fidelity	Fidelity Advisor Freedom 2050 Fund -Class A; 131,884.99 shares	$ 1,566,794
*	Fidelity	Fidelity 500 Index Fund; 20,110.46 shares	2,252,773
*	Fidelity	Fidelity Advisor Freedom 2055 Fund - Class A; 25,032.97 shares	332,188
*	Fidelity	Fidelity Advisor Mid Cap II Fund - Class Z; 16,608.61 shares	331,674
*	Fidelity	Fidelity Advisor New Insights Fund - Class Z; 8,595.29 shares	283,043
*	Fidelity	Fidelity Advisor Freedom 2060 Fund - Class A; 3,549.16 shares	42,483
*	Fidelity	Fidelity Advisor Total Bond Fund - Class Z; 27,314.64 shares	297,456
	Participant Notes	Notes receivable from participants; notes maturing at various dates through 2027 at rates ranging from 4.25% to 6.50%	833,608
	Total		$ 33,736,098

* *Indicates a party-in-interest*

Note: Cost information is not presented because all investments are participant-directed

STARBOARD HOLDINGS, LTD. 401(K) RETIREMENT PLAN

FINANCIAL STATEMENTS

December 31, 2019 and 2018
(With Independent Auditors' Report)

STARBOARD HOLDINGS, LTD. 401(K) RETIREMENT PLAN

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A schedule of party-in-interest transactions has not been presented because there were no such transactions prohibited by IRC Section 406.

SKP | Spielman Koenigsberg & Parker, LLP
CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report

To the participants and Plan Administrator of the
Starboard Holdings, Ltd. 401(k) Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Starboard Holdings, Ltd. 401(k) Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018 and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 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 plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2019 and 2018, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter – Supplemental Schedule

The supplemental Schedule of Assets (Held at End of Year) is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Spielman Koenigsberg & Parker LLP

New York, New York
October 14, 2020

Starboard Holdings, Ltd. 401(K) Retirement Plan

Statement of Net Assets Available for Benefits

December 31, 2019 and 2018

Assets

	2019	2018
Investments, at fair value:		
Mutual funds	$ 31,831,448	$ 26,347,145
Money market fund	459,450	359,710
Common collective trust	611,592	504,467
Total investments at fair value	32,902,490	27,211,322
Receivables:		
Notes receivable from participants	833,608	861,757
Employee contributions	-	47,318
Employer contributions	-	33,902
Total receivables	833,608	942,977
Net assets available for benefits	$ 33,736,098	$ 28,154,299

The accompanying notes are an integral part
of these financial statements

Starboard Holdings, Ltd. 401(K) Retirement Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2019

Additions	
Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	$ 4,447,635
Investment and dividend income	1,765,921
Total investment income	6,213,556
Interest from participant notes receivable	46,570
Contributions:	
Employee	1,616,051
Employer	1,094,853
Rollovers	149,223
Total contributions	2,860,127
Total additions	9,120,253
Deductions	
Deductions to net assets attributed to:	
Benefit payments to participants	3,533,497
Administrative expenses	4,957
Total deductions	3,538,454
Net increase in assets available for benefits	5,581,799
Net assets available for benefits. beginning of year	28,154,299
Net assets available for benefits. end of year	$ 33,736,098

The accompanying notes are an integral part of these financial statements

STARBOARD HOLDINGS, LTD. 401(K) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2019 and 2018

1. Description of the Plan

Starboard Holdings, Ltd. (the "Company") 401(K) Retirement Plan (the "Plan") is a defined contribution plan, which provides retirement benefits for all eligible employees. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

Eligibility

Employees are generally eligible on the first day of the month following attainment of age eighteen and the completion of at least thirty days of service.

Participant Accounts

Each participant's account is credited with the participant's contributions, employer matching contributions and an allocation of Plan earnings based upon account balances.

Contributions

The Plan permits an employee to reduce his or her salary under Section 401(k) of the Internal Revenue Code (the "IRC"). The maximum participant contribution allowed for 2019 and 2018 is $19,000 and $18,500, respectively. All of the Plan's investment programs are fully participant directed. Participants may direct contributions to a variety of mutual funds, one money market fund and one common collective trust. Participants are also permitted to transfer amounts from certain other tax-qualified plans to the Plan. The Employer may make a discretionary matching contribution, equal to 100% of the first 6% of a participant's eligible compensation, the amount will be determined each year by the employer. In addition, all participants who have attained the age of 50 before the close of the plan year are eligible to make "catch-up" contributions up to $6,000 for the plan years ended December 31, 2019 and 2018. The Plan is also subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Participant Notes Receivable

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The loans are secured by the participant's account and bear interest at rates which are commensurate with local prevailing rates at the time of the loan as determined by the Plan administrator. Principal and interest is paid ratably through regular payroll deductions.

At December 31, 2019 and 2018 participant notes outstanding totaled $833,608 and $861,757 with maturity dates through 2027 at rates ranging from 4.25% to 6.50% for 2019, and 4.25% to 6.25% for 2018, respectively.

The Plan permits participants to direct the investment of future contributions and/or their account balance to one or more of the available investment vehicles. At December 31, 2019, each participant may elect that their contributions be invested in the following funds or any combination thereof:

Clear Bridge International Growth Fund
PIMCO Income Fund Institutional
BlackRock Equity Dividend Fund
Pioneer Equity Income Fund
MFS International Intrinsic Value Fund
Morgan Stanley Institutional Fund
Cohen & Steers Real Estate Securities Fund
Undiscovered Managers Behavioral Value Fund
Principal Small Cap S&P 600 Index Fund
Fidelity Money Market Trust Retirement
Fidelity Advisor Freedom 2010 Fund
Fidelity Advisor Freedom 2030 Fund
Fidelity Advisor Freedom Income Fund
Fidelity Advisor Freedom 2015 Fund
Fidelity Advisor Freedom 2035 Fund
Fidelity Advisor Freedom 2050 Fund
Fidelity Advisor Freedom 2055 Fund
Fidelity Advisor New Insights Fund
Fidelity Advisor Total Bond Fund
Prudential Global Total Return Fund
T. Rowe Price Growth Stock Fund
Oppenheimer Global Fund
MFS Mid Cap Value Fund
Virtus KAR Small-Cap Growth Fund
Eaton Vance Opportunities Fund
Principal Mid Cap S&P 400 Index Fund
Dreyfus Equity Income Fund
Principal Mid Cap Fund
Fidelity Advisor Stable Value Portfolio
Fidelity Advisor Freedom 2020 Fund
Fidelity Advisor Freedom 2040 Fund
Fidelity Advisor Freedom 2005 Fund
Fidelity Advisor Freedom 2025 Fund
Fidelity Advisor Freedom 2045 Fund
Fidelity 500 Index Fund
Fidelity Advisor Mid Cap II Fund
Fidelity Advisor Freedom 2060 Fund

Vesting

Participants are 100% vested in their pre-tax and rollover contributions and any earnings thereon. Participants become vested 20% after completion of one year of service as defined, an additional 20% vested for each additional year of service and fully vested upon completion of five years of service.

Payment of Benefits

Participants' vested account balances are payable on retirement. The normal retirement age under the Plan is 65. Withdrawals are permitted, subject to the Plan's vesting schedule, in case of disability, death, termination of employment, the continuation of service after reaching the age of 59 ½, or proven financial hardship of the participant. Participants electing final distributions may receive payment by various methods, depending on the participants' marital status as well as elections made. Participants with nonforfeitable interest in their accounts will receive a lump-sum distribution after separation from service or partial payments, upon participants' request. Benefits are recorded when paid.

Forfeitures

Upon termination, participants forfeit their non-vested account balances. Forfeited amounts are retained by the Plan and are used to reduce the Company's future matching contributions. The nonvested forfeited amount totaled $28 and $11,484 for 2019 and 2018, respectively.

2. Significant Accounting Policies

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 charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2019, no allowance for credit losses has been recorded. 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.

General

The Trustee of the Plan is Fidelity Management Trust Company ("Fidelity"). Fidelity is responsible for maintaining the Plan Assets. Fidelity uses a daily valuation system for valuing plan investments, which is calculated using the Net Asset Value for each investment option. The record keeper for the Plan is Fidelity.

Basis of Accounting

The Plan's financial statements are prepared under the accrual basis of accounting.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value in accordance with accounting for fair value measurements. Quoted market prices are used to value the investments. Shares of mutual funds are valued at the net asset value of shares held by the Plan at year-end.

Purchases and sales are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

Use of Estimates

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States 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.

Recent Accounting Guidance

In August 2018, the FASB issued ASU 2018-13, *Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*. The objective of this guidance is to improve the effectiveness of disclosure for fair value measurements by adding, eliminating and modifying certain disclosure requirements. The ASU should be applied retrospectively and is effective for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. Early adoption is permitted. The Plan early adopted this standard in 2018 and adoption had no impact on the Plan financial statements.

3. Fair Value Measurements

The FASB defines fair value as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market in an orderly transaction between market participants at the measurement date. The guidance establishes a three level fair value hierarchy that prioritizes the inputs used to measure fair value. The three levels of the hierarchy are defined as follows:

Level 1 – Inputs are unadjusted quoted prices in active markets for identical assets or liabilities. This category includes actively traded mutual funds and a money market fund.

Level 2 – Observable inputs other than quoted prices included in Level 1, including quoted prices for identical assets or liabilities in inactive markets, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability and inputs derived principally from or corroborated by observable market data. The plan has no Level 2 investments at December 31, 2019 and 2018.

Level 3 – Unobservable inputs reflecting management's own assumptions about the inputs that market participant would use in pricing the asset or liability based on the best information available. The Plan has no Level 3 investments at December 31, 2019 and 2018.

If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

The following table sets forth the financial assets of the Plan, by level, within the fair value hierarchy as of December 31, 2019 and 2018:

	Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
Mutual funds (1)	$ 31,831,448	$ -	$ -	$ 31,831,448
Money market fund	459,450			459,450
Total assets measured at value	32,290,898			32,290,898
Common collective trust measured at net asset value (2)				611,592
				$ 32,902,490

	Fair Value as of December 31, 2018			
	Level 1	Level 2	Level 3	Total
Mutual funds (1)	$ 26,347,145	$ -	$ -	$ 26,347,145
Money market fund	359,710			359,710
Total assets measured at value	26,706,855			26,706,855
Common collective trust measured at net asset value (2)				504,467
				$ 27,211,322

(1) Valued at the net asset value of the fund(s), as determined by the closing price in the active in the active market in which the individual fund is traded

(2) Valued at the net asset value of the fund, as determined by the fund family. The Plan has no unfunded commitments related to this common collective trust fund. This fund invests in guarantee contracts and instruments and is redeemable on a daily basis without restriction.

During 2019, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by 4,447,635 as follows:

Mutual funds	$4,447,635

4. Differences Between Financial Statements and Form 5500

The following is a reconciliation of Net Assets Available for Benefits for the years ended December 31, 2019 and 2018 per the financial statements to the Form 5500:

	2019	2018
Net assets available for benefits per the financial statements	$ 33,736,098	$ 28,154,299
Change in fair value adjustment	9,126	-
Certain deemed distributions of participant notes (including accrued interest)	(1,515)	(1,428)
Net assets available for benefits per the Form 5500, Schedule H Part I, Line L	$ 33,743,709	$ 28,152,871
Net increase in net assets available for benefits per the financial statements	$ 5,581,799	$ (1,745,530)
Change in fair value adjustment	-	-
Change in certain deemed distributions of participant notes (including accrued interest)	9,039	(86)
Net increase per Form 5500, Schedule H Part II, Line K	$ 5,590,838	$ (1,745,616)

5. Information Prepared and Certified by Trustee

All investment information included in the Plan financial statements has been derived from information certified as complete and accurate by the Trustee in accordance with 29 CFR 2520.103-5(d) of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

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 will become 100% vested in their account balance.

The following has been certified as complete and accurate by the Trustee as of December 31, 2019 and 2018:

	2019	2018
Investments	$ 32,902,490	$ 27,211,322
Notes receivable from participants	833,608	861,757
Total	$ 33,736,098	$ 28,073,079

The following investment earnings have been certified as complete and accurate by the Trustee as of December 31, 2019 and 2018:

	2019	2018
Net appreciation (depreciation) of investments	$ 4,447,635	$ (4,197,906)
Interest and dividend income	1,765,921	2,220,022
Total	$ 6,213,556	$ (1,977,884)

7. Transactions with Parties-in-Interest

Certain legal and accounting fees, and administrative expenses relating to the maintenance of participant eligibility records are paid by the companies participating in the plan, and accordingly, are not included in the financial statements of the Plan.

8. Income Tax Status

The Plan is a Prototype Non-Standardized Profit Sharing Plan provided by Fidelity Inc. The Internal Revenue Service ("IRS) has determined and informed Fidelity by a letter dated March 31, 2014, that the form of the plan is acceptable under Section 401 of the Internal Revenue Code for use by employers for the benefit of their employees. This letter indicates that the IRS opinion on the acceptability of the plan is not a ruling or determination as to whether an employer's plan qualifies under Code section 401(a), however an employer that adopts this plan may rely on the letter with respect to the qualification of its plan under Code section 401(a). Therefore, Plan management believes that the Plan is qualified and the related trust is tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require the Plan Administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2016.

9. Risk 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.

10. Subsequent Events

The Company has evaluated all subsequent events through October 14, 2020, the date the financial statements were available to be issued and determined that no additional disclosures were necessary, other than the following. Effective January 1, 2020, sister company, On-Board Media, merged it's participants into the Plan. Effective May 1, 2020, safe harbor match was removed from the Plan. The Plan may be affected by the events of the global health pandemic – Covid-19. The conditions of this event are uncertain in nature, fluid and changing daily. The effects of this event can impact the investment portfolio performance, cause worker stoppages as a result of government intervention, impact future events and contributions, etc. due to a worldwide economic slowdown. The financial statements have not been adjusted to reflect the condition of these events as they are uncertain in nature.

SUPPLEMENTAL SCHEDULE

Plan Number: 001
EIN: 59-0861908

Starboard Holdings, Ltd. 401(K) Retirement Plan

SCHEDULE H, Line 4i-- SCHEDULE OF ASSETS (HELD AT YEAR END)

December 31, 2019

(a)	(b) Identity of Holder	(c) Description of Investment	(e) Fair Value
	Clear Bridge	ClearBridge International Growth Fund Class I; 1,886.97 shares	$ 102,840
	Prudential	Prudential Global Total Return Fund Class Z; 7,028.44 shares	48,567
	Pimco	PIMCO Income Fund Institutional Class; 45,320.94 shares	545,664
	T. Rowe Price	T. Rowe Price Growth Stock Fund; 12,553.24 shares	920,780
	Blackrock	Blackrock Equity Dividend Fund K Shares; shares 13,365.42	278,936
	Oppenheimer	Oppenheimer Global Fund Class R6; 5,294.05 shares	509,711
	Pioneer	Pioneer Equity Income Fund Class Y; 12,020.45 shares	445,598
	MFS Investment Management	MFS Mid Cap Value Fund Class R6; 8,402.25 shares	213,669
	MFS Investment Management	MFS International Intrinsic Value Fund Class R6; 9,531.53 shares	433,685
	Virtus	Virtus KAR Small-Cap Growth Fund Class I; 16,523.95 shares	675,499
	Morgan Stanley	Morgan Stanley Institutional Fund Global Franchise Portfolio; 333.09 shares	9,503
	Eaton	Eaton Vance High Income Opportunities Fund Class I; 54,961.89 shares	246,779
	Cohen & Steers	C&S Real Estate Securities Fund, Inc. Class Z; 11,008.79 shares	193,755
	Principal	Principal Mid Cap S&P 400 Index Fund Class R6; 26,978.74	544,431
	JP Morgan	Undiscovered Managers Behavioral Value Fund Class I; 1291.38 shares	80,763

Plan Number: 001
EIN: 59-0861908

Starboard Holdings, Ltd. 401(K) Retirement Plan

SCHEDULE H, Line 4i-- SCHEDULE OF ASSETS (HELD AT YEAR END)

December 31, 2019

(a)	(b) Identify of Holder	(c) Description of Investment	(e) Fair Value
	Dreyfus	Dreyfus Equity Income Fund Class I; 4277.47 shares	$ 90,982
	Principal	Principal SmallCap S&P 600 Index Fund R-5 Class; 7,687.90 shares	198,732
	Principal	Principal MidCap Fund R-5 Class; 9,537.90 shares	290,429
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Starboard Holdings, Ltd. 401(K) Retirement Plan

SCHEDULE H, Line 4i-- SCHEDULE OF ASSETS (HELD AT YEAR END)

December 31, 2019

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*	Fidelity	Fidelity Advisor New Insights Fund - Class Z; 8,595.29 shares	283,043
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*	Fidelity	Fidelity Advisor Total Bond Fund - Class Z; 27,314.64 shares	297,456
	Participant Notes	Notes receivable from participants; notes maturing at various dates through 2027 at rates ranging from 4.25% to 6.50%	833,608
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