

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b> 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).  <p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	OMB Nos. 1210-0110 1210-0089  <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div>  <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
<b>A</b> This return/report is for:	<input type="checkbox"/> a multiemployer plan <input checked="" type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
	<input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
<b>B</b> This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report
	<input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
<b>C</b> If the plan is a collectively-bargained plan, check here. . . . .	<input type="checkbox"/>
<b>D</b> Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program
	<input type="checkbox"/> special extension (enter description)

<b>Part II</b>	<b>Basic Plan Information</b> —enter all requested information		
<b>1a</b> Name of plan	<u>MMGL 401(K) PLAN</u>		<b>1b</b> Three-digit plan number (PN) ▶ <u>334</u> <b>1c</b> Effective date of plan <u>07/01/2006</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	<u>MMGL HOLDCO LLC</u>  <u>MAE NUMATA</u>  <u>920 FIFTH AVENUE, SUITE 2750</u> <u>920 FIFTH AVENUE, SUITE 2750</u> <u>SEATTLE, WA 98104</u> <u>SEATTLE, WA 98104</u>		<b>2b</b> Employer Identification Number (EIN) <u>81-3435397</u> <b>2c</b> Plan Sponsor's telephone number <u>206-626-3733</u> <b>2d</b> Business code (see instructions) <u>531390</u>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	09/20/2021	MAE NUMATA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2020)  
v. 200204

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		<b>3b</b> Administrator's EIN
		<b>3c</b> Administrator's telephone number
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name		<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year		<b>5</b> 276
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year.....		<b>6a(1)</b> 157
<b>a(2)</b> Total number of active participants at the end of the plan year .....		<b>6a(2)</b> 71
<b>b</b> Retired or separated participants receiving benefits.....		<b>6b</b> 6
<b>c</b> Other retired or separated participants entitled to future benefits .....		<b>6c</b> 103
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....		<b>6d</b> 180
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....		<b>6e</b> 1
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....		<b>6f</b> 181
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....		<b>6g</b> 175
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....		<b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		<b>7</b>
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D 3F		
<b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	
<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)  (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <u>0</u> <b>A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 \_\_\_\_\_

<b>SCHEDULE C (Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110
		<b>2020</b>
		<b>This Form is Open to Public Inspection.</b>

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
<b>A</b> Name of plan MMGL 401(K) PLAN	<b>B</b> Three-digit plan number (PN) ▶	334
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 MMGL HOLDCO LLC	<b>D</b> Employer Identification Number (EIN) 81-3435397	

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

<b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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**(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)

LUCID ADVISORS INC.

91-2050140

(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?
	INVESTMENT ADVISOR	25000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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?
	RECORDKEEPER	24536	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

TAYLOR PENSION ADMINISTRATION, LLC

91-1770158

(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?
	CONSULTANT	5082	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

**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		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.	
METWEST TOT RTN BD I - BNY MELLON P.O. BOX 9793 PROVIDENCE, RI 02940	0.10%	
(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		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.	
ROYCE TOT RET INST - DST ASSET MAN 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.05%	
(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		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 HIGH YIELD - T. ROWE PRICE SER 52-2269240	0.15%	



**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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:



**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  
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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  
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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  
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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

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2020</b>  <b>This Form is Open to Public Inspection</b>
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
<b>A</b> Name of plan <u>MMGL 401(K) PLAN</u>	<b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span>	<u>334</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>MMGL HOLDCO LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>81-3435397</u>	

Part I	Asset and Liability Statement		
<b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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
<b>a</b> Total noninterest-bearing cash.....		<b>1a</b> 0	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....		<b>1b(1)</b> 159287	13149
<b>(2)</b> Participant contributions.....		<b>1b(2)</b> 0	0
<b>(3)</b> Other .....		<b>1b(3)</b> 0	0
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....		<b>1c(1)</b> 0	0
<b>(2)</b> U.S. Government securities .....		<b>1c(2)</b> 0	0
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....		<b>1c(3)(A)</b> 0	0
<b>(B)</b> All other.....		<b>1c(3)(B)</b> 0	0
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....		<b>1c(4)(A)</b> 0	0
<b>(B)</b> Common .....		<b>1c(4)(B)</b> 0	0
<b>(5)</b> Partnership/joint venture interests .....		<b>1c(5)</b> 0	0
<b>(6)</b> Real estate (other than employer real property) .....		<b>1c(6)</b> 0	0
<b>(7)</b> Loans (other than to participants).....		<b>1c(7)</b> 0	0
<b>(8)</b> Participant loans .....		<b>1c(8)</b> 362622	142610
<b>(9)</b> Value of interest in common/collective trusts .....		<b>1c(9)</b> 2482434	1949997
<b>(10)</b> Value of interest in pooled separate accounts .....		<b>1c(10)</b> 0	0
<b>(11)</b> Value of interest in master trust investment accounts .....		<b>1c(11)</b> 0	0
<b>(12)</b> Value of interest in 103-12 investment entities .....		<b>1c(12)</b> 0	0
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....		<b>1c(13)</b> 45545514	22403033
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....		<b>1c(14)</b> 0	0
<b>(15)</b> Other.....		<b>1c(15)</b> 0	0

		(a) Beginning of Year	(b) End of Year
<b>1d</b>	Employer-related investments:		
(1)	Employer securities.....	1d(1) 0	0
(2)	Employer real property.....	1d(2) 0	0
<b>e</b>	Buildings and other property used in plan operation .....	1e 0	0
<b>f</b>	Total assets (add all amounts in lines 1a through 1e) .....	1f 48549857	24508789
<b>Liabilities</b>			
<b>g</b>	Benefit claims payable .....	1g 0	0
<b>h</b>	Operating payables .....	1h 0	0
<b>i</b>	Acquisition indebtedness.....	1i 0	0
<b>j</b>	Other liabilities.....	1j 0	0
<b>k</b>	Total liabilities (add all amounts in lines 1g through 1j) .....	1k 0	0
<b>Net Assets</b>			
<b>l</b>	Net assets (subtract line 1k from line 1f) .....	1l 48549857	24508789

**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.

		(a) Amount	(b) Total
<b>a</b>	<b>Contributions:</b>		
(1)	Received or receivable in cash from: <b>(A)</b> Employers .....	2a(1)(A) 412189	
	<b>(B)</b> Participants .....	2a(1)(B) 808107	
	<b>(C)</b> Others (including rollovers).....	2a(1)(C) 10655	
(2)	Noncash contributions .....	2a(2) 0	1230951
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2) .....	2a(3)	
<b>b</b>	<b>Earnings on investments:</b>		
(1)	Interest:		
	<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A) 1	
	<b>(B)</b> U.S. Government securities .....	2b(1)(B) 0	
	<b>(C)</b> Corporate debt instruments .....	2b(1)(C) 0	
	<b>(D)</b> Loans (other than to participants) .....	2b(1)(D) 0	
	<b>(E)</b> Participant loans.....	2b(1)(E) 5041	
	<b>(F)</b> Other .....	2b(1)(F) 0	
	<b>(G)</b> Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	5042
(2)	Dividends: <b>(A)</b> Preferred stock.....	2b(2)(A) 0	
	<b>(B)</b> Common stock .....	2b(2)(B) 0	
	<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	2b(2)(C) 1149054	
	<b>(D)</b> Total dividends. Add lines 2b(2)(A), (B), and (C) .....	2b(2)(D)	1149054
(3)	Rents .....	2b(3)	0
(4)	Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....	2b(4)(A) 0	
	<b>(B)</b> Aggregate carrying amount (see instructions).....	2b(4)(B) 0	
	<b>(C)</b> Subtract line 2b(4)(B) from line 2b(4)(A) and enter result .....	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....	2b(5)(A) 0	
	<b>(B)</b> Other .....	2b(5)(B) 15986	
	<b>(C)</b> Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) .....	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		37894
(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)		1762644
c Other income .....	2c		0
d Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		4201571

**Expenses****e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4418582	
(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)		4418582
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)	60941	
(5) Total administrative expenses. Add lines 2i(1) through (4) .....	2i(5)		60941
j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		4479523

**Net Income and Reconciliation**

k Net income (loss). Subtract line 2j from line 2d .....	2k		-277952
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan .....	2l(2)		23763116

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: CHRIS T. BENNETT

(2) EIN: 91-1088177

**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:

**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.) .....

	Yes	No	Amount
4a		X	



	Yes	No	Amount
<b>b</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.) .....			
<b>4b</b>		X	
<b>c</b> 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.) .....			
<b>4c</b>		X	
<b>d</b> 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.) .....			
<b>4d</b>		X	
<b>e</b> Was this plan covered by a fidelity bond? .....	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....		X	
<b>4f</b>		X	
<b>g</b> 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? .....			
<b>4g</b>		X	
<b>h</b> 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? .....			
<b>4h</b>		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....	X		
<b>4i</b>	X		
<b>j</b> 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.) .....			
<b>4j</b>		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....			
<b>4k</b>		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....			
<b>4l</b>		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....			
<b>4m</b>	X		
<b>n</b> 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. ....			
<b>4n</b>	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)
LIBERTY MARITIME SERVICES 401(K) PLAN	82-2546708	001

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined  
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

<div>SCHEDULE R (Form 5500)  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation</div>		<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020					
A Name of plan MMGL 401(K) PLAN				B Three-digit plan number (PN) ▶	334
C Plan sponsor's name as shown on line 2a of Form 5500 MMGL HOLDCO LLC				D Employer Identification Number (EIN) 81-3435397	
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)? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No					
11 a Does the ESOP hold any preferred stock? ..... <input type="checkbox"/> Yes <input type="checkbox"/> 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.) ..... <input type="checkbox"/> Yes <input type="checkbox"/> No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2020 v. 200204	

**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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

**a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

**14a**

**b** The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

**14b**

**c** The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

**14c**

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

**a** The corresponding number for the plan year immediately preceding the current plan year.....

**15a**

**b** The corresponding number for the second preceding plan year .....

**15b**

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

**a** Enter the number of employers who withdrew during the preceding plan year .....

**16a**

**b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

**16b**

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

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

- 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 \_\_\_\_\_

# **MMGL HOLDCO 401(K) PLAN**

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Financial Statements  
Year Ended December 31, 2020

## **MMGL HOLDCO 401(K) PLAN**

### **Table of Contents**

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\* Other supplemental schedules required by the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

## **Independent Auditors' Report**

To the MMGL Holdco 401(k) Plan and Participants

### **Report on the Financial Statements**

I was engaged to audit the accompanying financial statements of MMGL Holdco 401(k) Plan, which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019 and the related statement of changes in net assets available for benefits for the year ended December 31, 2020, 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.

### ***Auditor's Responsibility***

My responsibility is to express an opinion on these financial statements based on conducting the audits 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, I was 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 me not to perform, and I did not perform, any auditing procedures with respect to the information summarized in Note C, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. I 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 December 31, 2020 and 2019, and for the year ended December 31, 2020, that the information provided to the plan administrator by the trustee is complete and accurate.

***Disclaimer of Opinion***

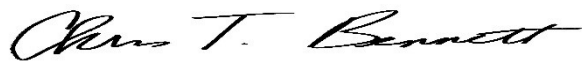
Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, I have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, I do not express an opinion on these financial statements.

***Other Matter - Supplementary Information***

The supplemental schedule of assets held for investment purposes as of December 31, 2020 is required by the Department of Labor's (DOL) 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 are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, I do not express an opinion on this supplemental schedule.

***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 me in accordance with auditing standards generally accepted in the United States of America and, in my 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.



Bellevue, Washington  
August 19, 2021



## **Financial Statements**

# MMGL HOLDCO 401(K) PLAN

## Statements of Net Assets Available for Benefits

	December 31,	
	2020	2019
<i>Assets</i>		
Investments at fair value	\$ 24,353,030	\$ 48,027,948
Receivables:		
Employer contribution	13,149	159,287
Notes receivable from plan participants	142,610	362,622
Total receivables	155,759	521,909
<b>Net assets available for benefits</b>	<b>\$ 24,508,789</b>	<b>\$ 48,549,857</b>

# MMGL HOLDCO 401(K) PLAN

## Statement of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2020
ADDITIONS:	
Investment Income:	
Dividends and interest	\$ 1,149,055
Net appreciation in fair value of investments	1,816,524
	2,965,579
Interest income on notes receivable from participants	5,041
Contributions:	
Employer	412,189
Participants	808,107
Rollovers	10,655
	1,230,951
Total additions	4,201,571
DEDUCTIONS:	
Benefits paid to participants	4,418,582
Administrative expenses	60,941
Total deductions	4,479,523
Net decrease	(277,952)
Net Assets Available for Benefits:	
BEGINNING OF YEAR	48,549,857
Transer to Liberty Maritime Services 401(k) Plan	(23,763,116)
END OF YEAR	\$ 24,508,789

# MMGL HOLDCO 401(K) PLAN

## Notes to Financial Statements

### NOTE A - DESCRIPTION OF PLAN

The following brief description of the MMGL HoldCo 401(k) Plan ("the Plan") is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

**General** - The Plan is a defined contribution 401(k) plan that covers substantially all employees of MMGL HoldCo LLC, ("the Plan Sponsor"), Schnitzer West LLC, SW Capital Management LLC, SW Property Management LLC, Liberty Maritime Corporation, Liberty Maritime Services Corporation and Liberty Shipping Group LLC (and its subsidiaries) (collectively, "the Company") who have completed one month of service (except leased employees, employees who are in a job class that has been designated as ineligible for participation and those covered by a collective bargaining agreement). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective January 1, 2020, the Plan was amended to remove Liberty Maritime Corporation, Liberty Maritime Services Corporation and Liberty Shipping Group LLC (and its subsidiaries) as participating employers. Plan assets of \$23,763,116 related to these employees were transferred ("spun-off") to a newly formed Liberty Maritime Services 401(k) Plan on January 1, 2020.

**Contributions** - Contributions may consist of employee elective deferrals, rollover contributions, employer matching contributions, and employer supplementary (nonelective) contributions. Participants may voluntarily contribute up to 75% of their compensation (as defined in the Plan), limited to \$19,500 for 2020, as prescribed by the Internal Revenue Code ("IRC"). Participants age 50 and older may elect to make additional catch-up contributions of \$6,500 per year.

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate. Automatically enrolled participants have their deferral rate initially set at 4% of eligible compensation and their contribution invested in a designated balanced fund until changed by the participant. The deferral rate for automatically enrolled participants increases annually by 1%, up to a maximum of 8%.

The Company contributes 100% of the first 4% of eligible compensation that a participant contributes to the Plan. Additional supplemental amounts may be contributed at the option of each of the participating companies. The Plan includes a true-up feature to ensure participants receive their maximum matching contribution for the year, regardless of the timing of their contributions, and any incremental amounts due are contributed to the participant's account subsequent to the plan year end.

**Participant Accounts** - A separate account is maintained for each participant, which is credited with the participant's contributions, the Company's contributions and an allocation of Plan earnings and expenses. Allocation of investment earnings and expenses is based upon participant account balances and investment selections, or specific participant transactions. Allocation of matching contributions is based on a percentage of each employee's elective deferral. The allocation of other employer contributions is based on a percentage of each employee's eligible compensation. The benefit to which a participant is entitled is the vested amount in his/her individual account.

# MMGL HOLDCO 401(K) PLAN

## Notes to Financial Statements

### NOTE A - DESCRIPTION OF PLAN (CONTINUED)

**Vesting** - Participants are immediately vested in their voluntary contributions, rollover contributions, the employer matching contributions and actual earnings thereon. Vesting in the Company supplemental contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100% vested after three years of credited service, or upon death, total and permanent disability, or after attaining the normal retirement age of 65.

**Payment of Benefits** - Upon reaching retirement age, termination of service, or death, a participant may be paid a lump sum amount equal to the participant's vested account value or annual installments. Participants may also elect to keep their account in the Plan until a future date. An employee who has attained age 59½ may elect a lump sum payment of their deferral contributions. Payments must commence no later than April 1 of the calendar year following the later of the year in which the participant attains age 72 or the calendar year in which the participant retires. If a participant's vested account is \$1,000 or less upon termination of employment or the participant has attained age 70 ½, the entire vested interest will be distributed to the participant, unless otherwise directed. If a participant's vested account exceeds \$1,000, it cannot be distributed without the participant's written consent or until the mandatory payment requirements occur, which is when a participant attains age 70 ½. The plan provides for hardship withdrawals in accordance with provisions specified in the plan document.

**Forfeitures** - The forfeited accounts of non-vested terminated participants are used to pay administrative expenses and/or to reduce future employer contributions. At December 31, 2020 and 2019, forfeited non-vested accounts amounted to \$10,905 and \$9,418, respectively. For the year ended December 31, 2020, forfeitures used to pay administrative fees and expenses amounted to \$35,030.

### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting** - The financial statements of the Plan are prepared on the accrual method of accounting.

**Estimates** - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition** - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis, except for notes receivable from participants. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

# MMGL HOLDCO 401(K) PLAN

## Notes to Financial Statements

### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Notes Receivable from Participants** - Notes receivable from participants are measured at their unpaid principal balance. Interest income is recorded on the cash basis. No allowance for credit losses has been recorded as of December 31, 2020 or 2019. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

**Benefit Payments** - Benefits are recorded when paid. Accordingly, benefits payable to persons who have elected to withdraw from the Plan but not yet paid have not been accrued. At December 31, 2020 and 2019, there were no amounts payable to participants.

**Expenses** - Administrative expenses may be paid by the Company and are excluded from these financial statements. Expenses of plan administration, including computer services, professional fees, office supplies and payroll expenses of administrative and clerical personnel are provided by the Company without charge to the Plan. Fees related to the administration of notes receivable from participants are charged directly to the participant's account. Investment related expenses are included in net appreciation of fair value of investments.

The Company has an arrangement with the recordkeeper to allocate any revenue received in excess of agreed upon compensation to offset costs or allocate to accounts of eligible participants. During the year ended December 31, 2020, the Plan received \$15,986 in revenue sharing credits which are included in net appreciation in fair value of investments on the statement of changes of net assets. The revenue credits were used to offset amounts owed to Fidelity for its administrative services to the Plan.

**Subsequent Events** - The Plan has evaluated subsequent events through August 19, 2021, which is the date these financial statements were available to be issued.

### C. CERTIFIED INVESTMENTS

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2020 and 2019, net appreciation in fair value of investments and interest and dividends and interest on notes receivable from participants for the year ended December 31, 2020, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company (the trustee of the Plan). The Plan's independent auditor did not perform auditing procedures with respect to this information, except for comparing the information with the information included in the financial statements and supplemental schedule.

# MMGL HOLDCO 401(K) PLAN

## Notes to Financial Statements

### D. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820, *Fair Value Measurements and Disclosures*, are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	Inputs to the valuation methodology include: <ul style="list-style-type: none"><li>• quoted prices for similar assets or liabilities in active markets;</li><li>• quoted prices for identical or similar assets or liabilities in inactive markets;</li><li>• inputs other than quoted prices that are observable for the asset or liability; and</li><li>• inputs that are derived principally from or corroborated by observable market data by correlation or other means.</li></ul> If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020 and 2019.

Mutual funds: Valued at the quoted net asset value of shares held by the Plan at year end. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective Trust Fund - The Plan invests in the Fidelity Managed Income Portfolio ("MIP") common collective trust fund. The Plan's interest in MIP is valued at the NAV practical expedient of the underlying investments. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily. The underlying assets owned by the MIP consist primarily of readily marketable fixed income securities.

# MMGL HOLDCO 401(K) PLAN

## Notes to Financial Statements

### D. FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020 and 2019:

	Assets at Fair Value as of December 31, 2020			
	(Level 1)	(Level 2)	(Level 3)	Total
Mutual funds	\$ 22,403,033	\$ -	\$ -	\$ 22,403,033
Total Assets in the Fair Value Hierarchy	\$ 22,403,033	\$ -	\$ -	22,403,033
Investments measured at NAV (a)				1,949,997
Total Investments at Fair Value				\$ 24,353,030

	Assets at Fair Value as of December 31, 2019			
	(Level 1)	(Level 2)	(Level 3)	Total
Mutual funds	\$ 45,545,514	\$ -	\$ -	\$ 45,545,514
<b>Total Assets in the Fair Value Hierarchy</b>	<b>\$ 45,545,514</b>	<b>\$ -</b>	<b>\$ -</b>	45,545,514
Investments measured at NAV (a)				2,482,434
<b>Total Investments at Fair Value</b>				<b>\$ 48,027,948</b>

- (a) In accordance with Subtopic 820-10, certain investments that were measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2020 and 2019, respectively.

	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Collective trust fund-				
Fidelity Investments Managed				
Income Portfolio:				
As of December 31, 2020	\$ 1,949,997	\$ -	Daily	None
As of December 31, 2019	\$ 2,482,434	\$ -	Daily	None



# **MMGL HOLDCO 401(K) PLAN**

## **Notes to Financial Statements**

### **E. NOTES RECEIVABLE FROM PARTICIPANTS**

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. Loans must be repaid within five years, except for loans made for the purchase of a primary residence. The loan provisions provide for a term of up to 10 years for the purchase of a primary residence. Principal and interest are paid ratably through bi-weekly payroll deductions. Interest is charged at the prevailing interest rate charged by other lenders. For loans outstanding at December 31, 2020, the rates were between 4.25% and 5.75%. The loans are secured by the balance in the participant's account.

### **F. RELATED-PARTY TRANSACTIONS AND PARTY IN INTEREST TRANSACTIONS**

Certain Plan investments are shares of mutual funds managed by Fidelity. Fidelity is the trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Fees incurred by the Plan for administrative services by Fidelity totaled \$24,536 and \$15,986 of these fees were paid through revenue sharing rather than a direct payment, as described in note B. The Plan made direct payments to their attorneys and other advisors totaling \$36,405.

The Company is a party in interest to the Plan. However, there were no transactions with the Company other than the payment of certain administrative expenses to the Plan. These transactions qualify as exempt party in interest transactions

### **G. PLAN TERMINATION**

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

### **H. TAX STATUS**

Effective January 1, 2017, the Plan adopted a Volume Submitter Defined Contribution Plan. Fidelity Management and Research Company, the sponsor of this pre-approved plan, obtained its latest Internal Revenue Service (IRS) determination letter on March 31, 2014, in which the IRS stated that the form of the Plan, as then designed, was in compliance with the applicable requirements of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

The Plan adopted a new plan document that amends and restates the plan, effective March 12, 2021. The Company has received a determination letter for the new plan document dated June 30, 2020.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service.

# **MMGL HOLDCO 401(K) PLAN**

## **Notes to Financial Statements**

### **I. RISKS AND UNCERTAINTIES**

The Plan provides options for investment in various 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 values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

### **J. IMPACT OF COVID - 19**

In 2020, the World Health Organization officially declared the Corona Virus Disease (COVID – 19) outbreak a global pandemic. The COVID-19 outbreak in the United States has caused business interruption through mandated and voluntary closings of businesses in numerous industries. On March 27, 2020, Congress passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The CARES Act significantly loosens the restrictions on loans and distributions and may be effective immediately prior to amending the plan document. Plan management expects to formally amend the Plan prior to December 31, 2022. The Company has continued to fully fund all employee and employer contributions and participant access to accounts has not been disrupted

## **Supplemental Schedule**

# MMGL HOLDCO 401(k) PLAN

## Schedule of Assets Held for Investment Purposes

81-3435397, Plan # 334

As of December 31, 2020

(a)	(b) Identity of Issue	(c) Investment Type	(d) Cost	(e) Current Value
Participant directed:				
*	Fidelity Investments	Managed Income Portfolio	**	1,949,997
	PGIM	High Yield Fund	**	114,981
	T. Rowe Price	Instl. Large Cap Core Fund	**	745,579
	T. Rowe Price	Instl. Large Cap Value Fund	**	1,726,383
	Vanguard	Total Institutional Stock Index Fund	**	581,369
	MetWest	Total Return Bond Fund	**	531,204
	Vanguard	Wellington Adm. Fund	**	1,212,954
	Royce	Total Return Instl. Fund	**	2,025,533
	Vanguard	Small Cap Growth Index Adm. Fund	**	1,255,655
*	Fidelity Investments	Government Money Market	**	238
*	Fidelity Investments	Spartan 500 Index Fund	**	4,055,770
*	Fidelity Investments	Spartan Extended Market Index Fund	**	726,860
	American Funds	Euro Pacific Growth R6 Fund	**	1,584,047
	American Funds	Target Date 2010 R6 Fund	**	164,523
	American Funds	Target Date 2015 R6 Fund	**	144,170
	American Funds	Target Date 2020 R6 Fund	**	781,192
	American Funds	Target Date 2025 R6 Fund	**	467,362
	American Funds	Target Date 2030 R6 Fund	**	2,490,242
	American Funds	Target Date 2035 R6 Fund	**	68,975
	American Funds	Target Date 2040 R6 Fund	**	1,866,228
	American Funds	Target Date 2045 R6 Fund	**	808,421
	American Funds	Target Date 2050 R6 Fund	**	697,040
	American Funds	Target Date 2055 R6 Fund	**	211,524
	American Funds	Target Date 2060 R6 Fund	**	138,720
	American Funds	Target Date 2065 R6 Fund	**	4,063
Total assets held for investment purposes				\$ 24,353,030
*	Participant Loans	4.25% - 5.75%		142,610

\* A party in interest as defined by the Employee Retirement Income Security Act of 1974, as amended.

\*\* The cost of participant-directed investments is not required to be disclosed.

# MMGL HOLDCO 401(k) PLAN

## Schedule of Assets Held for Investment Purposes

81-3435397, Plan # 334

As of December 31, 2020

(a)	(b) Identity of Issue	(c) Investment Type	(d) Cost	(e) Current Value
Participant directed:				
*	Fidelity Investments	Managed Income Portfolio	**	1,949,997
	PGIM	High Yield Fund	**	114,981
	T. Rowe Price	Instl. Large Cap Core Fund	**	745,579
	T. Rowe Price	Instl. Large Cap Value Fund	**	1,726,383
	Vanguard	Total Institutional Stock Index Fund	**	581,369
	MetWest	Total Return Bond Fund	**	531,204
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	Royce	Total Return Instl. Fund	**	2,025,533
	Vanguard	Small Cap Growth Index Adm. Fund	**	1,255,655
*	Fidelity Investments	Government Money Market	**	238
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	American Funds	Euro Pacific Growth R6 Fund	**	1,584,047
	American Funds	Target Date 2010 R6 Fund	**	164,523
	American Funds	Target Date 2015 R6 Fund	**	144,170
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	American Funds	Target Date 2035 R6 Fund	**	68,975
	American Funds	Target Date 2040 R6 Fund	**	1,866,228
	American Funds	Target Date 2045 R6 Fund	**	808,421
	American Funds	Target Date 2050 R6 Fund	**	697,040
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	American Funds	Target Date 2065 R6 Fund	**	4,063
Total assets held for investment purposes				\$ 24,353,030
*	Participant Loans	4.25% - 5.75%		142,610

\* A party in interest as defined by the Employee Retirement Income Security Act of 1974, as amended.

\*\* The cost of participant-directed investments is not required to be disclosed.

**Multiple Employer Plan Participating Employer Information**

**MMGL 401(K) PLAN 81-3435397 Plan # 334**  
**December 31,2019**

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