# 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

**2020**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

**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
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

**D** Check box if filing under:
- [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
GULF STREAM MARINE, INC. 401(K) PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 11/01/1990

**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)

GULF STREAM MARINE, INC.

10000 MANCHESTER AVE.
SUITE C
HOUSTON, TX 77012

**2b** Employer Identification Number (EIN)
76-0327304

**2c** Plan Sponsor's telephone number
713-289-2107

**2d** Business code (see instructions)
488300

**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. | 11/30/2021 | VERONICA TAYLOR |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

**3a** Plan administrator's name and address [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

**c** Plan Name

**4b** EIN

**4d** PN

| | | |
|---|---|---|
| **5** Total number of participants at the beginning of the plan year | **5** | 445 |
| **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)** | 419 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 415 |
| **b** Retired or separated participants receiving benefits | **6b** | 0 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 40 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 455 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 1 |
| **f** Total. Add lines **6d** and **6e** | **6f** | 456 |
| **g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 224 |
| **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 3D 3H

**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)** [ ] 0 **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 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_____

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

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

**A** Name of plan
GULF STREAM MARINE, INC. 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
GULF STREAM MARINE, INC.

**D** Employer Identification Number (EIN)
76-0327304

## 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)

LPL FINANCIAL LLC

04-3046611

| (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? |
|---|---|---|---|---|---|---|
| 27 | ADVISOR | 21244 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

**(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 | 8389 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] 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 [ ] |

**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. |
|---|---|---|
| ABF SM CAP VAL INV - DST ASSET MAN | 430 W 7TH STREET STE 219432<br>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. |
|---|---|---|
| BLKRK EQUITY DIV I - BNY MELLON IN | P.O. BOX 9793<br>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. |
|---|---|---|
| COL EMRG MKT I2 - COLUMBIA MGT INV | PO BOX 219104<br>KANSAS CITY, MO 64121-9104 | 0.10% |

## 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)**<br>(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

**2020**

**This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

**A** Name of plan
GULF STREAM MARINE, INC. 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
GULF STREAM MARINE, INC.

**D** Employer Identification Number (EIN)
76-0327304

## 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 | 1774054 |

**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

**2020**

**This Form is Open to Public Inspection**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

**A** Name of plan
GULF STREAM MARINE, INC. 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
GULF STREAM MARINE, INC.

**D** Employer Identification Number (EIN)
76-0327304

## 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) | 0 | 0 |
| **(2)** Participant contributions | 1b(2) | 0 | 0 |
| **(3)** Other | 1b(3) | 0 | 0 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 0 | 0 |
| **(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) | 808744 | 746598 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 1928112 | 1774054 |
| **(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) | 9469515 | 9162617 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | 0 | 0 |
| **(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** | 12206371 | 11683269 |
| | **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** | 12206371 | 11683269 |

## 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)** | 395029 | |
| | **(B)** Participants | **2a(1)(B)** | 823402 | |
| | **(C)** Others (including rollovers) | **2a(1)(C)** | 405550 | |
| | **(2)** Noncash contributions | **2a(2)** | 0 | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | **2a(3)** | | 1623981 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | **2b(1)(A)** | 0 | |
| | **(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)** | 42756 | |
| | **(F)** Other | **2b(1)(F)** | 0 | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | **2b(1)(G)** | | 42756 |
| | **(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)** | 558915 | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | **2b(2)(D)** | | 558915 |
| | **(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) | | 64899 |
| **(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) | | 467770 |
| **c** Other income | 2c | | 0 |
| **d** Total income. Add all **income** amounts in column (b) and enter total | 2d | | 2758321 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 3192435 | |
| **(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) | | 3192435 |
| **f** Corrective distributions (see instructions) | 2f | | 0 |
| **g** Certain deemed distributions of participant loans (see instructions) | 2g | | 59355 |
| **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) | 29633 | |
| **(5)** Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 29633 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 3281423 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | -523102 |
| **l** Transfers of assets: | | | |
| **(1)** To this plan | 2l(1) | | 0 |
| **(2)** From this plan | 2l(2) | | 0 |

## 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)** [X] 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)** [X] 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: ABIP, PC **(2)** EIN: 76-0689865

**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 | |

| | | | Yes | No | Amount |
|---|---|---|---|---|---|
| **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 | |
| **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 | | 1000000 |
| **f** | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | **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** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

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

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

**2020**

**This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

**A** Name of plan
GULF STREAM MARINE, INC. 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
GULF STREAM MARINE, INC.

**D** Employer Identification Number (EIN)
76-0327304

## 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 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_____

# GULF STREAM MARINE, INC. 401(k) PLAN

FINANCIAL STATEMENTS AND SCHEDULES

December 31, 2020 and 2019

abip

CPAs | ADVISORS

CLIENT **FOCUSED**. RELATIONSHIP **DRIVEN**.

**GULF STREAM MARINE, INC. 401(k) PLAN**

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**December 31, 2020 and 2019**


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# INDEPENDENT AUDITOR'S REPORT

To: The Plan Administrator and Participants
**Gulf Stream Marine, Inc. 401(k) Plan**

**Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of **Gulf Stream Marine, Inc. 401(k) Plan** (the "Plan"), which are comprised of the statements of net assets available for plan benefits as of December 31, 2020 and 2019, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2020, and the related notes to the financial statements.

**Management's Responsibility for the Financial Statements**

Plan 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**

Our 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, 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 4, 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 and supplemental schedules. 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 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, 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**

The supplemental schedules of delinquent participant contributions and of assets (held at year end) as of December 31, 2020, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are 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, we do not express an opinion on the supplemental schedules 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 schedules, 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.

ABIP, PC

Houston, Texas

November 23, 2021

**GULF STREAM MARINE, INC. 401(k) PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS**

**December 31, 2020 and 2019**

| | 2020 | 2019 |
|---|---|---|
| ASSETS: | | |
| Investments, at fair value: | | |
| Registered investment companies | $ 9,162,617 | $ 9,469,515 |
| Investments, at contract value: | | |
| Common/collective trust | 1,709,155 | 1,899,766 |
| Total investments | 10,871,772 | 11,369,281 |
| Participant loans receivable | 746,598 | 808,744 |
| Total assets | 11,618,370 | 12,178,025 |
| LIABILITIES | - | - |
| NET ASSETS AVAILABLE FOR PLAN BENEFITS | $ 11,618,370 | $ 12,178,025 |

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

## GULF STREAM MARINE, INC. 401(k) PLAN

## STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

## For the year ended December 31, 2020

| | |
|---|---|
| ADDITIONS TO NET ASSETS ATTRIBUTED TO: | |
| Investment income: | |
| Net investment gain | $ 467,770 |
| Dividends | 587,261 |
| Total investment income | 1,055,031 |
| Interest income - participant loans | 42,756 |
| Contributions: | |
| Employer | 395,029 |
| Participant | 823,402 |
| Participant rollovers | 405,550 |
| Total contributions | 1,623,981 |
| Total additions | 2,721,768 |
| DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO: | |
| Benefits paid to participants | 3,192,435 |
| Deemed distributions of participant loans | 59,355 |
| Administrative fees | 29,633 |
| Total deductions | 3,281,423 |
| NET DECREASE IN NET ASSETS AVAILABLE FOR PLAN BENEFITS | (559,655) |
| NET ASSETS AVAILABLE FOR PLAN BENEFITS: | |
| Beginning of year | 12,178,025 |
| End of year | $ 11,618,370 |

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

**GULF STREAM MARINE, INC. 401(k) PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2020 and 2019**

(1) Description of the plan

Effective January 21, 2015, Gulf Stream Marine, Inc. (the "Company" or the "Sponsor") adopted the Gulf Stream Marine, Inc. 401(k) Plan (the "Plan") to provide retirement benefits for all eligible employees. The Plan was amended and restated as of August 17, 2020. The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more comprehensive description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all individuals who are employed full-time by the Company and who are at least 21 years old. Eligible employees can enter the Plan on January 1st, April 1st, July 1st and October 1st , coinciding with or following the date the eligibility requirements are met. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, and the Internal Revenue Code ("IRC").

Trustee and administration

The Plan's assets are held by Fidelity Management Trust Company ("Fidelity"), the trustee of the Plan, and are invested through participant-directed accounts in various mutual funds or other investments offered by the trustee. Duties of the trustee include, among others, recordkeeping, receiving and investing cash contributions and investment income, and making payments from the Plan funds as directed by the participants and the Plan administrator.

Administrative functions are performed by officers or employees of the Company. Certain administrative services and costs are incurred by the Company without cost to the Plan. No officer or employee of the Company receives compensation from the Plan.

Contributions

Participants may make contributions to the Plan under a 401(k) salary deferral arrangement up to the maximum percentage (100%) of annual W-2 compensation, as defined by the Plan, and the dollar amount permitted under section 402(g) of the IRC not to exceed $19,500 in 2020. Additionally, participants who are at least 50 years of age as of December 31, 2020, are permitted to make catch-up contributions up to $6,500 for 2020. Participants are also allowed to contribute amounts representing distributions from other qualified defined benefit or contribution plans.

The Company makes safe harbor matching contributions equal to 100% of the first 3% of the participant's eligible compensation, plus 50% of the next 2% of the participant's eligible compensation. The Company may elect to make discretionary matching and profit sharing contributions to the Plan. There were no discretionary matching or profit sharing contributions for the year ended December 31, 2020.

Participant accounts

Each participant's account is valued on a daily basis and credited with the participant's contribution, his or her portion of the Company's matching contribution and account earnings and is charged with applicable withdrawals and an allocation of certain administrative expenses as determined by the different investment options he or she directs the Plan trustee to make on his or her behalf. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(1) Description of the plan (continued)

Vesting

Participants are immediately fully vested in their contributions and the Company's safe harbor matching contributions plus actual earnings thereon. Vesting in the Company's discretionary matching or profit sharing contribution portions of their accounts plus actual earnings thereon is based on continuous service. Participants are vested in the Company's discretionary matching or profit sharing contributions based on the following table:

| Years of Service | Vesting Percentage |
|---|---|
| Less than 1 | -0-% |
| 1 | 20% |
| 2 | 40% |
| 3 | 60% |
| 4 | 80% |
| 5 or more | 100% |

Investments

Upon enrollment in the Plan, a participant may direct the allocation of their contributions and Company contributions among various investment funds offered by the Plan's trustee. Each participant can choose to deposit all contributions in one fund or split the investment among the investment options in any whole percentages. The funds are invested in a broad range of stocks and bonds with varying risks. The allocation of investment income for each of the investment options is based on the ratio that each participant's account balance bears to the total balance of all eligible participants.

Participant loans

Under provisions of the Plan, 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% from the vested portion of their account. Loan transactions are treated as a transfer to (from) the investment fund from (to) the participant loan fund. Generally, loan terms may not exceed five years unless the loan is for the purchase of a primary residence, in which case the Plan administrator may permit a longer repayment term. The loans are collateralized by the vested balance in the participant's accounts and bear interest at a rate commensurate with prevailing rates. Interest rates on participant loans outstanding ranged from 4.25% to 9.25% as of December 31, 2020 and 2019. Principal and interest are repaid ratably through periodic payroll deductions.

Payment of benefits

On termination of service, a participant who has a vested interest in their account which is less than or equal to $5,000 shall receive a lump sum equal to the vested interest of their account. Participants who have a vested interest in their account which exceeds $5,000 may elect to receive a single or partial lump sum payment equal to the vested interest of their account. If a participant's account balance is between $1,000 and $5,000 on the date of termination, and the participant does not request a distribution, the Plan administrator will rollover the account balance into an individual retirement account.

Under the terms of the Plan, participants who attain retirement age or become totally disabled prior to their retirement date will receive all amounts credited to their accounts. Upon the death of the participant while actively employed, the distribution is made in accordance with the participant's previous direction. All participants will receive their account balance in either a lump sum or in installments equal to the vested interest of their account.

(1) Description of the plan (continued)

Withdrawals

Participants may make early withdrawals of $1,000 up to the full balance of their elective deferral contributions in their account under the hardship provision of the Plan. A participant may make unrestricted withdrawals of their vested accounts on or after age 59½.

Forfeitures

Forfeitures consist of the non-vested portion of terminated participant account balances and may be used by the Plan to pay for Plan expenses or reduce any employer matching contributions. The forfeiture account balance totaled $-0- and $133, respectively, as of December 31, 2020 and 2019. During the year ended December 31, 2020, $133 of the forfeiture account was used to pay for Plan expenses or fund employer contributions.

(2) Summary of significant accounting policies

Basis of statement presentation

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

Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment valuation and income recognition

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

The Plan has investment holdings in a common/collective trust (the "Trust") that invests primarily in asset-backed contracts that are fully benefit-responsive. The statements of net assets available for plan benefits present the Trust at contract value within the total investments of the Plan in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 962-325, *Plan Accounting – Defined Contribution Plans, Investments – Other*. Contract value is the relevant measurement attribute for that portion of the net assets available for plan benefits of a defined contribution plan which are attributable to fully benefit-responsive investment contracts because contract value is the amount the participants would receive if they were to initiate permitted transactions under the terms of the Plan. However, if the Trust is fully or partially terminated, participants will receive the liquidation value of the Trust instead of the book value. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

Participant loans receivable

Loans to participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses when they are incurred. No allowance for credit losses has been recorded as of December 31, 2020 and 2019. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan agreement.

Payment of benefits

Benefits are recorded when paid.

(2) Summary of significant accounting policies (continued)

Federal income tax

FASB ASC 740, *Income Taxes,* provides detailed guidance for the financial statement recognition, measurement and disclosure of uncertain tax positions recognized in an entity's financial statements and requires an entity to recognize the financial statement impact of a tax position when it is more likely than not that the position will be sustained upon examination. The Plan administrator believes that all significant tax positions utilized by the Plan will more likely than not be sustained upon examination. As of December 31, 2020, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are from the year 2017 forward (with limited exceptions). Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the statement of changes in net assets available for plan benefits.

Subsequent events

The Plan has evaluated subsequent events through November 23, 2021, the date financial statements were available to be issued. Except as noted below, no subsequent events occurred which would require adjustment or disclosure to the financial statements as of December 31, 2020.

The Plan was amended and restated as of January 1, 2021.

(3) Coronavirus Aid, Relief, and Economic Security Act

The Plan has implemented certain requirements by the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), which changed the Plan, among others, to allow certain eligible individuals to receive coronavirus-related relief for loan repayment, suspend required minimum distributions, and delay the commencement date for required minimum distributions. Pursuant to the CARES Act, the Plan permitted qualified participants to take coronavirus-related distributions of up to $100,000, or 100% of their vested balance, whichever is less, with repayment terms of up to three years. In addition, pursuant to the CARES Act, the Plan adopted the temporary loan repayment deferral provision which allows qualified Plan participants who have Plan loan repayments to elect to defer loan repayments that occurred between March 27, 2020 and December 31, 2020. The ability to request special coronavirus-related distributions and/or request to defer loan repayments under the CARES Act ceased as of December 31, 2020. The optional features within these acts are currently being assessed but have not been implemented to date. Written amendments to the Plan to reflect these operational changes will be adopted at a later date in accordance with applicable law and IRS guidance.

(4) Information certified by the trustee

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended (ERISA). The assets of the Plan are held by the trustee. Accordingly, the trustee has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate.

a. Investments and participant loans receivable, as shown in the statements of net assets available for plan benefits as of December 31, 2020 and 2019.

b. Investment activity, as shown in the statement of changes in net assets available for plan benefits for the year ended December 31, 2020.

c. The information in the supplemental schedule of assets (held at year end) as of December 31, 2020.

(4) Information certified by the trustee (continued)

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and the supplemental schedule.

(5) Fair value measurements

GAAP provides the framework for measuring fair value and expands disclosures about fair value measurement.

The Plan categorizes its fair value measurements into a three-level fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

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

- Level 2 – Inputs to the valuation methodology include:
    - Quoted prices for similar assets and liabilities in active markets;
    - Quoted prices for identical or similar assets or liabilities in inactive markets;
    - Inputs other than quoted prices that are observable for the asset or liability;
    - Inputs that are derived principally from or corroborated by observable market date by correlation or other means.

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

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

When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 or Level 2 inputs are not available.

Following is a description of the valuation methodology used for assets measured at fair value. There has been no change in the methodology used as of December 31, 2020 and 2019.

Registered investment companies

Investments in registered investment companies consist of mutual funds that are valued at fair value based upon the net asset value of shares held by the Plan at year end.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

(5) Fair value measurements (continued)

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

| | 2020 | | | |
|---|---|---|---|---|
| | Fair Value | Level 1 | Level 2 | Level 3 |
| Registered investment companies | $ 9,162,617 | $ 9,162,617 | $ - | $ - |

| | 2019 | | | |
|---|---|---|---|---|
| | Fair Value | Level 1 | Level 2 | Level 3 |
| Registered investment companies | $ 9,469,515 | $ 9,469,515 | $ - | $ - |

(6) Related party transactions

Certain Plan investments are held in shares of mutual funds managed by Fidelity. Fidelity is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. The Plan has participant loans receivable as of December 31, 2020 and 2019. As a result, these investments, the participant loans and all related transactions qualify as party-in-interest transactions. These transactions are exempt from being prohibited transactions by ERISA.

Fees paid by the Plan to the trustee and the third-party administrator for administrative services amounted to $29,633 for the year ended December 31, 2020.

(7) Plan termination

Although it has not expressed any intent to do so, the Company has the right to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, all participants will have a 100% vested interest in their accounts at the date of termination.

(8) Tax status

The Plan was established under a volume submitter profit sharing 401(k) Plan, which received its most recent determination letter on March 31, 2014, in which the Internal Revenue Service stated the Plan, as then designed, was in compliance with the applicable requirements of the IRC. Accordingly, the Plan administrator believes the Plan was qualified and was tax exempt as of the financial statement dates.

(9) Risks and uncertainties

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

(9) Risks and uncertainties (continued)

The global outbreak of the Coronavirus ("COVID-19"), which was declared a pandemic by the World Health Organization in March 2020, has led to significant volatility in financial markets. The ultimate impact of COVID-19 on the Plan, which may be material, is uncertain and will depend on future developments.

(10) Reconciliation of financial statements to Form 5500

The following is a reconciliation of net assets available for plan benefits per the financial statements to Form 5500 as of December 31, 2020 and 2019:

| | 2020 | 2019 |
|---|---|---|
| Net assets available for plan benefits per the financial statements | $ 11,618,370 | $ 12,178,025 |
| Contract value to fair value adjustment on Form 5500 | 64,899 | 28,346 |
| Net assets available for plan benefits per the Form 5500 | $ 11,683,269 | $ 12,206,371 |

The following is a reconciliation of dividends per the financial statements to Form 5500 for the year ended December 31, 2020:

| | |
|---|---|
| Dividends per the financial statements | $ 587,261 |
| Contract value to fair value adjustment | (28,346) |
| Dividends per Form 5500 | $ 558,915 |

**GULF STREAM MARINE, INC. 401(k) PLAN**

**EIN 76-0327304**
**PLAN No. 001**

**SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**
**Form 5500 – Schedule H, Part IV, Line 4(i)**

**December 31, 2020 and 2019**

| Participant Contributions Transferred Late to Plan | Total that Constitutes Nonexempt Prohibited Transactions | | | Total Fully Corrected Under VFCP and PTE 2002-53 |
|---|---|---|---|---|
| Check here if Late Participant Loan Repayments are Included: ☑ | Contributions Not Corrected | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP | |
| 2019 | $ 314 | $ - | $ - | $ 29,453 |

See independent auditor's report.

**GULF STREAM MARINE, INC. 401(k) PLAN**

**EIN 76-0327304**
**PLAN No. 001**

**SCHEDULE OF ASSETS (HELD AT YEAR END)**
**Form 5500 – Schedule H, Part IV, Line 4(i)**

**December 31, 2020**

| (a) | (b) Identity of Issue Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (e) Current Value |
|---|---|---|---|
| | Registered Investment Company | PIM Total RT Inst | $ 139,586 |
| | Registered Investment Company | HTFD SM Cap GRTH R6 | 55,072 |
| | Registered Investment Company | Blkrk Equity Div I | 8,306 |
| | Registered Investment Company | ABF SM Cap Val Inv | 1,874 |
| | Registered Investment Company | WF Discovery R6 | 171,270 |
| | Registered Investment Company | Col Emrg Mkt 12 | 24,927 |
| | Registered Investment Company | Mfs INTL Value R6 | 32,555 |
| | Registered Investment Company | PGIM High Yield R6 | 70,614 |
| | Registered Investment Company | Victory S EST Val R6 | 9,833 |
| | Registered Investment Company | John Hancock Income R6 | 105,022 |
| * | Registered Investment Company | FA Balanced I | 245,794 |
| * | Registered Investment Company | FA Freedom 2010 I | 118,627 |
| * | Registered Investment Company | FA Freedom 2020 I | 884,700 |
| * | Registered Investment Company | FA Freedom 2030 I | 675,953 |
| * | Registered Investment Company | FA Freedom 2040 I | 948,719 |
| * | Registered Investment Company | FA Freedom Inc I | 5,516 |
| * | Registered Investment Company | FA New Insights I | 133,877 |
| * | Registered Investment Company | FA Freedom 2005 I | 391,334 |
| * | Registered Investment Company | FA Freedom 2015 I | 285,658 |
| * | Registered Investment Company | FA Freedom 2025 I | 1,923,423 |
| * | Registered Investment Company | FA Freedom 2035 I | 1,488,727 |
| * | Registered Investment Company | FA Freedom 2045 I | 679,282 |
| * | Registered Investment Company | FA Freedom 2050 I | 100,727 |
| * | Registered Investment Company | FID US Bond Idx | 204,738 |
| * | Registered Investment Company | FID 500 Index | 177,257 |
| * | Registered Investment Company | FA Freedom 2055 I | 96,249 |
| * | Registered Investment Company | FID Mid Cap Idx | 67,213 |
| * | Registered Investment Company | FID SM Cap Idx | 53,090 |
| * | Registered Investment Company | FID Intl Index | 629 |
| * | Registered Investment Company | FA Freedom 2060 I | 34,148 |
| * | Registered Investment Company | FA Freedom 2065 I | 27,897 |
| * | Common/collective trust | FA Stable Value I | 1,709,155 |
| * | Participant loans | Maturity 1 to 5 years, interest rates from 4.25% to 9.25% | 746,598 |
| | | | $ 11,618,370 |

* Identified as party-in-interest to the Plan.

NOTE: The information shown in this schedule has been summarized from the information obtained by the Plan administrator from Fidelity Management Trust Company, who has certified this information as being complete and accurate.

See independent auditor's report.

# GULF STREAM MARINE, INC. 401(k) PLAN

FINANCIAL STATEMENTS AND SCHEDULES

December 31, 2020 and 2019

abip

CPAs | ADVISORS

CLIENT **FOCUSED**. RELATIONSHIP **DRIVEN**.

**GULF STREAM MARINE, INC. 401(k) PLAN**

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**December 31, 2020 and 2019**


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# INDEPENDENT AUDITOR'S REPORT

To: The Plan Administrator and Participants
**Gulf Stream Marine, Inc. 401(k) Plan**

**Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of **Gulf Stream Marine, Inc. 401(k) Plan** (the "Plan"), which are comprised of the statements of net assets available for plan benefits as of December 31, 2020 and 2019, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2020, and the related notes to the financial statements.

**Management's Responsibility for the Financial Statements**

Plan 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**

Our 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, 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 4, 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 and supplemental schedules. 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 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, 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**

The supplemental schedules of delinquent participant contributions and of assets (held at year end) as of December 31, 2020, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are 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, we do not express an opinion on the supplemental schedules 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 schedules, 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.

ABIP, PC

Houston, Texas

November 23, 2021

**GULF STREAM MARINE, INC. 401(k) PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS**

**December 31, 2020 and 2019**

| | 2020 | 2019 |
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| ASSETS: | | |
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| Common/collective trust | 1,709,155 | 1,899,766 |
| Total investments | 10,871,772 | 11,369,281 |
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| Total assets | 11,618,370 | 12,178,025 |
| LIABILITIES | - | - |
| NET ASSETS AVAILABLE FOR PLAN BENEFITS | $ 11,618,370 | $ 12,178,025 |

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

## GULF STREAM MARINE, INC. 401(k) PLAN

## STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

## For the year ended December 31, 2020

| | |
|---|---|
| ADDITIONS TO NET ASSETS ATTRIBUTED TO: | |
| Investment income: | |
| Net investment gain | $ 467,770 |
| Dividends | 587,261 |
| Total investment income | 1,055,031 |
| Interest income - participant loans | 42,756 |
| Contributions: | |
| Employer | 395,029 |
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| Participant rollovers | 405,550 |
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| Deemed distributions of participant loans | 59,355 |
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| NET DECREASE IN NET ASSETS AVAILABLE FOR PLAN BENEFITS | (559,655) |
| NET ASSETS AVAILABLE FOR PLAN BENEFITS: | |
| Beginning of year | 12,178,025 |
| End of year | $ 11,618,370 |

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

**GULF STREAM MARINE, INC. 401(k) PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2020 and 2019**

(1) Description of the plan

Effective January 21, 2015, Gulf Stream Marine, Inc. (the "Company" or the "Sponsor") adopted the Gulf Stream Marine, Inc. 401(k) Plan (the "Plan") to provide retirement benefits for all eligible employees. The Plan was amended and restated as of August 17, 2020. The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more comprehensive description of the Plan's provisions.

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Administrative functions are performed by officers or employees of the Company. Certain administrative services and costs are incurred by the Company without cost to the Plan. No officer or employee of the Company receives compensation from the Plan.

Contributions

Participants may make contributions to the Plan under a 401(k) salary deferral arrangement up to the maximum percentage (100%) of annual W-2 compensation, as defined by the Plan, and the dollar amount permitted under section 402(g) of the IRC not to exceed $19,500 in 2020. Additionally, participants who are at least 50 years of age as of December 31, 2020, are permitted to make catch-up contributions up to $6,500 for 2020. Participants are also allowed to contribute amounts representing distributions from other qualified defined benefit or contribution plans.

The Company makes safe harbor matching contributions equal to 100% of the first 3% of the participant's eligible compensation, plus 50% of the next 2% of the participant's eligible compensation. The Company may elect to make discretionary matching and profit sharing contributions to the Plan. There were no discretionary matching or profit sharing contributions for the year ended December 31, 2020.

Participant accounts

Each participant's account is valued on a daily basis and credited with the participant's contribution, his or her portion of the Company's matching contribution and account earnings and is charged with applicable withdrawals and an allocation of certain administrative expenses as determined by the different investment options he or she directs the Plan trustee to make on his or her behalf. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(1) Description of the plan (continued)

Vesting

Participants are immediately fully vested in their contributions and the Company's safe harbor matching contributions plus actual earnings thereon. Vesting in the Company's discretionary matching or profit sharing contribution portions of their accounts plus actual earnings thereon is based on continuous service. Participants are vested in the Company's discretionary matching or profit sharing contributions based on the following table:

| Years of Service | Vesting Percentage |
|---|---|
| Less than 1 | -0-% |
| 1 | 20% |
| 2 | 40% |
| 3 | 60% |
| 4 | 80% |
| 5 or more | 100% |

Investments

Upon enrollment in the Plan, a participant may direct the allocation of their contributions and Company contributions among various investment funds offered by the Plan's trustee. Each participant can choose to deposit all contributions in one fund or split the investment among the investment options in any whole percentages. The funds are invested in a broad range of stocks and bonds with varying risks. The allocation of investment income for each of the investment options is based on the ratio that each participant's account balance bears to the total balance of all eligible participants.

Participant loans

Under provisions of the Plan, 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% from the vested portion of their account. Loan transactions are treated as a transfer to (from) the investment fund from (to) the participant loan fund. Generally, loan terms may not exceed five years unless the loan is for the purchase of a primary residence, in which case the Plan administrator may permit a longer repayment term. The loans are collateralized by the vested balance in the participant's accounts and bear interest at a rate commensurate with prevailing rates. Interest rates on participant loans outstanding ranged from 4.25% to 9.25% as of December 31, 2020 and 2019. Principal and interest are repaid ratably through periodic payroll deductions.

Payment of benefits

On termination of service, a participant who has a vested interest in their account which is less than or equal to $5,000 shall receive a lump sum equal to the vested interest of their account. Participants who have a vested interest in their account which exceeds $5,000 may elect to receive a single or partial lump sum payment equal to the vested interest of their account. If a participant's account balance is between $1,000 and $5,000 on the date of termination, and the participant does not request a distribution, the Plan administrator will rollover the account balance into an individual retirement account.

Under the terms of the Plan, participants who attain retirement age or become totally disabled prior to their retirement date will receive all amounts credited to their accounts. Upon the death of the participant while actively employed, the distribution is made in accordance with the participant's previous direction. All participants will receive their account balance in either a lump sum or in installments equal to the vested interest of their account.

(1) Description of the plan (continued)

Withdrawals

Participants may make early withdrawals of $1,000 up to the full balance of their elective deferral contributions in their account under the hardship provision of the Plan. A participant may make unrestricted withdrawals of their vested accounts on or after age 59½.

Forfeitures

Forfeitures consist of the non-vested portion of terminated participant account balances and may be used by the Plan to pay for Plan expenses or reduce any employer matching contributions. The forfeiture account balance totaled $-0- and $133, respectively, as of December 31, 2020 and 2019. During the year ended December 31, 2020, $133 of the forfeiture account was used to pay for Plan expenses or fund employer contributions.

(2) Summary of significant accounting policies

Basis of statement presentation

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

Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment valuation and income recognition

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

The Plan has investment holdings in a common/collective trust (the "Trust") that invests primarily in asset-backed contracts that are fully benefit-responsive. The statements of net assets available for plan benefits present the Trust at contract value within the total investments of the Plan in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 962-325, *Plan Accounting – Defined Contribution Plans, Investments – Other*. Contract value is the relevant measurement attribute for that portion of the net assets available for plan benefits of a defined contribution plan which are attributable to fully benefit-responsive investment contracts because contract value is the amount the participants would receive if they were to initiate permitted transactions under the terms of the Plan. However, if the Trust is fully or partially terminated, participants will receive the liquidation value of the Trust instead of the book value. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

Participant loans receivable

Loans to participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses when they are incurred. No allowance for credit losses has been recorded as of December 31, 2020 and 2019. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan agreement.

Payment of benefits

Benefits are recorded when paid.

(2) Summary of significant accounting policies (continued)

Federal income tax

FASB ASC 740, *Income Taxes,* provides detailed guidance for the financial statement recognition, measurement and disclosure of uncertain tax positions recognized in an entity's financial statements and requires an entity to recognize the financial statement impact of a tax position when it is more likely than not that the position will be sustained upon examination. The Plan administrator believes that all significant tax positions utilized by the Plan will more likely than not be sustained upon examination. As of December 31, 2020, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are from the year 2017 forward (with limited exceptions). Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the statement of changes in net assets available for plan benefits.

Subsequent events

The Plan has evaluated subsequent events through November 23, 2021, the date financial statements were available to be issued. Except as noted below, no subsequent events occurred which would require adjustment or disclosure to the financial statements as of December 31, 2020.

The Plan was amended and restated as of January 1, 2021.

(3) Coronavirus Aid, Relief, and Economic Security Act

The Plan has implemented certain requirements by the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), which changed the Plan, among others, to allow certain eligible individuals to receive coronavirus-related relief for loan repayment, suspend required minimum distributions, and delay the commencement date for required minimum distributions. Pursuant to the CARES Act, the Plan permitted qualified participants to take coronavirus-related distributions of up to $100,000, or 100% of their vested balance, whichever is less, with repayment terms of up to three years. In addition, pursuant to the CARES Act, the Plan adopted the temporary loan repayment deferral provision which allows qualified Plan participants who have Plan loan repayments to elect to defer loan repayments that occurred between March 27, 2020 and December 31, 2020. The ability to request special coronavirus-related distributions and/or request to defer loan repayments under the CARES Act ceased as of December 31, 2020. The optional features within these acts are currently being assessed but have not been implemented to date. Written amendments to the Plan to reflect these operational changes will be adopted at a later date in accordance with applicable law and IRS guidance.

(4) Information certified by the trustee

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended (ERISA). The assets of the Plan are held by the trustee. Accordingly, the trustee has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate.

a. Investments and participant loans receivable, as shown in the statements of net assets available for plan benefits as of December 31, 2020 and 2019.

b. Investment activity, as shown in the statement of changes in net assets available for plan benefits for the year ended December 31, 2020.

c. The information in the supplemental schedule of assets (held at year end) as of December 31, 2020.

(4) Information certified by the trustee (continued)

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and the supplemental schedule.

(5) Fair value measurements

GAAP provides the framework for measuring fair value and expands disclosures about fair value measurement.

The Plan categorizes its fair value measurements into a three-level fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

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

- Level 2 – Inputs to the valuation methodology include:
    - Quoted prices for similar assets and liabilities in active markets;
    - Quoted prices for identical or similar assets or liabilities in inactive markets;
    - Inputs other than quoted prices that are observable for the asset or liability;
    - Inputs that are derived principally from or corroborated by observable market date by correlation or other means.

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

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

When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 or Level 2 inputs are not available.

Following is a description of the valuation methodology used for assets measured at fair value. There has been no change in the methodology used as of December 31, 2020 and 2019.

Registered investment companies

Investments in registered investment companies consist of mutual funds that are valued at fair value based upon the net asset value of shares held by the Plan at year end.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

(5) Fair value measurements (continued)

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

| | 2020 | | | |
|---|---|---|---|---|
| | Fair Value | Level 1 | Level 2 | Level 3 |
| Registered investment companies | $ 9,162,617 | $ 9,162,617 | $ - | $ - |

| | 2019 | | | |
|---|---|---|---|---|
| | Fair Value | Level 1 | Level 2 | Level 3 |
| Registered investment companies | $ 9,469,515 | $ 9,469,515 | $ - | $ - |

(6) Related party transactions

Certain Plan investments are held in shares of mutual funds managed by Fidelity. Fidelity is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. The Plan has participant loans receivable as of December 31, 2020 and 2019. As a result, these investments, the participant loans and all related transactions qualify as party-in-interest transactions. These transactions are exempt from being prohibited transactions by ERISA.

Fees paid by the Plan to the trustee and the third-party administrator for administrative services amounted to $29,633 for the year ended December 31, 2020.

(7) Plan termination

Although it has not expressed any intent to do so, the Company has the right to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, all participants will have a 100% vested interest in their accounts at the date of termination.

(8) Tax status

The Plan was established under a volume submitter profit sharing 401(k) Plan, which received its most recent determination letter on March 31, 2014, in which the Internal Revenue Service stated the Plan, as then designed, was in compliance with the applicable requirements of the IRC. Accordingly, the Plan administrator believes the Plan was qualified and was tax exempt as of the financial statement dates.

(9) Risks and uncertainties

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

(9) Risks and uncertainties (continued)

The global outbreak of the Coronavirus ("COVID-19"), which was declared a pandemic by the World Health Organization in March 2020, has led to significant volatility in financial markets. The ultimate impact of COVID-19 on the Plan, which may be material, is uncertain and will depend on future developments.

(10) Reconciliation of financial statements to Form 5500

The following is a reconciliation of net assets available for plan benefits per the financial statements to Form 5500 as of December 31, 2020 and 2019:

| | 2020 | 2019 |
|---|---|---|
| Net assets available for plan benefits per the financial statements | $ 11,618,370 | $ 12,178,025 |
| Contract value to fair value adjustment on Form 5500 | 64,899 | 28,346 |
| Net assets available for plan benefits per the Form 5500 | $ 11,683,269 | $ 12,206,371 |

The following is a reconciliation of dividends per the financial statements to Form 5500 for the year ended December 31, 2020:

| | |
|---|---|
| Dividends per the financial statements | $ 587,261 |
| Contract value to fair value adjustment | (28,346) |
| Dividends per Form 5500 | $ 558,915 |

**GULF STREAM MARINE, INC. 401(k) PLAN**

**EIN 76-0327304**
**PLAN No. 001**

**SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**
**Form 5500 – Schedule H, Part IV, Line 4(i)**

**December 31, 2020 and 2019**

| Participant Contributions Transferred Late to Plan | Total that Constitutes Nonexempt Prohibited Transactions | | | Total Fully Corrected Under VFCP and PTE 2002-53 |
|---|---|---|---|---|
| Check here if Late Participant Loan Repayments are Included: ☑ | Contributions Not Corrected | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP | |
| 2019 | $ 314 | $ - | $ - | $ 29,453 |

See independent auditor's report.

**GULF STREAM MARINE, INC. 401(k) PLAN**

**EIN 76-0327304**
**PLAN No. 001**

**SCHEDULE OF ASSETS (HELD AT YEAR END)**
**Form 5500 – Schedule H, Part IV, Line 4(i)**

**December 31, 2020**

| (a) | (b) Identity of Issue Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (e) Current Value |
|---|---|---|---|
| | Registered Investment Company | PIM Total RT Inst | $ 139,586 |
| | Registered Investment Company | HTFD SM Cap GRTH R6 | 55,072 |
| | Registered Investment Company | Blkrk Equity Div I | 8,306 |
| | Registered Investment Company | ABF SM Cap Val Inv | 1,874 |
| | Registered Investment Company | WF Discovery R6 | 171,270 |
| | Registered Investment Company | Col Emrg Mkt 12 | 24,927 |
| | Registered Investment Company | Mfs INTL Value R6 | 32,555 |
| | Registered Investment Company | PGIM High Yield R6 | 70,614 |
| | Registered Investment Company | Victory S EST Val R6 | 9,833 |
| | Registered Investment Company | John Hancock Income R6 | 105,022 |
| * | Registered Investment Company | FA Balanced I | 245,794 |
| * | Registered Investment Company | FA Freedom 2010 I | 118,627 |
| * | Registered Investment Company | FA Freedom 2020 I | 884,700 |
| * | Registered Investment Company | FA Freedom 2030 I | 675,953 |
| * | Registered Investment Company | FA Freedom 2040 I | 948,719 |
| * | Registered Investment Company | FA Freedom Inc I | 5,516 |
| * | Registered Investment Company | FA New Insights I | 133,877 |
| * | Registered Investment Company | FA Freedom 2005 I | 391,334 |
| * | Registered Investment Company | FA Freedom 2015 I | 285,658 |
| * | Registered Investment Company | FA Freedom 2025 I | 1,923,423 |
| * | Registered Investment Company | FA Freedom 2035 I | 1,488,727 |
| * | Registered Investment Company | FA Freedom 2045 I | 679,282 |
| * | Registered Investment Company | FA Freedom 2050 I | 100,727 |
| * | Registered Investment Company | FID US Bond Idx | 204,738 |
| * | Registered Investment Company | FID 500 Index | 177,257 |
| * | Registered Investment Company | FA Freedom 2055 I | 96,249 |
| * | Registered Investment Company | FID Mid Cap Idx | 67,213 |
| * | Registered Investment Company | FID SM Cap Idx | 53,090 |
| * | Registered Investment Company | FID Intl Index | 629 |
| * | Registered Investment Company | FA Freedom 2060 I | 34,148 |
| * | Registered Investment Company | FA Freedom 2065 I | 27,897 |
| * | Common/collective trust | FA Stable Value I | 1,709,155 |
| * | Participant loans | Maturity 1 to 5 years, interest rates from 4.25% to 9.25% | 746,598 |
| | | | $ 11,618,370 |

* Identified as party-in-interest to the Plan.

NOTE: The information shown in this schedule has been summarized from the information obtained by the Plan administrator from Fidelity Management Trust Company, who has certified this information as being complete and accurate.

See independent auditor's report.

**Gulf Stream Marine**
10000 Manchester Street, Suite C
Houston, TX 77012-2400

Phone (713) 926-7611
Web gulfstreammarine.com

October 15, 2021

To Whom It May Concern –

The auditor's opinion will be coming.

# GULF STREAM MARINE, INC. 401(k) PLAN

FINANCIAL STATEMENTS AND SCHEDULES

December 31, 2020 and 2019

abip

CPAs | ADVISORS

CLIENT **FOCUSED**. RELATIONSHIP **DRIVEN**.

**GULF STREAM MARINE, INC. 401(k) PLAN**

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**December 31, 2020 and 2019**


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# INDEPENDENT AUDITOR'S REPORT

To: The Plan Administrator and Participants
**Gulf Stream Marine, Inc. 401(k) Plan**

**Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of **Gulf Stream Marine, Inc. 401(k) Plan** (the "Plan"), which are comprised of the statements of net assets available for plan benefits as of December 31, 2020 and 2019, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2020, and the related notes to the financial statements.

**Management's Responsibility for the Financial Statements**

Plan 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**

Our 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, 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 4, 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 and supplemental schedules. 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 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, 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**

The supplemental schedules of delinquent participant contributions and of assets (held at year end) as of December 31, 2020, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are 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, we do not express an opinion on the supplemental schedules 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 schedules, 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.

ABIP, PC

Houston, Texas

November 23, 2021

**GULF STREAM MARINE, INC. 401(k) PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS**

**December 31, 2020 and 2019**

| | 2020 | 2019 |
|---|---|---|
| ASSETS: | | |
| Investments, at fair value: | | |
| Registered investment companies | $ 9,162,617 | $ 9,469,515 |
| Investments, at contract value: | | |
| Common/collective trust | 1,709,155 | 1,899,766 |
| Total investments | 10,871,772 | 11,369,281 |
| Participant loans receivable | 746,598 | 808,744 |
| Total assets | 11,618,370 | 12,178,025 |
| LIABILITIES | - | - |
| NET ASSETS AVAILABLE FOR PLAN BENEFITS | $ 11,618,370 | $ 12,178,025 |

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

## GULF STREAM MARINE, INC. 401(k) PLAN

## STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

## For the year ended December 31, 2020

| | |
|---|---|
| ADDITIONS TO NET ASSETS ATTRIBUTED TO: | |
| Investment income: | |
| Net investment gain | $ 467,770 |
| Dividends | 587,261 |
| Total investment income | 1,055,031 |
| Interest income - participant loans | 42,756 |
| Contributions: | |
| Employer | 395,029 |
| Participant | 823,402 |
| Participant rollovers | 405,550 |
| Total contributions | 1,623,981 |
| Total additions | 2,721,768 |
| DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO: | |
| Benefits paid to participants | 3,192,435 |
| Deemed distributions of participant loans | 59,355 |
| Administrative fees | 29,633 |
| Total deductions | 3,281,423 |
| NET DECREASE IN NET ASSETS AVAILABLE FOR PLAN BENEFITS | (559,655) |
| NET ASSETS AVAILABLE FOR PLAN BENEFITS: | |
| Beginning of year | 12,178,025 |
| End of year | $ 11,618,370 |

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

**GULF STREAM MARINE, INC. 401(k) PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2020 and 2019**

(1) Description of the plan

Effective January 21, 2015, Gulf Stream Marine, Inc. (the "Company" or the "Sponsor") adopted the Gulf Stream Marine, Inc. 401(k) Plan (the "Plan") to provide retirement benefits for all eligible employees. The Plan was amended and restated as of August 17, 2020. The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more comprehensive description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all individuals who are employed full-time by the Company and who are at least 21 years old. Eligible employees can enter the Plan on January 1st, April 1st, July 1st and October 1st , coinciding with or following the date the eligibility requirements are met. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, and the Internal Revenue Code ("IRC").

Trustee and administration

The Plan's assets are held by Fidelity Management Trust Company ("Fidelity"), the trustee of the Plan, and are invested through participant-directed accounts in various mutual funds or other investments offered by the trustee. Duties of the trustee include, among others, recordkeeping, receiving and investing cash contributions and investment income, and making payments from the Plan funds as directed by the participants and the Plan administrator.

Administrative functions are performed by officers or employees of the Company. Certain administrative services and costs are incurred by the Company without cost to the Plan. No officer or employee of the Company receives compensation from the Plan.

Contributions

Participants may make contributions to the Plan under a 401(k) salary deferral arrangement up to the maximum percentage (100%) of annual W-2 compensation, as defined by the Plan, and the dollar amount permitted under section 402(g) of the IRC not to exceed $19,500 in 2020. Additionally, participants who are at least 50 years of age as of December 31, 2020, are permitted to make catch-up contributions up to $6,500 for 2020. Participants are also allowed to contribute amounts representing distributions from other qualified defined benefit or contribution plans.

The Company makes safe harbor matching contributions equal to 100% of the first 3% of the participant's eligible compensation, plus 50% of the next 2% of the participant's eligible compensation. The Company may elect to make discretionary matching and profit sharing contributions to the Plan. There were no discretionary matching or profit sharing contributions for the year ended December 31, 2020.

Participant accounts

Each participant's account is valued on a daily basis and credited with the participant's contribution, his or her portion of the Company's matching contribution and account earnings and is charged with applicable withdrawals and an allocation of certain administrative expenses as determined by the different investment options he or she directs the Plan trustee to make on his or her behalf. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(1) Description of the plan (continued)

Vesting

Participants are immediately fully vested in their contributions and the Company's safe harbor matching contributions plus actual earnings thereon. Vesting in the Company's discretionary matching or profit sharing contribution portions of their accounts plus actual earnings thereon is based on continuous service. Participants are vested in the Company's discretionary matching or profit sharing contributions based on the following table:

| Years of Service | Vesting Percentage |
|---|---|
| Less than 1 | -0-% |
| 1 | 20% |
| 2 | 40% |
| 3 | 60% |
| 4 | 80% |
| 5 or more | 100% |

Investments

Upon enrollment in the Plan, a participant may direct the allocation of their contributions and Company contributions among various investment funds offered by the Plan's trustee. Each participant can choose to deposit all contributions in one fund or split the investment among the investment options in any whole percentages. The funds are invested in a broad range of stocks and bonds with varying risks. The allocation of investment income for each of the investment options is based on the ratio that each participant's account balance bears to the total balance of all eligible participants.

Participant loans

Under provisions of the Plan, 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% from the vested portion of their account. Loan transactions are treated as a transfer to (from) the investment fund from (to) the participant loan fund. Generally, loan terms may not exceed five years unless the loan is for the purchase of a primary residence, in which case the Plan administrator may permit a longer repayment term. The loans are collateralized by the vested balance in the participant's accounts and bear interest at a rate commensurate with prevailing rates. Interest rates on participant loans outstanding ranged from 4.25% to 9.25% as of December 31, 2020 and 2019. Principal and interest are repaid ratably through periodic payroll deductions.

Payment of benefits

On termination of service, a participant who has a vested interest in their account which is less than or equal to $5,000 shall receive a lump sum equal to the vested interest of their account. Participants who have a vested interest in their account which exceeds $5,000 may elect to receive a single or partial lump sum payment equal to the vested interest of their account. If a participant's account balance is between $1,000 and $5,000 on the date of termination, and the participant does not request a distribution, the Plan administrator will rollover the account balance into an individual retirement account.

Under the terms of the Plan, participants who attain retirement age or become totally disabled prior to their retirement date will receive all amounts credited to their accounts. Upon the death of the participant while actively employed, the distribution is made in accordance with the participant's previous direction. All participants will receive their account balance in either a lump sum or in installments equal to the vested interest of their account.

(1) Description of the plan (continued)

Withdrawals

Participants may make early withdrawals of $1,000 up to the full balance of their elective deferral contributions in their account under the hardship provision of the Plan. A participant may make unrestricted withdrawals of their vested accounts on or after age 59½.

Forfeitures

Forfeitures consist of the non-vested portion of terminated participant account balances and may be used by the Plan to pay for Plan expenses or reduce any employer matching contributions. The forfeiture account balance totaled $-0- and $133, respectively, as of December 31, 2020 and 2019. During the year ended December 31, 2020, $133 of the forfeiture account was used to pay for Plan expenses or fund employer contributions.

(2) Summary of significant accounting policies

Basis of statement presentation

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

Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment valuation and income recognition

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

The Plan has investment holdings in a common/collective trust (the "Trust") that invests primarily in asset-backed contracts that are fully benefit-responsive. The statements of net assets available for plan benefits present the Trust at contract value within the total investments of the Plan in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 962-325, *Plan Accounting – Defined Contribution Plans, Investments – Other*. Contract value is the relevant measurement attribute for that portion of the net assets available for plan benefits of a defined contribution plan which are attributable to fully benefit-responsive investment contracts because contract value is the amount the participants would receive if they were to initiate permitted transactions under the terms of the Plan. However, if the Trust is fully or partially terminated, participants will receive the liquidation value of the Trust instead of the book value. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

Participant loans receivable

Loans to participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses when they are incurred. No allowance for credit losses has been recorded as of December 31, 2020 and 2019. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan agreement.

Payment of benefits

Benefits are recorded when paid.

(2) Summary of significant accounting policies (continued)

Federal income tax

FASB ASC 740, *Income Taxes,* provides detailed guidance for the financial statement recognition, measurement and disclosure of uncertain tax positions recognized in an entity's financial statements and requires an entity to recognize the financial statement impact of a tax position when it is more likely than not that the position will be sustained upon examination. The Plan administrator believes that all significant tax positions utilized by the Plan will more likely than not be sustained upon examination. As of December 31, 2020, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are from the year 2017 forward (with limited exceptions). Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the statement of changes in net assets available for plan benefits.

Subsequent events

The Plan has evaluated subsequent events through November 23, 2021, the date financial statements were available to be issued. Except as noted below, no subsequent events occurred which would require adjustment or disclosure to the financial statements as of December 31, 2020.

The Plan was amended and restated as of January 1, 2021.

(3) Coronavirus Aid, Relief, and Economic Security Act

The Plan has implemented certain requirements by the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), which changed the Plan, among others, to allow certain eligible individuals to receive coronavirus-related relief for loan repayment, suspend required minimum distributions, and delay the commencement date for required minimum distributions. Pursuant to the CARES Act, the Plan permitted qualified participants to take coronavirus-related distributions of up to $100,000, or 100% of their vested balance, whichever is less, with repayment terms of up to three years. In addition, pursuant to the CARES Act, the Plan adopted the temporary loan repayment deferral provision which allows qualified Plan participants who have Plan loan repayments to elect to defer loan repayments that occurred between March 27, 2020 and December 31, 2020. The ability to request special coronavirus-related distributions and/or request to defer loan repayments under the CARES Act ceased as of December 31, 2020. The optional features within these acts are currently being assessed but have not been implemented to date. Written amendments to the Plan to reflect these operational changes will be adopted at a later date in accordance with applicable law and IRS guidance.

(4) Information certified by the trustee

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended (ERISA). The assets of the Plan are held by the trustee. Accordingly, the trustee has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate.

a. Investments and participant loans receivable, as shown in the statements of net assets available for plan benefits as of December 31, 2020 and 2019.

b. Investment activity, as shown in the statement of changes in net assets available for plan benefits for the year ended December 31, 2020.

c. The information in the supplemental schedule of assets (held at year end) as of December 31, 2020.

(4) Information certified by the trustee (continued)

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and the supplemental schedule.

(5) Fair value measurements

GAAP provides the framework for measuring fair value and expands disclosures about fair value measurement.

The Plan categorizes its fair value measurements into a three-level fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

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

- Level 2 – Inputs to the valuation methodology include:
    - Quoted prices for similar assets and liabilities in active markets;
    - Quoted prices for identical or similar assets or liabilities in inactive markets;
    - Inputs other than quoted prices that are observable for the asset or liability;
    - Inputs that are derived principally from or corroborated by observable market date by correlation or other means.

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

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

When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 or Level 2 inputs are not available.

Following is a description of the valuation methodology used for assets measured at fair value. There has been no change in the methodology used as of December 31, 2020 and 2019.

Registered investment companies

Investments in registered investment companies consist of mutual funds that are valued at fair value based upon the net asset value of shares held by the Plan at year end.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

(5) Fair value measurements (continued)

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

| | 2020 | | | |
|---|---|---|---|---|
| | Fair Value | Level 1 | Level 2 | Level 3 |
| Registered investment companies | $ 9,162,617 | $ 9,162,617 | $ - | $ - |

| | 2019 | | | |
|---|---|---|---|---|
| | Fair Value | Level 1 | Level 2 | Level 3 |
| Registered investment companies | $ 9,469,515 | $ 9,469,515 | $ - | $ - |

(6) Related party transactions

Certain Plan investments are held in shares of mutual funds managed by Fidelity. Fidelity is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. The Plan has participant loans receivable as of December 31, 2020 and 2019. As a result, these investments, the participant loans and all related transactions qualify as party-in-interest transactions. These transactions are exempt from being prohibited transactions by ERISA.

Fees paid by the Plan to the trustee and the third-party administrator for administrative services amounted to $29,633 for the year ended December 31, 2020.

(7) Plan termination

Although it has not expressed any intent to do so, the Company has the right to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, all participants will have a 100% vested interest in their accounts at the date of termination.

(8) Tax status

The Plan was established under a volume submitter profit sharing 401(k) Plan, which received its most recent determination letter on March 31, 2014, in which the Internal Revenue Service stated the Plan, as then designed, was in compliance with the applicable requirements of the IRC. Accordingly, the Plan administrator believes the Plan was qualified and was tax exempt as of the financial statement dates.

(9) Risks and uncertainties

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

(9) Risks and uncertainties (continued)

The global outbreak of the Coronavirus ("COVID-19"), which was declared a pandemic by the World Health Organization in March 2020, has led to significant volatility in financial markets. The ultimate impact of COVID-19 on the Plan, which may be material, is uncertain and will depend on future developments.

(10) Reconciliation of financial statements to Form 5500

The following is a reconciliation of net assets available for plan benefits per the financial statements to Form 5500 as of December 31, 2020 and 2019:

| | 2020 | 2019 |
|---|---|---|
| Net assets available for plan benefits per the financial statements | $ 11,618,370 | $ 12,178,025 |
| Contract value to fair value adjustment on Form 5500 | 64,899 | 28,346 |
| Net assets available for plan benefits per the Form 5500 | $ 11,683,269 | $ 12,206,371 |

The following is a reconciliation of dividends per the financial statements to Form 5500 for the year ended December 31, 2020:

| | |
|---|---|
| Dividends per the financial statements | $ 587,261 |
| Contract value to fair value adjustment | (28,346) |
| Dividends per Form 5500 | $ 558,915 |

**GULF STREAM MARINE, INC. 401(k) PLAN**

**EIN 76-0327304**
**PLAN No. 001**

**SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**
**Form 5500 – Schedule H, Part IV, Line 4(i)**

**December 31, 2020 and 2019**

| Participant Contributions Transferred Late to Plan | Total that Constitutes Nonexempt Prohibited Transactions | | | Total Fully Corrected Under VFCP and PTE 2002-53 |
|---|---|---|---|---|
| Check here if Late Participant Loan Repayments are Included: ☑ | Contributions Not Corrected | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP | |
| 2019 | $ 314 | $ - | $ - | $ 29,453 |

See independent auditor's report.

**GULF STREAM MARINE, INC. 401(k) PLAN**

**EIN 76-0327304**
**PLAN No. 001**

**SCHEDULE OF ASSETS (HELD AT YEAR END)**
**Form 5500 – Schedule H, Part IV, Line 4(i)**

**December 31, 2020**

| (a) | (b) Identity of Issue Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (e) Current Value |
|---|---|---|---|
| | Registered Investment Company | PIM Total RT Inst | $ 139,586 |
| | Registered Investment Company | HTFD SM Cap GRTH R6 | 55,072 |
| | Registered Investment Company | Blkrk Equity Div I | 8,306 |
| | Registered Investment Company | ABF SM Cap Val Inv | 1,874 |
| | Registered Investment Company | WF Discovery R6 | 171,270 |
| | Registered Investment Company | Col Emrg Mkt 12 | 24,927 |
| | Registered Investment Company | Mfs INTL Value R6 | 32,555 |
| | Registered Investment Company | PGIM High Yield R6 | 70,614 |
| | Registered Investment Company | Victory S EST Val R6 | 9,833 |
| | Registered Investment Company | John Hancock Income R6 | 105,022 |
| * | Registered Investment Company | FA Balanced I | 245,794 |
| * | Registered Investment Company | FA Freedom 2010 I | 118,627 |
| * | Registered Investment Company | FA Freedom 2020 I | 884,700 |
| * | Registered Investment Company | FA Freedom 2030 I | 675,953 |
| * | Registered Investment Company | FA Freedom 2040 I | 948,719 |
| * | Registered Investment Company | FA Freedom Inc I | 5,516 |
| * | Registered Investment Company | FA New Insights I | 133,877 |
| * | Registered Investment Company | FA Freedom 2005 I | 391,334 |
| * | Registered Investment Company | FA Freedom 2015 I | 285,658 |
| * | Registered Investment Company | FA Freedom 2025 I | 1,923,423 |
| * | Registered Investment Company | FA Freedom 2035 I | 1,488,727 |
| * | Registered Investment Company | FA Freedom 2045 I | 679,282 |
| * | Registered Investment Company | FA Freedom 2050 I | 100,727 |
| * | Registered Investment Company | FID US Bond Idx | 204,738 |
| * | Registered Investment Company | FID 500 Index | 177,257 |
| * | Registered Investment Company | FA Freedom 2055 I | 96,249 |
| * | Registered Investment Company | FID Mid Cap Idx | 67,213 |
| * | Registered Investment Company | FID SM Cap Idx | 53,090 |
| * | Registered Investment Company | FID Intl Index | 629 |
| * | Registered Investment Company | FA Freedom 2060 I | 34,148 |
| * | Registered Investment Company | FA Freedom 2065 I | 27,897 |
| * | Common/collective trust | FA Stable Value I | 1,709,155 |
| * | Participant loans | Maturity 1 to 5 years, interest rates from 4.25% to 9.25% | 746,598 |
| | | | $ 11,618,370 |

* Identified as party-in-interest to the Plan.

NOTE: The information shown in this schedule has been summarized from the information obtained by the Plan administrator from Fidelity Management Trust Company, who has certified this information as being complete and accurate.

See independent auditor's report.