

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 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
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.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II Basic Plan Information—enter all requested information											
1a Name of plan <u>BUMBLE BEE FOODS, LLC 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2002</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>84-3681023</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>858-715-4000</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>311710</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/2002</u>		2b Employer Identification Number (EIN) <u>84-3681023</u>		2c Plan Sponsor's telephone number <u>858-715-4000</u>		2d Business code (see instructions) <u>311710</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
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2c Plan Sponsor's telephone number <u>858-715-4000</u>											
2d Business code (see instructions) <u>311710</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BUMBLE BEE FOODS, LLC</u> <u>280 10TH AVENUE</u> <u>SAN DIEGO, CA 92101</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2022	PATRICK MENKE
	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
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	732
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)	553
a(2) Total number of active participants at the end of the plan year		6a(2)	584
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	195
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	779
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	3
f Total. Add lines 6d and 6e		6f	782
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	752
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	58
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: 2G 2J 2K 2T 3H 2F 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan BUMBLE BEE FOODS, LLC 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BUMBLE BEE FOODS, LLC	D Employer Identification Number (EIN) 84-3681023	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	7535	Yes ☒ No ☐	Yes ☒ No ☐	0	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 ☐

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.	
AMCENT INFL ADJBD R5 - AMERICAN CE 44-0619208	0.05%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	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 SM CAP VAL II I - COLUMBIA MGT 14785 PRESTON ROAD, SUITE 1000 DALLAS, TX 75254	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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
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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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan BUMBLE BEE FOODS, LLC 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BUMBLE BEE FOODS, LLC	D Employer Identification Number (EIN) 84-3681023	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	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)	1128629	897292
(9) Value of interest in common/collective trusts	1c(9)	9629231	8122874
(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)	53986562	64561985
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	64744422	73582151

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 through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	64744422	73582151
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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)	1202282	
(B) Participants	2a(1)(B)	3983219	
(C) Others (including rollovers).....	2a(1)(C)	57625	
(2) Noncash contributions.....	2a(2)	0	5243126
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	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)	56316	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		56316
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	5705089
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	5705089	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5705089
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	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)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	0
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-162907
(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)		3183924
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		14025548
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5160219	
(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)		5160219
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		20065
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)	7535	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		7535
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5187819
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		8837729
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) ☐ Disclaimer (4) ☐ Adverse

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

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

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

(1) Name: BDO USA, LLP

(2) EIN: 13-5381590

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b 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?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
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?		X	
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.)	X		
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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.		X	
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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan BUMBLE BEE FOODS, LLC 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BUMBLE BEE FOODS, LLC	D Employer Identification Number (EIN) 84-3681023

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)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☐ No ☐ N/A
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

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

Schedule R (Form 5500) 2021
v. 201209

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 _____



Bumble Bee Foods, LLC 401(k) Plan

**Financial Statements and
Supplemental Schedule**
As of December 31, 2021 and 2020 and
for the Year Ended December 31, 2021

Bumble Bee Foods, LLC 401(k) Plan

Financial Statements and Supplemental Schedule

As of December 31, 2021 and 2020 and
for the Year Ended December 31, 2021

Bumble Bee Foods, LLC 401(k) Plan

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Supplemental Schedule

Schedule H, line 4i - Schedule of Assets (Held at End of Year) - December 31, 2021	19
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Note: Schedules other than that listed above have been omitted because they are not applicable or are not required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended.



Independent Auditor's Report

To the Plan Administrator
Bumble Bee Foods, LLC 401(k) Plan
San Diego, California

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

We have performed audits of the financial statements of Bumble Bee Foods, LLC 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021, and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2021 and 2020, and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule of Form 5500, Schedule H, Line 4i, Schedule of Assets (Held at End of Year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



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

In our opinion:

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

BDO USA, LLP

Los Angeles, California
October 7, 2022

Financial Statements

Bumble Bee Foods, LLC 401(k) Plan
Statements of Net Assets Available for Benefits

<i>December 31,</i>	2021	2020
Assets		
Investments, at fair value	\$ 72,684,859	\$ 63,615,793
Receivables		
Employer contributions	131,939	99,555
Notes receivable from participants	897,292	1,128,629
Total receivables	1,029,231	1,228,184
Net assets available for benefits	\$ 73,714,090	\$ 64,843,977

See accompanying notes to financial statements.

Bumble Bee Foods, LLC 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

<i>Year ended December 31,</i>	<i>2021</i>
Additions	
Net investment income:	
Net appreciation in fair value of investments	\$ 2,929,731
Interest and dividends on investments	5,796,375
Total net investment income	8,726,106
Interest from notes receivable from participants	56,316
Contributions	
Participants	3,983,219
Employer	1,234,666
Rollovers	57,625
Total contributions	5,275,510
Total additions	14,057,932
Deductions	
Benefits paid to participants	5,180,284
Administrative expenses	7,535
Total deductions	5,187,819
Net increase in net assets available for benefits	8,870,113
Net assets available for benefits, beginning of year	64,843,977
Net assets available for benefits, end of year	\$ 73,714,090

See accompanying notes to financial statements.

Bumble Bee Foods, LLC 401(k) Plan

Notes to Financial Statements

1. Description of Plan

The following description of the Bumble Bee Foods, LLC 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan’s provisions.

General

The Plan was established on August 1, 2003 as a defined contribution plan. The Plan covers all eligible employees of Bumble Bee Foods, LLC (the “Company”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). In 2019, the Company filed for Chapter 11 bankruptcy and was subsequently acquired by F.C.F. Co., Ltd in February 2020. The only change to the plan as a result of the bankruptcy and subsequent acquisition was the Company’s tax ID in 2020.

The Plan is administered by an employee of the Company, who is the Plan Administrator. The Retirement Plan Committee determines the appropriateness of the Plan’s investment offerings and monitors investment performance. Fidelity Management Trust Company (“Trustee” or “Fidelity”), under a trust agreement holds the assets of the Plan, including all contributions and earnings thereon.

Eligibility

The Plan covers all eligible employees of the Company. There is no age and no service requirement for eligibility.

Contributions

Participants may contribute up to 60% of their pre-tax annual compensation, as defined in the Plan. Participants may also elect to designate all or any portion of their elective deferral contributions as Roth elective contributions, as defined by the Plan. Participants may also contribute amounts representing distributions from other qualified retirement plans as well as eligible compensation on an after-tax basis. The Plan limits the amount of after-tax participant contributions to 25% of the participant’s pre-tax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. All contributions are subject to annual limitations established by the Internal Revenue Service.

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate initially set at 3% of eligible compensation which automatically increases 1% each year, beginning 30 days after such employee’s date of hire up until the deferral rate of 12% is reached.

The Company matches participant contributions, within prescribed limits, as determined on an annual basis. The Company match was fifty percent of the first six percent of compensation that a participant contributed to the Plan for the year ended December 31, 2021. The Plan allows for the Company to also make discretionary contributions. No discretionary contributions were made during the year ended December 31, 2021.

Bumble Bee Foods, LLC 401(k) Plan

Notes to Financial Statements

Participant Accounts

Participant accounts are credited with the participant's contribution, an allocation of the Company's contributions and plan earnings, as well as an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings or account balances, as defined. Upon enrollment in the Plan, participants may direct contributions in any of several investment options. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings or losses thereon. Vesting in the Company's contribution portion of their account plus actual earnings thereon is based on years of continuous service as follows: 33% vested after one year of service, 67% vested after two years, and 100% after three years of service.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the notes receivable from participant's fund. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest is paid ratably through payroll deductions over a period of five years or less, unless used to purchase a principal residence.

Payment of Benefits

Participants are eligible to receive a lump-sum distribution of benefits upon termination of employment, death, disability, retirement or Plan termination. Distributions may also be made for hardship withdrawals, which are authorized by the Plan administrator and conform to the "deemed hardship" standards set forth in Treasury Regulation Section 1.401(k)(d)(2). Such hardship distributions are subject to certain limitations.

Forfeitures

Forfeited balances of terminated participants' non-vested accounts can be used to reduce future employer matching contributions and administrative expenses of the Plan. As of December 31, 2021, and 2020, forfeited non-vested accounts totaled \$58,182 and \$25,330, respectively. The Plan used \$40,738 from forfeitures to reduce employer contributions during the year ended December 31, 2021.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Bumble Bee Foods, LLC 401(k) Plan

Notes to Financial Statements

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and the disclosure of contingent assets and liabilities. Actual results could materially differ from those estimates.

Plan Expenses

The Plan is sponsored by the Company. Personnel within the Company perform various administrative services for the Plan. The payroll and related overhead costs associated with these services are not included as Plan expenses. Most administrative expenses of the Plan, including consulting, legal, and audit fees, are paid by the Company and are not included in these financial statements. Other record keeping and investment management expenses are paid by the Plan. Investment related expenses are included in net appreciation in fair value of investments.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value, including a common collective trust ("CCT"), which holds investments in fully benefit responsive investment contracts. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The CCT is valued at net asset value per share ("NAV"), as determined by the Trustee at year end. The NAV is used as the practical expedient to estimate fair value. See Note 6 for discussion of fair value measurements.

Purchase and sales of securities are recorded on trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

The net appreciation/depreciation in fair value of investments consists of both the realized gains or losses and unrealized appreciation and depreciation of those investments.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Delinquent notes receivable are reclassified as distributions based upon the terms of the Plan document. No allowance for credit losses had been recorded as of December 31, 2021 or 2020.

Payment of Benefits

Benefits are recorded when paid. As of December 31, 2021 and 2020, there were no benefit amounts that participants had elected to withdraw which had not been paid.

Bumble Bee Foods, LLC 401(k) Plan

Notes to Financial Statements

3. Income Tax Status

The Plan used a volume submitter plan from Fidelity Management & Research Company (“FMR”), which received an opinion letter from the IRS on March 31, 2014, which stated that the volume submitter plan, as then designed, satisfied the applicable provisions of the Internal Revenue Code (“IRC”). The Plan itself had not received a determination letter from the IRS. Although the Plan had been amended since the date of the opinion letter, the Plan’s management believed that the Plan was designed and operated in compliance with the applicable requirements of the IRC.

Effective October 20, 2021, the Plan was amended and restated to, among other things, incorporate prior Plan amendments and reflect statutory changes to the IRC. The Plan adopted Fidelity Basic Plan Document No. 17, a pre-approved defined contribution plan issued by FMR, which received a favorable opinion letter from the IRS dated June 30, 2020. Therefore, no provision for income tax has been included in the Plan’s financial statements.

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

4. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

5. Related Party and Party-In Interest Transactions

Certain Plan investments which include mutual funds and a common collective trust are managed by Fidelity. Fidelity is the trustee and record-keeper of the Plan and, therefore, these transactions qualify as party-in interest transactions as defined by ERISA. Any transactions involving these investments are on the open market at fair value or contract value, as outlined in Note 6. The Plan also issues loans to participants which are secured by the vested balance of the participants’ accounts. Such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in interest transactions under ERISA.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan and the Plan does not compensate the Company for these services.

6. Fair Value Measurements

ASC 820, *Fair Value Measurements*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements), and the lowest priority to unobservable inputs (level 3 measurements).

Bumble Bee Foods, LLC 401(k) Plan

Notes to Financial Statements

The three levels of the fair value hierarchy under accounting principles generally accepted in the United States of America are described below:

<i>Level Input</i>	<i>Input Definition</i>
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 process for similar assets or liabilities in active markets; • Quoted prices for identical or similar assets or liabilities in inactive markets; • Inputs or other than quoted prices that are observable for the asset or liability; • Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Mutual funds: Valued at the daily quoted market prices in active markets, based on number of shares held by the Plan. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price.

Common collective trust: Valued as a practical expedient utilizing the net asset value. The use of net asset value is deemed appropriate as the Collective Trusts do not have finite lives, unfunded commitments relating to these types of investments, or significant restriction or redemptions. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The Plan's trustee certified the net asset value of the common/collective trust fund as of December 31, 2021 and 2020. The CCTs are direct filing entities.

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

Bumble Bee Foods, LLC 401(k) Plan

Notes to Financial Statements

The following table sets forth, by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

December 31, 2021	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 64,561,985	\$ -	\$ -	\$ 64,561,985
Total investments in the fair value hierarchy table	\$ 64,561,985	\$ -	\$ -	64,561,985
Investments measured at net asset value *				8,122,874
Total investments at fair value				\$ 72,684,859

December 31, 2020	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 53,986,562	\$ -	\$ -	\$ 53,986,562
Total investments in the fair value hierarchy table	\$ 53,986,562	\$ -	\$ -	53,986,562
Investments measured at net asset value *				9,629,231
Total investments at fair value				\$ 63,615,793

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net assets Available for Benefits.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the NAV per share as a practical expedient as of December 31, 2021 and 2020:

December 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Holding Period
Common collective trust	\$ 8,122,874	N/A	Daily	1 year
December 31, 2020	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Holding Period
Common collective trust	\$ 9,629,231	N/A	Daily	1 year

Bumble Bee Foods, LLC 401(k) Plan

Notes to Financial Statements

7. Certified Investment Information

The Plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity, a qualified institution, has certified that the following information included in the accompanying financial statements and supplemental schedule is complete and accurate:

- (a) Investments and notes receivable from participants, as shown in the Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020;
- (b) Net investment income and interest income on notes receivable from participants as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2021;
- (c) Investment information included in Note 6 and in the schedule of assets (held at end of year) as of December 31, 2021, as shown on the supplemental schedule.

At the request of the Plan administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified information, except for comparing such certified information to the related information included in the financial statements and supplemental schedule.

8. Risks and Uncertainties

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

The Plan invests in investment options that invest in securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies.

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Bumble Bee Foods, LLC 401(k) Plan

Notes to Financial Statements

9. Reconciliation of Financial Statements to Form 5500

The following are reconciliations of net assets available for benefits and changes in net assets available for benefits between the financial statements and the Form 5500:

Net Assets Available for Benefits

<i>December 31,</i>	<i>2021</i>	<i>2020</i>
Net assets available for benefits per the financial statements	\$ 74,714,088	\$ 64,843,977
Employer contributions receivable	(131,937)	(99,555)
Net assets available for benefits per Form 5500	\$ 73,582,151	\$ 64,744,422

Change in Net Assets Available for Benefits

<i>Year Ended December 31,</i>	<i>2021</i>
Net change in assets available for benefits per the financial statements	\$ 8,870,111
Change in employer contributions receivable	(32,382)
Net increase in net assets available for benefits per form 5500	\$ 8,837,729

10. Subsequent Events

Management has evaluated events subsequent to December 31, 2021, to assess the need for potential recognition or disclosure in this report. Such events were evaluated through October 7, 2022, the date these financial statements were available to be issued and determined that no events merit disclosure.

Supplemental Schedule

Bumble Bee Foods, LLC 401(k) Plan

Schedule H, line 4i - Schedule of Assets (Held at End of Year) December 31, 2021

EIN: 45-0510146
Plan Number: 001
Form Number: 5500

(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	(d) Cost	(e) Current Value
<i>Common and Collective Trust</i>				
*	Fidelity Management Trust Company	Fidelity Managed Income Portfolio	**	\$ 8,122,874
<i>Mutual Funds</i>				
*	Fidelity Management Trust Company	Fidelity 500 Index Fund	**	8,890,587
*	Fidelity Management Trust Company	Fidelity Contrafund K	**	7,713,401
*	Fidelity Management Trust Company	Fidelity Freedom K 2030 Fund	**	6,941,311
	Mass Mutual	MassMutual Select Mid Cap Growth Fund I	**	3,948,218
*	Fidelity Management Trust Company	Fidelity Freedom K 2035 Fund	**	3,606,658
*	Fidelity Management Trust Company	Fidelity Freedom K 2040 Fund	**	3,305,981
*	Fidelity Management Trust Company	Fidelity Balanced K Fund	**	3,238,076
*	Fidelity Management Trust Company	Fidelity Freedom K 2045 Fund	**	2,930,726
	The Vanguard Group, LLC	Vanguard International Growth Fund Admiral Shares	**	2,692,934
*	Fidelity Management Trust Company	Fidelity US Bond Index Fund	**	2,363,907
*	Fidelity Management Trust Company	Fidelity Freedom K 2025 Fund	**	2,332,554
*	Fidelity Management Trust Company	Fidelity Freedom K 2020 Fund	**	2,270,085
	The Vanguard Group, LLC	Vanguard Equity-Income Fund Admiral Shares	**	2,141,758
	T. Rowe Price	TRP QM US SMCP GR I	**	1,618,869
*	Fidelity Management Trust Company	Fidelity Mid Cap Index	**	1,546,242
	American Century Investments	American Century Mid Cap Value Fund R6 Class	**	1,276,673
*	Fidelity Management Trust Company	Fidelity Freedom K 2055 Fund	**	1,076,525
*	Fidelity Management Trust Company	Fidelity Freedom K 2050 Fund	**	1,036,745
*	Fidelity Management Trust Company	Fidelity Low Priced Stock K Fund	**	977,424
*	Fidelity Management Trust Company	Fidelity Real Estate Investment Fund	**	898,806
*	Fidelity Management Trust Company	Fidelity Freedom K 2015 Fund	**	831,717
	Columbia Threadneedle Investments	Columbia Small Cap Value II Z Fund	**	629,095
*	Fidelity Management Trust Company	Fidelity Freedom K 2060 Fund	**	452,308
	Pioneer Fund	Pioneer Bond Fund K	**	382,184
*	Fidelity Management Trust Company	Fidelity Freedom K 2065 Fund	**	334,667
*	Fidelity Management Trust Company	Fidelity Global Ex US Index Fund	**	333,202
*	Fidelity Management Trust Company	Fidelity Limited Term Government Fund	**	328,365
	American Century Investments	American Century Inflation Adjusted Bond Investment	**	229,486
*	Fidelity Management Trust Company	Fidelity Freedom Inc K	**	203,542
*	Fidelity Management Trust Company	Fidelity Freedom K 2005 Fund	**	20,483
*	Fidelity Management Trust Company	Fidelity Freedom K 2010 Fund	**	9,456
<i>Total Mutual Funds:</i>				64,561,985
*	Participant Loans	Interest at 4.25% - 8.25%	-	897,292
<i>Total</i>				\$ 73,582,151

* A party-in-interest as defined by ERISA.

** Information is not required, as investments are participant directed.



Bumble Bee Foods, LLC 401(k) Plan

Financial Statements and Supplemental Schedule

As of December 31, 2021 and 2020 and
for the Year Ended December 31, 2021

Bumble Bee Foods, LLC 401(k) Plan

Financial Statements and Supplemental Schedule

As of December 31, 2021 and 2020 and
for the Year Ended December 31, 2021

Bumble Bee Foods, LLC 401(k) Plan

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Note: Schedules other than that listed above have been omitted because they are not applicable or are not required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended.



Independent Auditor's Report

To the Plan Administrator
Bumble Bee Foods, LLC 401(k) Plan
San Diego, California

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

We have performed audits of the financial statements of Bumble Bee Foods, LLC 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021, and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2021 and 2020, and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule of Form 5500, Schedule H, Line 4i, Schedule of Assets (Held at End of Year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



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

In our opinion:

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

BDO USA, LLP

Los Angeles, California
October 7, 2022

Financial Statements

Bumble Bee Foods, LLC 401(k) Plan
Statements of Net Assets Available for Benefits

<i>December 31,</i>	2021	2020
Assets		
Investments, at fair value	\$ 72,684,859	\$ 63,615,793
Receivables		
Employer contributions	131,939	99,555
Notes receivable from participants	897,292	1,128,629
Total receivables	1,029,231	1,228,184
Net assets available for benefits	\$ 73,714,090	\$ 64,843,977

See accompanying notes to financial statements.

Bumble Bee Foods, LLC 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

<i>Year ended December 31,</i>	<i>2021</i>
Additions	
Net investment income:	
Net appreciation in fair value of investments	\$ 2,929,731
Interest and dividends on investments	5,796,375
Total net investment income	8,726,106
Interest from notes receivable from participants	56,316
Contributions	
Participants	3,983,219
Employer	1,234,666
Rollovers	57,625
Total contributions	5,275,510
Total additions	14,057,932
Deductions	
Benefits paid to participants	5,180,284
Administrative expenses	7,535
Total deductions	5,187,819
Net increase in net assets available for benefits	8,870,113
Net assets available for benefits, beginning of year	64,843,977
Net assets available for benefits, end of year	\$ 73,714,090

See accompanying notes to financial statements.

Bumble Bee Foods, LLC 401(k) Plan

Notes to Financial Statements

1. Description of Plan

The following description of the Bumble Bee Foods, LLC 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan’s provisions.

General

The Plan was established on August 1, 2003 as a defined contribution plan. The Plan covers all eligible employees of Bumble Bee Foods, LLC (the “Company”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). In 2019, the Company filed for Chapter 11 bankruptcy and was subsequently acquired by F.C.F. Co., Ltd in February 2020. The only change to the plan as a result of the bankruptcy and subsequent acquisition was the Company’s tax ID in 2020.

The Plan is administered by an employee of the Company, who is the Plan Administrator. The Retirement Plan Committee determines the appropriateness of the Plan’s investment offerings and monitors investment performance. Fidelity Management Trust Company (“Trustee” or “Fidelity”), under a trust agreement holds the assets of the Plan, including all contributions and earnings thereon.

Eligibility

The Plan covers all eligible employees of the Company. There is no age and no service requirement for eligibility.

Contributions

Participants may contribute up to 60% of their pre-tax annual compensation, as defined in the Plan. Participants may also elect to designate all or any portion of their elective deferral contributions as Roth elective contributions, as defined by the Plan. Participants may also contribute amounts representing distributions from other qualified retirement plans as well as eligible compensation on an after-tax basis. The Plan limits the amount of after-tax participant contributions to 25% of the participant’s pre-tax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. All contributions are subject to annual limitations established by the Internal Revenue Service.

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate initially set at 3% of eligible compensation which automatically increases 1% each year, beginning 30 days after such employee’s date of hire up until the deferral rate of 12% is reached.

The Company matches participant contributions, within prescribed limits, as determined on an annual basis. The Company match was fifty percent of the first six percent of compensation that a participant contributed to the Plan for the year ended December 31, 2021. The Plan allows for the Company to also make discretionary contributions. No discretionary contributions were made during the year ended December 31, 2021.

Bumble Bee Foods, LLC 401(k) Plan

Notes to Financial Statements

Participant Accounts

Participant accounts are credited with the participant's contribution, an allocation of the Company's contributions and plan earnings, as well as an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings or account balances, as defined. Upon enrollment in the Plan, participants may direct contributions in any of several investment options. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings or losses thereon. Vesting in the Company's contribution portion of their account plus actual earnings thereon is based on years of continuous service as follows: 33% vested after one year of service, 67% vested after two years, and 100% after three years of service.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the notes receivable from participant's fund. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest is paid ratably through payroll deductions over a period of five years or less, unless used to purchase a principal residence.

Payment of Benefits

Participants are eligible to receive a lump-sum distribution of benefits upon termination of employment, death, disability, retirement or Plan termination. Distributions may also be made for hardship withdrawals, which are authorized by the Plan administrator and conform to the "deemed hardship" standards set forth in Treasury Regulation Section 1.401(k)(d)(2). Such hardship distributions are subject to certain limitations.

Forfeitures

Forfeited balances of terminated participants' non-vested accounts can be used to reduce future employer matching contributions and administrative expenses of the Plan. As of December 31, 2021, and 2020, forfeited non-vested accounts totaled \$58,182 and \$25,330, respectively. The Plan used \$40,738 from forfeitures to reduce employer contributions during the year ended December 31, 2021.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Bumble Bee Foods, LLC 401(k) Plan

Notes to Financial Statements

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and the disclosure of contingent assets and liabilities. Actual results could materially differ from those estimates.

Plan Expenses

The Plan is sponsored by the Company. Personnel within the Company perform various administrative services for the Plan. The payroll and related overhead costs associated with these services are not included as Plan expenses. Most administrative expenses of the Plan, including consulting, legal, and audit fees, are paid by the Company and are not included in these financial statements. Other record keeping and investment management expenses are paid by the Plan. Investment related expenses are included in net appreciation in fair value of investments.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value, including a common collective trust ("CCT"), which holds investments in fully benefit responsive investment contracts. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The CCT is valued at net asset value per share ("NAV"), as determined by the Trustee at year end. The NAV is used as the practical expedient to estimate fair value. See Note 6 for discussion of fair value measurements.

Purchase and sales of securities are recorded on trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

The net appreciation/depreciation in fair value of investments consists of both the realized gains or losses and unrealized appreciation and depreciation of those investments.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Delinquent notes receivable are reclassified as distributions based upon the terms of the Plan document. No allowance for credit losses had been recorded as of December 31, 2021 or 2020.

Payment of Benefits

Benefits are recorded when paid. As of December 31, 2021 and 2020, there were no benefit amounts that participants had elected to withdraw which had not been paid.

Bumble Bee Foods, LLC 401(k) Plan

Notes to Financial Statements

3. Income Tax Status

The Plan used a volume submitter plan from Fidelity Management & Research Company (“FMR”), which received an opinion letter from the IRS on March 31, 2014, which stated that the volume submitter plan, as then designed, satisfied the applicable provisions of the Internal Revenue Code (“IRC”). The Plan itself had not received a determination letter from the IRS. Although the Plan had been amended since the date of the opinion letter, the Plan’s management believed that the Plan was designed and operated in compliance with the applicable requirements of the IRC.

Effective October 20, 2021, the Plan was amended and restated to, among other things, incorporate prior Plan amendments and reflect statutory changes to the IRC. The Plan adopted Fidelity Basic Plan Document No. 17, a pre-approved defined contribution plan issued by FMR, which received a favorable opinion letter from the IRS dated June 30, 2020. Therefore, no provision for income tax has been included in the Plan’s financial statements.

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

4. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

5. Related Party and Party-In Interest Transactions

Certain Plan investments which include mutual funds and a common collective trust are managed by Fidelity. Fidelity is the trustee and record-keeper of the Plan and, therefore, these transactions qualify as party-in interest transactions as defined by ERISA. Any transactions involving these investments are on the open market at fair value or contract value, as outlined in Note 6. The Plan also issues loans to participants which are secured by the vested balance of the participants’ accounts. Such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in interest transactions under ERISA.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan and the Plan does not compensate the Company for these services.

6. Fair Value Measurements

ASC 820, *Fair Value Measurements*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements), and the lowest priority to unobservable inputs (level 3 measurements).

Bumble Bee Foods, LLC 401(k) Plan

Notes to Financial Statements

The three levels of the fair value hierarchy under accounting principles generally accepted in the United States of America are described below:

<i>Level Input</i>	<i>Input Definition</i>
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 process for similar assets or liabilities in active markets; • Quoted prices for identical or similar assets or liabilities in inactive markets; • Inputs or other than quoted prices that are observable for the asset or liability; • Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Mutual funds: Valued at the daily quoted market prices in active markets, based on number of shares held by the Plan. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price.

Common collective trust: Valued as a practical expedient utilizing the net asset value. The use of net asset value is deemed appropriate as the Collective Trusts do not have finite lives, unfunded commitments relating to these types of investments, or significant restriction or redemptions. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The Plan's trustee certified the net asset value of the common/collective trust fund as of December 31, 2021 and 2020. The CCTs are direct filing entities.

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

Bumble Bee Foods, LLC 401(k) Plan

Notes to Financial Statements

The following table sets forth, by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

December 31, 2021	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 64,561,985	\$ -	\$ -	\$ 64,561,985
Total investments in the fair value hierarchy table	\$ 64,561,985	\$ -	\$ -	64,561,985
Investments measured at net asset value *				8,122,874
Total investments at fair value				\$ 72,684,859

December 31, 2020	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 53,986,562	\$ -	\$ -	\$ 53,986,562
Total investments in the fair value hierarchy table	\$ 53,986,562	\$ -	\$ -	53,986,562
Investments measured at net asset value *				9,629,231
Total investments at fair value				\$ 63,615,793

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net assets Available for Benefits.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the NAV per share as a practical expedient as of December 31, 2021 and 2020:

December 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Holding Period
Common collective trust	\$ 8,122,874	N/A	Daily	1 year
December 31, 2020	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Holding Period
Common collective trust	\$ 9,629,231	N/A	Daily	1 year

Bumble Bee Foods, LLC 401(k) Plan

Notes to Financial Statements

7. Certified Investment Information

The Plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity, a qualified institution, has certified that the following information included in the accompanying financial statements and supplemental schedule is complete and accurate:

- (a) Investments and notes receivable from participants, as shown in the Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020;
- (b) Net investment income and interest income on notes receivable from participants as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2021;
- (c) Investment information included in Note 6 and in the schedule of assets (held at end of year) as of December 31, 2021, as shown on the supplemental schedule.

At the request of the Plan administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified information, except for comparing such certified information to the related information included in the financial statements and supplemental schedule.

8. Risks and Uncertainties

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

The Plan invests in investment options that invest in securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies.

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Bumble Bee Foods, LLC 401(k) Plan

Notes to Financial Statements

9. Reconciliation of Financial Statements to Form 5500

The following are reconciliations of net assets available for benefits and changes in net assets available for benefits between the financial statements and the Form 5500:

Net Assets Available for Benefits

<i>December 31,</i>	<i>2021</i>	<i>2020</i>
Net assets available for benefits per the financial statements	\$ 74,714,088	\$ 64,843,977
Employer contributions receivable	(131,937)	(99,555)
Net assets available for benefits per Form 5500	\$ 73,582,151	\$ 64,744,422

Change in Net Assets Available for Benefits

<i>Year Ended December 31,</i>	<i>2021</i>
Net change in assets available for benefits per the financial statements	\$ 8,870,111
Change in employer contributions receivable	(32,382)
Net increase in net assets available for benefits per form 5500	\$ 8,837,729

10. Subsequent Events

Management has evaluated events subsequent to December 31, 2021, to assess the need for potential recognition or disclosure in this report. Such events were evaluated through October 7, 2022, the date these financial statements were available to be issued and determined that no events merit disclosure.

Supplemental Schedule

Bumble Bee Foods, LLC 401(k) Plan

Schedule H, line 4i - Schedule of Assets (Held at End of Year) December 31, 2021

EIN: 45-0510146
Plan Number: 001
Form Number: 5500

(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	(d) Cost	(e) Current Value
<i>Common and Collective Trust</i>				
*	Fidelity Management Trust Company	Fidelity Managed Income Portfolio	**	\$ 8,122,874
<i>Mutual Funds</i>				
*	Fidelity Management Trust Company	Fidelity 500 Index Fund	**	8,890,587
*	Fidelity Management Trust Company	Fidelity Contrafund K	**	7,713,401
*	Fidelity Management Trust Company	Fidelity Freedom K 2030 Fund	**	6,941,311
	Mass Mutual	MassMutual Select Mid Cap Growth Fund I	**	3,948,218
*	Fidelity Management Trust Company	Fidelity Freedom K 2035 Fund	**	3,606,658
*	Fidelity Management Trust Company	Fidelity Freedom K 2040 Fund	**	3,305,981
*	Fidelity Management Trust Company	Fidelity Balanced K Fund	**	3,238,076
*	Fidelity Management Trust Company	Fidelity Freedom K 2045 Fund	**	2,930,726
	The Vanguard Group, LLC	Vanguard International Growth Fund Admiral Shares	**	2,692,934
*	Fidelity Management Trust Company	Fidelity US Bond Index Fund	**	2,363,907
*	Fidelity Management Trust Company	Fidelity Freedom K 2025 Fund	**	2,332,554
*	Fidelity Management Trust Company	Fidelity Freedom K 2020 Fund	**	2,270,085
	The Vanguard Group, LLC	Vanguard Equity-Income Fund Admiral Shares	**	2,141,758
	T. Rowe Price	TRP QM US SMCP GR I	**	1,618,869
*	Fidelity Management Trust Company	Fidelity Mid Cap Index	**	1,546,242
	American Century Investments	American Century Mid Cap Value Fund R6 Class	**	1,276,673
*	Fidelity Management Trust Company	Fidelity Freedom K 2055 Fund	**	1,076,525
*	Fidelity Management Trust Company	Fidelity Freedom K 2050 Fund	**	1,036,745
*	Fidelity Management Trust Company	Fidelity Low Priced Stock K Fund	**	977,424
*	Fidelity Management Trust Company	Fidelity Real Estate Investment Fund	**	898,806
*	Fidelity Management Trust Company	Fidelity Freedom K 2015 Fund	**	831,717
	Columbia Threadneedle Investments	Columbia Small Cap Value II Z Fund	**	629,095
*	Fidelity Management Trust Company	Fidelity Freedom K 2060 Fund	**	452,308
	Pioneer Fund	Pioneer Bond Fund K	**	382,184
*	Fidelity Management Trust Company	Fidelity Freedom K 2065 Fund	**	334,667
*	Fidelity Management Trust Company	Fidelity Global Ex US Index Fund	**	333,202
*	Fidelity Management Trust Company	Fidelity Limited Term Government Fund	**	328,365
	American Century Investments	American Century Inflation Adjusted Bond Investment	**	229,486
*	Fidelity Management Trust Company	Fidelity Freedom Inc K	**	203,542
*	Fidelity Management Trust Company	Fidelity Freedom K 2005 Fund	**	20,483
*	Fidelity Management Trust Company	Fidelity Freedom K 2010 Fund	**	9,456
<i>Total Mutual Funds:</i>				64,561,985
*	Participant Loans	Interest at 4.25% - 8.25%	-	897,292
<i>Total</i>				\$ 73,582,151

* A party-in-interest as defined by ERISA.

** Information is not required, as investments are participant directed.