

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
---	---	---

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>PORT MADISON ENTERPRISES 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> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/2002</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/2002</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>PORT MADISON ENTERPRISES</u> <u>15347 SUQUAMISH WAY NE</u> <u>SUQUAMISH, WA 98392</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>91-1700348</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>360-598-6889</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>713200</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>91-1700348</u>	2c Plan Sponsor's telephone number <u>360-598-6889</u>	2d Business code (see instructions) <u>713200</u>	
2b Employer Identification Number (EIN) <u>91-1700348</u>					
2c Plan Sponsor's telephone number <u>360-598-6889</u>					
2d Business code (see instructions) <u>713200</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.	10/15/2022	DEVON TIAM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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	1066
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)	687
a(2) Total number of active participants at the end of the plan year		6a(2)	599
b Retired or separated participants receiving benefits.....		6b	
c Other retired or separated participants entitled to future benefits		6c	396
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	995
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	995
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	980
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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) ☐ 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 PORT MADISON ENTERPRISES 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PORT MADISON ENTERPRISES	D Employer Identification Number (EIN) 91-1700348	

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ 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
NATIONWIDE TRUST COMPANY
31-4156830

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

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

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

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

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

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

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

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

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

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

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

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)

NATIONWIDE

31-4156830

(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?
15 19	NONE	104717	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

HUNNEX AND SHOEMAKER, INC.

91-1072394

(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?
13 37	NONE	24785	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☐

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

MORGAN STANLEY

(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?
26 27	NONE	45359	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
(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.	
(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.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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
--	--	--

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan PORT MADISON ENTERPRISES 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 PORT MADISON ENTERPRISES	D Employer Identification Number (EIN) 91-1700348	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	44555	48555
(2) Participant contributions.....	1b(2)	52979	61373
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	1445429	1006705
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	28880810	33826368
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	30423773 34943001
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	30423773 34943001

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	1348593
	(B) Participants	2a(1)(B)	1755792
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	3104385
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)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	65324
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	65324
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		4242695
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		7412404
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2647694	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		2647694
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		70621
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	104717	
(2) Contract administrator fees.....	2i(2)	24785	
(3) Investment advisory and management fees.....	2i(3)	45359	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		174861
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2893176
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		4519228
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MOSS ADAMS LLP

(2) EIN: 91-0189318

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.			
4n			

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.
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan PORT MADISON ENTERPRISES 401(K) PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 PORT MADISON ENTERPRISES	D Employer Identification Number (EIN) 91-1700348

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): 31-4156830 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 _____



REPORT OF INDEPENDENT AUDITORS
AND FINANCIAL STATEMENTS
WITH SUPPLEMENTAL SCHEDULE

PORT MADISON ENTERPRISES 401(k) PLAN
(A SPONSORED PLAN OF PORT MADISON ENTERPRISES)

December 31, 2021 and 2020



MOSSADAMS

Table of Contents

	PAGE
Report of Independent Auditors	1–4
Financial Statements	
Statements of net position available for benefits	5
Statement of changes in net position available for benefits	6
Notes to financial statements	7–14
Supplemental Schedule Required by the Department of Labor	
Schedule H, line 4(i) – schedule of assets (held at end of year)	15–16

Report of Independent Auditors

The Administration Committee of
Port Madison Enterprises 401(k) Plan

Report on the Audit of the Financial Statements

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying 2021 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).
- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit 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 Port Madison Enterprises 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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 Port Madison Enterprises 401(k) Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

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 Port Madison Enterprises 401(k) 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 Port Madison Enterprises 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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 2021 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 Matters

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, line 4(i) – 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 are supplementary information required by the Department of Labor'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 the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, are presented in conformity with the Department of Labor'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, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Port Madison Enterprises 401(k) Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 7, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Bellingham, Washington
October 12, 2022

Port Madison Enterprises 401(k) Plan
Statements of Net Position Available for Benefits

	December 31,	
	2021	2020
ASSETS		
Investments, at fair value		
Registered investment companies	\$ 33,826,368	\$ 28,880,810
Receivables		
Notes receivable from participants	1,074,276	1,423,687
Participant contributions	61,373	52,979
Employer contributions	48,555	44,555
Total receivables	1,184,204	1,521,221
TOTAL ASSETS	35,010,572	30,402,031
NET POSITION AVAILABLE FOR BENEFITS	\$ 35,010,572	\$ 30,402,031

Port Madison Enterprises 401(k) Plan Statement of Changes in Net Position Available for Benefits

	Year Ended December 31, 2021
ADDITIONS TO NET POSITION ATTRIBUTED TO	
Investment income	
Net appreciation in fair value of investments	\$ 4,242,695
Interest income on notes receivable from participants	57,993
Contributions	
Participant	1,755,792
Employer	1,348,593
Total contributions	3,104,385
Total additions	7,405,073
DEDUCTIONS FROM NET POSITION ATTRIBUTED TO	
Benefits paid to participants	2,580,123
Plan expenses	145,788
Deemed distributions	70,621
Total deductions	2,796,532
CHANGE IN NET POSITION	4,608,541
NET POSITION AVAILABLE FOR BENEFITS	
Beginning of year	30,402,031
End of year	\$ 35,010,572

Port Madison Enterprises 401(k) Plan Notes to Financial Statements

Note 1 – Description of Plan

The following description of the Port Madison Enterprises 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement, as amended, for a more complete description of Plan provisions.

General – The Plan is a defined contribution 401(k) salary deferral and profit sharing plan covering substantially all employees of Port Madison Enterprises, and is subject to provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Port Madison Enterprises (PME) is the Plan's sponsor and serves as Plan administrator, which is responsible for establishing Plan benefits, contributions, and other provisions, and for approving all Plan amendments. At December 31, 2021, there were 995 total participants consisting of 599 active and 396 retired or separated participants.

During 2021, Nationwide Trust Company acted as the custodian of Plan assets. Subsequent to year end, the Company contracted with Principal Trust Company to act as custodian of Plan assets.

Eligibility – Employees of Port Madison Enterprises are eligible to participate in the Plan upon reaching age 18 and after completing three months of service. Eligible employees may begin participating on January 1, April 1, July 1, and October 1. Employees become eligible to receive the employer matching and discretionary contributions after completing one year of service.

Contributions

Employer contributions – PME provides a matching contribution equal to 150% of each participant's contribution up to a maximum of 4% of compensation. Employer matching contributions to the Plan amounted to \$1,348,593 for the year ended December 31, 2021. At the discretion of PME's Board of Directors, additional profit sharing contributions may also be made and allocated to eligible employees based upon annual participant compensation. PME's Board of Directors elected to contribute no profit sharing contributions to the Plan for the year ended December 31, 2021.

Participant contributions – Each year, participants may contribute between 1-75% of pretax annual compensation and up to 100% of any bonus, as defined in the Plan. Participants may also elect to make Roth contributions utilizing after-tax contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. 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 set at 2% of eligible compensation and their contributions invested in a designated fund until elected otherwise by the participant.

Contributions are subject to regulatory limitations.

Port Madison Enterprises 401(k) Plan

Notes to Financial Statements

Note 1 – Description of Plan (continued)

Participant accounts – Each participant's account is credited with the participant's contributions, PME matching contributions, and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants direct the investment of their contributions into various investment options offered by the Plan.

Vesting – Participants are vested immediately in their contributions plus actual earnings thereon and all employer contributions plus actual earnings thereon.

Notes receivable from participants – Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are issued by the Plan and secured by the balance in the participant's account. All loans must be repaid within a period of five years, unless the loan is used to purchase a principal residence, in which case, the loan must be repaid within a reasonable period of time not to exceed fifteen years. Under the terms of the Plan agreement, Plan loans will bear a reasonable rate of interest determined by the Plan administrator. Principal and interest is paid ratably through bi-weekly payroll deductions. As a result of CARES Act provisions, eligible participants were permitted to request loans up to \$100,000, or 100% of their account balance, between March 2020 and September 2020. As of December 31, 2021, the rate of interest on outstanding loans ranged from 4.25%–6.50% with various maturities through December 2026.

Payment of benefits – On retirement, death, disability, or termination, a participant may elect to receive their vested account balance in a lump sum amount or in ratable monthly, quarterly, or annual installment payments over a fixed reasonable period not to exceed the life expectancy of the employee or the employee's beneficiaries.

Hardship withdrawals – Under certain conditions, participants, while still employed by PME, are permitted to withdraw the employee contribution portion of their account balance. These conditions include unreimbursed medical expenses, the purchase of the participant's principal residence, the payment of postsecondary education tuition, assistance with natural disasters, or to prevent eviction or foreclosure from the participant's principal residence.

Port Madison Enterprises 401(k) Plan

Notes to Financial Statements

Note 2 – Summary of Significant Accounting Policies

Basis of accounting – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as applied to governmental units, using the accrual method of accounting. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

Use of estimates – The preparation of financial statements in accordance with generally accepted accounting principles requires the use of estimates and assumptions that may affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment valuation – The investments are stated at fair value. The Plan's custodian, Nationwide Trust Company, certifies the fair market value of all investments. If available, quoted market prices are used to value investments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability (the exit price) in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Income recognition – Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The net appreciation 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 amortized cost, which represents unpaid principal balance plus accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions upon the occurrence of a distributable event, based on the terms of the Plan agreement. No allowance for credit losses has been recorded as of December 31, 2021 or 2020.

Payment of benefits – Benefits are recorded when paid.

Administrative expenses – Administrative expenses of the Plan may be paid out of the Plan assets if the Plan sponsor does not pay the expenses directly. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation in fair value of investments.

Port Madison Enterprises 401(k) Plan

Notes to Financial Statements

Note 3 – Fair Value Measurements

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

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

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

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and 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 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 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.

Registered investment companies (Mutual funds and money market funds) – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables disclose by level, the fair value hierarchy, of the Plan's assets at fair value as of December 31, 2021 and 2020:

Investment Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 33,826,368	\$ -	\$ -	\$ 33,826,368
Investment Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 28,880,810	\$ -	\$ -	\$ 28,880,810

Port Madison Enterprises 401(k) Plan

Notes to Financial Statements

Note 4 – Investments

Investment securities are exposed to various risks that can affect the value of the Plan's investments such as custodial credit risk, interest rate risk, credit risk, concentration risk, and foreign currency risk. The Plan invests in registered investment companies (mutual funds). Mutual fund holdings in equity securities respond to such factors as economic conditions, individual company earnings performance, and market liquidity, while holdings in debt securities are particularly sensitive to credit risk and change in interest rates.

Custodial credit risk – Custodial credit risk is the risk that in the event of a failure by the counterparty, the Plan will not be able to recover the value of its investments that are in the possession of an outside party. The Plan's policies do not specifically address custodial credit risk, but all the Plan's investments are insured or registered, or held by the Plan or its agent in the Plan's name.

Interest rate risk – Interest rate risk arises from the likelihood that interest rates will rise or fall during the holding period of a fixed rate security and adversely affect the selling price of the security prior to maturity. The price of a debt security typically moves in the opposite direction of the change in interest rates. As of December 31, 2021, the Plan had the following investments subject to interest rate risk:

Investment	Fair Value	Investment Maturities (in years)			
		1–3	3–5	5–10	> 10
Fixed Income Mutual Funds					
Western Asset Code Bond I	\$ 34,246	\$ 1,977	\$ 2,159	\$ 5,777	\$ 24,333
Fidelity Inflation-Protected Bond Index Fd	132,729	32,320	33,142	48,247	19,020
PGIM Total Return Bond R6	62	9	6	17	30
TCW Total Return Bond	23,467	1,954	540	1,209	19,764
Vanguard Intermediate Term Bond	12,918	48	63	12,490	317
	\$ 203,422	\$ 36,308	\$ 35,910	\$ 67,740	\$ 63,464

As of December 31, 2020, the Plan had the following investments subject to interest rate risk:

Investment	Fair Value	Investment Maturities (in years)			
		1–3	3–5	5–10	> 10
Fixed Income Mutual Funds					
Western Asset Code Bond I	\$ 45,240	\$ 2,850	\$ 4,262	\$ 12,197	\$ 25,931
Vanguard Intermediate Term Bond	10,381	-	18	10,188	175
	\$ 55,621	\$ 2,850	\$ 4,280	\$ 22,385	\$ 26,106

Foreign currency risk – Foreign currency risk is the risk that changes in exchange rates will adversely impact the fair value of an investment denominated in a foreign currency. The Plan's foreign currency risk exposure resides within the international mutual fund holdings. The Plan does not hold any direct investments or instruments denominated in a foreign currency.

Port Madison Enterprises 401(k) Plan

Notes to Financial Statements

Note 4 – Investments (continued)

Credit risk – Credit risk exists when there is a possibility that the issuer or other counterparty to an investment may be unable to fulfill its payments on a security under the original term. As of December 31, 2021, the Plan had the following credit quality mix in its fixed income securities:

Investment	Fair Value	Ratings							Not Rated
		AAA	AA	A	BBB	BB	B	CCC and Below	
Fixed Income Mutual Funds									
Western Asset Code Bond I	\$ 34,246	\$ 19,469	\$ 2,473	\$ 5,038	\$ 6,291	\$ 264	\$ 10	\$ -	\$ 701
Fidelity Inflation-Protected Bond Index Fund	132,729	132,729		-	-	-	-	-	-
PGIM Total Return Bond R6	62	26	5	7	12	6	2	1	3
TCW Total Return Bond	23,467	13,648	847	1,345	1,061	641	1,009	4,916	-
Vanguard Intermediate Term Bond	12,918	7,721	341	2,042	2,814	-	-	-	-
	<u>\$ 203,422</u>	<u>\$ 173,593</u>	<u>\$ 3,666</u>	<u>\$ 8,432</u>	<u>\$ 10,178</u>	<u>\$ 911</u>	<u>\$ 1,021</u>	<u>\$ 4,917</u>	<u>\$ 704</u>

As of December 31, 2020, the Plan had the following credit quality mix in its fixed income securities:

Investment	Fair Value	Ratings							Not Rated
		AAA	AA	A	BBB	BB	B	CCC and Below	
Fixed Income Mutual Funds									
Western Asset Code Bond I	\$ 45,240	\$ 27,501	\$ 3,361	\$ 6,144	\$ 6,578	\$ 579	\$ 14	\$ -	\$ 1,063
Vanguard Intermediate Term Bond	10,381	5,759	318	1,752	2,527	-	-	5	20
	<u>\$ 55,621</u>	<u>\$ 33,260</u>	<u>\$ 3,679</u>	<u>\$ 7,896</u>	<u>\$ 9,105</u>	<u>\$ 579</u>	<u>\$ 14</u>	<u>\$ 5</u>	<u>\$ 1,083</u>

Concentration of credit risk – Investments representing 5% or more of net position available for benefits consist of the following as of December 31:

	2021	2020
American Funds 2040 Target Retirement R6	\$ 5,992,904	\$ 4,713,392
American Funds 2030 Target Retirement R6	4,366,128	4,189,734
American Funds 2025 Target Retirement R6	3,565,847	4,180,686
American Funds 2020 Target Retirement R6	3,564,884	3,525,828
American Funds 2035 Target Retirement R6	3,537,054	3,114,312
American Funds 2050 Target Retirement R6	3,136,596	2,866,884
American Funds 2045 Target Retirement R6	2,612,344	2,148,787

Port Madison Enterprises 401(k) Plan

Notes to Financial Statements

Note 5 – Tax Status

The Plan document is a volume submitter defined contribution plan that received a favorable opinion letter from the Internal Revenue Service on June 30, 2020, which stated that the Plan, as then designed, was in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the opinion letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Note 6 – Information Certified by the Custodian

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Nationwide Trust Company, the custodian of the Plan, has certified to the completeness and accuracy of:

- Investments and notes receivable from participants reflected on the accompanying statements of net position available for benefits as of December 31, 2021 and 2020.
- Net appreciation in fair value of investments and interest income from notes receivable from participants reflected on the accompanying statement of changes in net position available for benefits for the year ended December 31, 2021.
- Investments reflected on the schedule of assets (held at end of year).

Note 7 – Party-In-Interest Transactions

The Plan investments include shares of registered investment company funds managed by Nationwide Financial Services, Inc., an affiliate of Nationwide Trust Company. The Plan paid Nationwide Financial Services, Inc. administrative fees of \$104,717 during the year ended December 31, 2021. Nationwide Trust Company is the custodian of the Plan, therefore, transactions with this entity qualify as exempt party-in-interest transactions.

Note 8 – Plan Termination

Although it has not expressed any intention to do so, Port Madison Enterprises has the right to terminate the Plan and discontinue its contributions at any time.

Port Madison Enterprises 401(k) Plan

Notes to Financial Statements

Note 9 – Reconciliation to Form 5500

The following is a reconciliation of the net position available for benefits reported in the financial statements and the net position reported on the Form 5500 as of December 31:

	<u>2021</u>	<u>2020</u>
Net position available for benefits per the financial statements	\$ 35,010,572	\$ 30,402,031
Deemed distributions	<u>(67,571)</u>	<u>21,742</u>
Net position available for benefits per Form 5500	<u><u>\$ 34,943,001</u></u>	<u><u>\$ 30,423,773</u></u>
Total change in net position per the financial statements	\$ 4,608,541	
Change in deemed distributions	<u>(89,313)</u>	
Total change in net position per Form 5500	<u><u>\$ 4,519,228</u></u>	

The Form 5500 has certain items that differ from amounts shown on the accompanying financial statements. These differences relate to classification only and have no effect upon net assets available for benefits for either period.

Supplemental Schedule
Required by the Department of Labor

Port Madison Enterprises 401(k) Plan
EIN: 91-1700348, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2021

(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
	American Funds 2040 Target Retirement R6	Registered Investment Company	**	\$ 5,992,904
	American Funds 2030 Target Retirement R6	Registered Investment Company	**	4,366,128
	American Funds 2025 Target Retirement R6	Registered Investment Company	**	3,565,847
	American Funds 2020 Target Retirement R6	Registered Investment Company	**	3,564,884
	American Funds 2035 Target Retirement R6	Registered Investment Company	**	3,537,054
	American Funds 2050 Target Retirement R6	Registered Investment Company	**	3,136,596
	American Funds 2045 Target Retirement R6	Registered Investment Company	**	2,612,344
	American Funds 2055 Target Retirement R6	Registered Investment Company	**	1,658,523
	American Funds 2015 Target Retirement R6	Registered Investment Company	**	914,942
	Vanguard Balanced Index Fund Admiral Shares	Registered Investment Company	**	548,574
	American Funds 2060 Target Retirement R6	Registered Investment Company	**	520,702
	American Funds 2010 Target Retirement R6	Registered Investment Company	**	346,152
	American Funds 2065 Target Retirement R6	Registered Investment Company	**	201,198
	Vanguard Midcap Index Adm	Registered Investment Company	**	201,039
	American Funds New Perspective R6	Registered Investment Company	**	194,351
	T. Rowe Price Blue Chip Growth R	Registered Investment Company	**	186,673
	Vanguard Windsor II Admiral Fund	Registered Investment Company	**	179,240
	American Funds Small Cap World R6	Registered Investment Company	**	176,947
	Fidelity® Small Cap Index Fund	Registered Investment Company	**	174,743
	Fidelity 500 Index Fund	Registered Investment Company	**	160,442
	Black Rock SP 500 Index Fund	Registered Investment Company	**	150,292
	Fidelity Inflation-Protected Bond Index Fund	Registered Investment Company	**	132,729
	Vanguard Small Cap Indx Fd As	Registered Investment Company	**	121,476
	Fidelity Large Cap Value Index Fund	Registered Investment Company	**	118,477
	American Funds New World R6	Registered Investment Company	**	116,087
	American Funds American Balanced R6	Registered Investment Company	**	112,954
	Vanguard Materials Index Admiral	Registered Investment Company	**	96,627
	JP Morgan International Equity R6	Registered Investment Company	**	92,529
	Fidelity International Index Fund	Registered Investment Company	**	89,476
	Fidelity Small Cap Value Index Fund	Registered Investment Company	**	88,294
	Vanguard Global Equity Inv	Registered Investment Company	**	53,252
	Fidelity Real Estate Index Fund	Registered Investment Company	**	49,268
	Touchstone Global ESG Equity	Registered Investment Company	**	46,309
	Vanguard FTSE Social Index Adml Fund	Registered Investment Company	**	45,102
	Invesco Equity and Income Fund R5 Class	Registered Investment Company	**	37,567
	Legg Mason Western Asset Core Bond Fund	Registered Investment Company	**	34,246
	Vanguard Dividend Growth Fund Investor Shares	Registered Investment Company	**	26,775
	William Blair Growth Fund Class I	Registered Investment Company	**	25,972
	AB Discovery Value Fund Class I	Registered Investment Company	**	25,787
	Franklin Strategic Income Fund Advisor Class	Registered Investment Company	**	23,751
	TCW Total Return Bond	Registered Investment Company	**	23,467
	Vanguard Developing Market Index	Registered Investment Company	**	16,843
	Invesco Comstock Fund R5 Class	Registered Investment Company	**	13,228
	Vanguard Intermediate Term Bond	Registered Investment Company	**	12,918
	Calvert Balanced Fund	Registered Investment Company	**	12,435
	Balance to carry forward			33,805,144

Port Madison Enterprises 401(k) Plan

EIN: 91-1700348, Plan Number: 001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2021

(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
	Balance forward			33,805,144
	Fidelity Small Cap Growth Index Fund	Registered Investment Company	**	11,531
	Federated Hermes Gov Obligations Fund	Registered Investment Company	**	3,601
	Fidelity NASDAQ Composite Index Fund	Registered Investment Company	**	1,496
	T. Rowe Price All-Cap Opportunities Fund	Registered Investment Company	**	925
	Vanguard Information Technology Idx Adm	Registered Investment Company	**	835
	Vanguard Energy Index Admiral	Registered Investment Company	**	711
	ALPS/Kotak India ESG Fund Class I	Registered Investment Company	**	406
	Vanguard 500 Index Admiral	Registered Investment Company	**	402
	Emerald Banking and Financial Instl	Registered Investment Company	**	388
	DFA US Small Cap Value 1	Registered Investment Company	**	349
	BlackRock Advantage SmallCap Growth Fund Instl Shares	Registered Investment Company	**	337
	BlackRock Natural Resources Trust Institutional Shares	Registered Investment Company	**	146
	PGIM Total Return Bond R6	Registered Investment Company	**	62
	AB Small Cap Growth Advisor	Registered Investment Company	**	6
	American Century Heritage Fund R6 Class	Registered Investment Company	**	3
	American Century Small Cap Growth Fund R6 Class	Registered Investment Company	**	3
	American Century Sustainable Equity Fund R5 Class	Registered Investment Company	**	3
	Alger Focus Equity Fund Class Y	Registered Investment Company	**	3
	BNY Mellon MidCap Index Fund Investor Shares	Registered Investment Company	**	3
	American Funds Growth Portfolio Class R-6	Registered Investment Company	**	3
	American Beacon Stephens MidCap Growth Fd Class R6	Registered Investment Company	**	3
	Virtus Silvant Mid-Cap Growth Fund Institutional Class	Registered Investment Company	**	3
	AB Discovery Growth Fund Class I	Registered Investment Company	**	3
	American Funds EuroPacific Growth Fund Class R-6	Registered Investment Company	**	2
*	Loans to participants	Interest rates of 4.25% - 6.50%, with		
		loans maturing through December	-	1,074,276
				<u>\$ 34,900,644</u>

* Indicates party-in-interest

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

Port Madison Enterprises 401(k) Plan
EIN: 91-1700348, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2021

(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
	American Funds 2040 Target Retirement R6	Registered Investment Company	**	\$ 5,992,904
	American Funds 2030 Target Retirement R6	Registered Investment Company	**	4,366,128
	American Funds 2025 Target Retirement R6	Registered Investment Company	**	3,565,847
	American Funds 2020 Target Retirement R6	Registered Investment Company	**	3,564,884
	American Funds 2035 Target Retirement R6	Registered Investment Company	**	3,537,054
	American Funds 2050 Target Retirement R6	Registered Investment Company	**	3,136,596
	American Funds 2045 Target Retirement R6	Registered Investment Company	**	2,612,344
	American Funds 2055 Target Retirement R6	Registered Investment Company	**	1,658,523
	American Funds 2015 Target Retirement R6	Registered Investment Company	**	914,942
	Vanguard Balanced Index Fund Admiral Shares	Registered Investment Company	**	548,574
	American Funds 2060 Target Retirement R6	Registered Investment Company	**	520,702
	American Funds 2010 Target Retirement R6	Registered Investment Company	**	346,152
	American Funds 2065 Target Retirement R6	Registered Investment Company	**	201,198
	Vanguard Midcap Index Adm	Registered Investment Company	**	201,039
	American Funds New Perspective R6	Registered Investment Company	**	194,351
	T. Rowe Price Blue Chip Growth R	Registered Investment Company	**	186,673
	Vanguard Windsor II Admiral Fund	Registered Investment Company	**	179,240
	American Funds Small Cap World R6	Registered Investment Company	**	176,947
	Fidelity® Small Cap Index Fund	Registered Investment Company	**	174,743
	Fidelity 500 Index Fund	Registered Investment Company	**	160,442
	Black Rock SP 500 Index Fund	Registered Investment Company	**	150,292
	Fidelity Inflation-Protected Bond Index Fund	Registered Investment Company	**	132,729
	Vanguard Small Cap Indx Fd As	Registered Investment Company	**	121,476
	Fidelity Large Cap Value Index Fund	Registered Investment Company	**	118,477
	American Funds New World R6	Registered Investment Company	**	116,087
	American Funds American Balanced R6	Registered Investment Company	**	112,954
	Vanguard Materials Index Admiral	Registered Investment Company	**	96,627
	JP Morgan International Equity R6	Registered Investment Company	**	92,529
	Fidelity International Index Fund	Registered Investment Company	**	89,476
	Fidelity Small Cap Value Index Fund	Registered Investment Company	**	88,294
	Vanguard Global Equity Inv	Registered Investment Company	**	53,252
	Fidelity Real Estate Index Fund	Registered Investment Company	**	49,268
	Touchstone Global ESG Equity	Registered Investment Company	**	46,309
	Vanguard FTSE Social Index Adml Fund	Registered Investment Company	**	45,102
	Invesco Equity and Income Fund R5 Class	Registered Investment Company	**	37,567
	Legg Mason Western Asset Core Bond Fund	Registered Investment Company	**	34,246
	Vanguard Dividend Growth Fund Investor Shares	Registered Investment Company	**	26,775
	William Blair Growth Fund Class I	Registered Investment Company	**	25,972
	AB Discovery Value Fund Class I	Registered Investment Company	**	25,787
	Franklin Strategic Income Fund Advisor Class	Registered Investment Company	**	23,751
	TCW Total Return Bond	Registered Investment Company	**	23,467
	Vanguard Developing Market Index	Registered Investment Company	**	16,843
	Invesco Comstock Fund R5 Class	Registered Investment Company	**	13,228
	Vanguard Intermediate Term Bond	Registered Investment Company	**	12,918
	Calvert Balanced Fund	Registered Investment Company	**	12,435
	Balance to carry forward			33,805,144

Port Madison Enterprises 401(k) Plan

EIN: 91-1700348, Plan Number: 001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2021

(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
	Balance forward			33,805,144
	Fidelity Small Cap Growth Index Fund	Registered Investment Company	**	11,531
	Federated Hermes Gov Obligations Fund	Registered Investment Company	**	3,601
	Fidelity NASDAQ Composite Index Fund	Registered Investment Company	**	1,496
	T. Rowe Price All-Cap Opportunities Fund	Registered Investment Company	**	925
	Vanguard Information Technology Idx Adm	Registered Investment Company	**	835
	Vanguard Energy Index Admiral	Registered Investment Company	**	711
	ALPS/Kotak India ESG Fund Class I	Registered Investment Company	**	406
	Vanguard 500 Index Admiral	Registered Investment Company	**	402
	Emerald Banking and Financial Instl	Registered Investment Company	**	388
	DFA US Small Cap Value 1	Registered Investment Company	**	349
	BlackRock Advantage SmallCap Growth Fund Instl Shares	Registered Investment Company	**	337
	BlackRock Natural Resources Trust Institutional Shares	Registered Investment Company	**	146
	PGIM Total Return Bond R6	Registered Investment Company	**	62
	AB Small Cap Growth Advisor	Registered Investment Company	**	6
	American Century Heritage Fund R6 Class	Registered Investment Company	**	3
	American Century Small Cap Growth Fund R6 Class	Registered Investment Company	**	3
	American Century Sustainable Equity Fund R5 Class	Registered Investment Company	**	3
	Alger Focus Equity Fund Class Y	Registered Investment Company	**	3
	BNY Mellon MidCap Index Fund Investor Shares	Registered Investment Company	**	3
	American Funds Growth Portfolio Class R-6	Registered Investment Company	**	3
	American Beacon Stephens MidCap Growth Fd Class R6	Registered Investment Company	**	3
	Virtus Silvant Mid-Cap Growth Fund Institutional Class	Registered Investment Company	**	3
	AB Discovery Growth Fund Class I	Registered Investment Company	**	3
	American Funds EuroPacific Growth Fund Class R-6	Registered Investment Company	**	2
*	Loans to participants	Interest rates of 4.25% - 6.50%, with		
		loans maturing through December	-	1,074,276
				<u>\$ 34,900,644</u>

* Indicates party-in-interest

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