

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>CROSBY TUGS 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>01/01/1996</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>72-0914194</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>985-632-7575</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>483000</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1996</u>		2b Employer Identification Number (EIN) <u>72-0914194</u>		2c Plan Sponsor's telephone number <u>985-632-7575</u>		2d Business code (see instructions) <u>483000</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>01/01/1996</u>											
2b Employer Identification Number (EIN) <u>72-0914194</u>											
2c Plan Sponsor's telephone number <u>985-632-7575</u>											
2d Business code (see instructions) <u>483000</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>CROSBY TUGS LLC</u> <u>17771 HIGHWAY 3235</u> <u>GALLIANO, LA 70354</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.	10/17/2022	FARREL TROSCLAIR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2022	FARREL TROSCLAIR
	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	743
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)	680
a(2) Total number of active participants at the end of the plan year		6a(2)	615
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	55
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	670
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	2
f Total. Add lines 6d and 6e		6f	672
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	292
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	6
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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 CROSBY TUGS LLC 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CROSBY TUGS LLC	D Employer Identification Number (EIN) 72-0914194	

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
PRINCIPAL LIFE INSURANCE COMPANY
42-0127290

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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)

MORNINGSTAR INVESTMENT MGMT LLC

36-4317381

(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 70	INV ADV, PARTICIPANTS	97	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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 50 64	CONTRACT ADMINISTRATOR	56841	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

WELLS FARGO BANK, N.A.

94-1347393

(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 21 37 49 50 60 62 64	RECORDKEEPER /BOOKKEEPER	39148	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

WILSHIRE ASSOCIATES INCORPORATED

95-2755361

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 72	INVESTMENT ADVISORY	0	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 ☐

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
MORNINGSTAR INVESTMENT MGMT LLC	26 70	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.
PRINCIPAL LIFE INSURANCE COMPANY 42-0127290	14 BASIS POINTS ON ASSETS MANAGED BY MORNINGSTAR INVESTMENT MGMT

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
WILSHIRE ASSOCIATES INCORPORATED	27 72	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.
PRINCIPAL LIFE INSURANCE COMPANY 42-0127290	1 BASIS POINT ANNUALLY ON ELIGIBLE PLAN ASSETS IN WILSHIRE 3(21) OR WILSHIRE 3(21) AUTO-EXECUTE FIDUCIARY SERVICE.

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 <u>CROSBY TUGS LLC 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CROSBY TUGS LLC</u>	D Employer Identification Number (EIN) <u>72-0914194</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WELLS FARGO STABLE RETRN N FD</u>		
b Name of sponsor of entity listed in (a): <u>WELLS FARGO</u>		
c EIN-PN <u>41-6202499-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3008307</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WELLS FARGO BLACKROCK SP 500 N</u>		
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>		
c EIN-PN <u>94-3224211-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2111154</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WELLS FARGO BLKRCK SP MC IDX N</u>		
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>		
c EIN-PN <u>52-2265235-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>105049</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WF/TRP INST LRG CP GRWTH MGD N</u>		
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>		
c EIN-PN <u>45-6648614-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1511391</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WELLS FARGO STABLE RETURN F FD</u>		
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>		
c EIN-PN <u>46-6933767-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WELLS FARGO TARGET 2010 E2 CIT</u>		
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>		
c EIN-PN <u>27-6745191-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2844</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WELLS FARGO TARGET 2020 E2 CIT</u>		
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>		
c EIN-PN <u>27-6745217-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>33468</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO TARGET 2030 E2 CIT		
b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.		
c EIN-PN 27-6745249-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 62401
a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO TARGET 2040 E2 CIT		
b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.		
c EIN-PN 27-6745274-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 64183
a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO TARGET 2050 E2 CIT		
b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.		
c EIN-PN 27-6745297-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 45907
a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO TARGET 2060 E2 CIT		
b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.		
c EIN-PN 47-6668828-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28657
a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO TRGT TODAY E2 CIT		
b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.		
c EIN-PN 27-6745185-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 166406
a Name of MTIA, CCT, PSA, or 103-12 IE: WF/BLKRRK INTL EQTY IDX N CIT		
b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.		
c EIN-PN 52-2265229-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 89045
a Name of MTIA, CCT, PSA, or 103-12 IE: WF/BLKRRK RSLT 2000 IDX N CIT		
b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.		
c EIN-PN 52-2265233-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 67554
a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO CORE BOND TR CIT		
b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.		
c EIN-PN 94-3222878-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 59702
a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO TARGET 2015 F CIT		
b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.		
c EIN-PN 27-6745203-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1198637
a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO TARGET 2025 F CIT		
b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.		
c EIN-PN 27-6745238-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3477706

a Name of MTIA, CCT, PSA, or 103-12 IE: **WELLS FARGO TARGET 2035 F CIT**

b Name of sponsor of entity listed in (a): **WELLS FARGO BANK, N.A.**

c EIN-PN 27-6745261-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2617163
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a Name of MTIA, CCT, PSA, or 103-12 IE: **WELLS FARGO TARGET 2045 F CIT**

b Name of sponsor of entity listed in (a): **WELLS FARGO BANK, N.A.**

c EIN-PN 27-6745287-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1396989
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a Name of MTIA, CCT, PSA, or 103-12 IE: **WELLS FARGO TARGET 2055 F CIT**

b Name of sponsor of entity listed in (a): **WELLS FARGO BANK, N.A.**

c EIN-PN 45-7008802-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 695182
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a Name of MTIA, CCT, PSA, or 103-12 IE: **WLS FR/BLKRK US AGRGT BD IX TR**

b Name of sponsor of entity listed in (a): **WELLS FARGO BANK, N.A.**

c EIN-PN 20-5699010-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5372
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a Name of MTIA, CCT, PSA, or 103-12 IE: **WELLS FARGO/CAUSEWAY INT VL TR**

b Name of sponsor of entity listed in (a): **WELLS FARGO BANK, N.A.**

c EIN-PN 47-6375784-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: **WELLS FARGO/DODGE&CX INT BD TR**

b Name of sponsor of entity listed in (a): **WELLS FARGO BANK, N.A.**

c EIN-PN 47-6566265-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 53904
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a Name of MTIA, CCT, PSA, or 103-12 IE: **WELLS FARGO/FED TOT RET BD F**

b Name of sponsor of entity listed in (a): **WELLS FARGO BANK, N.A.**

c EIN-PN 46-6584317-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 130570
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a Name of MTIA, CCT, PSA, or 103-12 IE: **WELLS FARGO/MFS VALUE TR CIT**

b Name of sponsor of entity listed in (a): **WELLS FARGO BANK, N.A.**

c EIN-PN 45-6648640-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 59279
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: **WELLS FARGO/MLT-MGR SM CP TR**

b Name of sponsor of entity listed in (a): **WELLS FARGO BANK, N.A.**

c EIN-PN 45-6648658-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1487
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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)
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Part II Information on Participating Plans (to be completed by DFEs)

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 CROSBY TUGS LLC 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 CROSBY TUGS LLC	D Employer Identification Number (EIN) 72-0914194	

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)		397073
(2) Participant contributions.....	1b(2)	79683	6862
(3) Other	1b(3)		160
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)	133	159
(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)	516718	504634
(9) Value of interest in common/collective trusts	1c(9)	14544471	16992357
(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)	3472461	3936573
(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	18613466 21837818
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	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	18613466 21837818

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)	480379
	(B) Participants	2a(1)(B)	1454998
	(C) Others (including rollovers).....	2a(1)(C)	1579564
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	3514941
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(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)	35421
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	35421
(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)	33916
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	33916
(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)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	26
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	26

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		1694683
(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)		439000
c Other income.....	2c		10104
d Total income. Add all income amounts in column (b) and enter total.....	2d		5728091
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2382688	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		2382688
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		24965
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	56841	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	39245	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		96086
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2503739
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		3224352
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: PEPPERMAN EMBOULAS SCHWARTZ & TODAR

(2) EIN: 72-0207210

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		62662

	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		500000
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?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	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.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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 <u>CROSBY TUGS LLC 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CROSBY TUGS LLC</u>	D Employer Identification Number (EIN) <u>72-0914194</u>

Part I	Distributions
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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	<u>0</u>
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): <u>42-0127290</u> <u>41-6257133</u> Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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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
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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 _____

CROSBY TUGS, L.L.C.
401(K) PLAN

GOLDEN MEADOW, LOUISIANA

FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION

DECEMBER 31, 2021 AND 2020

I N D E X

INDEPENDENT AUDITOR'S REPORTS

FINANCIAL STATEMENTS:

NOTES TO FINANCIAL STATEMENTS

STATEMENTS OF NET ASSETS
AVAILABLE FOR BENEFITS

STATEMENT OF CHANGES IN
NET ASSETS AVAILABLE FOR
BENEFITS

SUPPLEMENTARY INFORMATION:

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

SCHEDULE H - LINE 4(a) -
SCHEDULE OF DELINQUENT
PARTICIPANT CONTRIBUTIONS



Pepperman
Emboulas
Schwartz
& Todaro, LLC

William C. Abadie, Jr.
Lucille M. Hess
Wayne J. Babin, Jr.

John F. Hartman (1890-1967)
William G. Aly (1901-1995)
Eugene F. Monnier (1905-1985)
Emile A. Alt (1910-1989)
James J. Gallagher, Jr. (1918-1989)
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Wilfred Schwartz, Retired
Michael S. Hook (1954-1997)
Lawrence A. Emboulas (1932-2021)
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James M. Kolwe (1952-2007)

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To The Administrator

Crosby Tugs, L.L.C.
401(K) Plan

SCOPE AND NATURE OF THE ERISA SECTION 103(a) (3) (C) AUDIT

We have performed an audit of the accompanying financial statements of Crosby Tugs, L.L.C. 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 assets available for benefits as of December 31, 2021, and the related statement of changes in net assets 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 Crosby Tugs, L.L.C. 401(K) 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 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 qualified institutions as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 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 financial statements referred to above, 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.
- the information in the financial statements referred to above 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).

1815 Clearview Parkway • Metairie, Louisiana 70001 • Tel: 504.837.4555 Fax: 504.837.4551

BASIS FOR OPINION

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Crosby Tugs, L.L.C. 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, 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 Crosby Tugs, L.L.C. 401(K) Plan's ability to continue as a going concern for one year after the date 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Crosby Tugs, L.L.C. 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 Crosby Tugs, L.L.C. 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 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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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.

SUPPLEMENTAL SCHEDULES REQUIRED BY ERISA

The supplemental schedules of Schedule of Assets (Held At End Of Year) and Schedule of Delinquent Participant Contributions as of and for the year ended December 31, 2021, are presented for purposes of additional analysis and are 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to 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 generally accepted auditing standards. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, 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 schedules, other than the information in the supplemental schedules 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 Disclosure 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).

Pepperman, Emboulos, Schwarty & Todaro, L.L.C.

Metairie, Louisiana
October 17, 2022



Pepperman
Emboulas
Schwartz
& Todaro, LLC

CERTIFIED PUBLIC ACCOUNTANTS

William C. Abadie, Jr.
Lucille M. Hess
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INDEPENDENT AUDITOR'S REPORT

To The Administrator

Crosby Tugs, L.L.C.
401 (K) Plan

We were engaged to audit the accompanying statement of net assets available for benefits of Crosby Tugs, L.L.C. 401 (K) Plan as of December 31, 2020, and the related notes to the financial statement.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENT

Management is responsible for the preparation and fair presentation of this financial statement in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a financial statement that is free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the 2020 financial statement based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis For Disclaimer Of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

BASIS FOR DISCLAIMER OF OPINION

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Wells Fargo Bank, N. A., the trustee of the Plan, except for comparing such information with the related information included in the financial statement. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2020 that the information provided to the plan administrator by the trustee is complete and accurate.

DISCLAIMER OF OPINION

Because of the significance of the matter described in the Basis For Disclaimer Of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2020 financial statement. Accordingly, we do not express an opinion on the 2020 financial statement.

REPORT ON FORM AND CONTENT IN COMPLIANCE WITH
DOL RULES AND REGULATIONS FOR 2020 FINANCIAL STATEMENT

The form and content of the information included in the 2020 financial statement, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Pepperman, Emboulas, Schwarty & Todaro, L.L.C.

Metairie, Louisiana
October 17, 2022

Crosby Tugs, L.L.C.
401(K) Plan

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 1 - DESCRIPTION OF PLAN:

The following description of the Crosby Tugs, L.L.C. 401(K) Plan (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

GENERAL:

The name of the Plan is Crosby Tugs, L.L.C. 401(K) Plan. The sponsor of the Plan is the employer:

Crosby Tugs, L.L.C.
P. O. Box 279
Golden Meadow, Louisiana 70357-0279

The Plan is a defined contribution plan 401(K) savings and is administered by the employer. The trustees for the Plan are Wells Fargo Bank, N.A. and Principal Trust Company. The agent for service of legal process is the Plan administrator.

ELIGIBILITY:

In accordance with the Plan terms, employees are eligible to enter the Plan on any entry date after they complete three months of service and attain age 21. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

CONTRIBUTIONS:

Participants may elect to defer up to \$19,500 of their compensation each year. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions up to \$6,500. Participants direct the investment of their contributions into various investment options offered by the Plan.

The employer makes a discretionary matching contribution in an amount equal to 50% of the participant's elective deferral up to 6% of compensation. The employer suspended company matching contributions for 2020 and reinstated for 2021.

Rollover contributions are allowable under the Plan.

NOTE 1 - DESCRIPTION OF PLAN: (Continued)

PARTICIPANT ACCOUNTS:

The Plan maintains separate contribution accounts on behalf of each participant. Participants are credited with their contribution (salary deferral), the employer matching contribution, if any, any rollover contribution as well as investment earnings on these funds. Amounts deducted from participant accounts include withdrawals or distributions, investment losses and administrative fees.

VESTING:

Participants are immediately vested in their contributions plus actual earnings thereon.

Participant vesting on matching contributions is generally based on years of service. A participant is 100% vested after six years of credited service. Participants are credited with a year of service for vesting for each plan year during which they complete 1,000 or more hours of service in a Plan year. For vesting purposes, all years of service completed since a participant's date of employment are taken into account. The Plan provides for full vesting in the event of death, disability or upon attainment of normal retirement age under the Plan.

The vesting schedule on termination of employment is as follows:

<u>YEARS OF SERVICE</u>	<u>VESTING PERCENTAGE</u>
0-1	0%
2	20%
3	40%
4	60%
5	80%
6	100%

PAYMENT OF BENEFITS:

The Plan provides for the payment of benefits in the event of hardship, death, disability, attainment of age 59 1/2, upon attainment of normal retirement age or early retirement age of 55 and 1 year of service. If terminated before retirement, participants are entitled to 100% of their salary deferrals and a percentage of their employer contribution account in accordance with vesting percentages based on years of service.

Under the provisions of the CARES Act, through December 31, 2020, qualified participants were able to take a distribution of up to 100% of their vested account balance or \$100,000, whichever is less. Distributions made to participants under the age of 59 1/2 are able to spread their tax liability over a three year period and also have the option to repay eligible distributions within three years.

FORFEITED ACCOUNTS:

Forfeited amounts that occur during a plan year may be used to pay employer matching contributions as well as administrative and recordkeeping fees. Forfeited amounts for the year ended December 31, 2021 totaled \$21,148.

NOTE 1 - DESCRIPTION OF PLAN: (Continued)

PLAN AND ADMINISTRATIVE EXPENSES:

Plan expenses are generally paid by the Plan sponsor, except for amounts paid from participant forfeitures used to pay employer matching contributions and other administrative fees. Loan service fees are paid by the affected participants of the Plan.

TERMINATION OF PLAN:

The employer may elect to terminate the Plan at any time. In the event of Plan termination, participants will become fully vested in their account balances. Since the Plan is a defined contribution Plan, benefits under the Plan are not insured by the Pension Benefit Guaranty Corporation if the Plan terminates.

ADMINISTRATION:

The Plan administrator shall have all authority necessary or incidental to carrying out the intent and purpose of the Plan.

NOTES RECEIVABLE FROM PARTICIPANTS:

The Plan allows for loans to all participants who maintain an account balance under the Plan.

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of 50,000 or 50% of their vested account balance, whichever is less. Under the provisions of the CARES Act, participants were able to borrow up to \$100,000 for loans made from March 27, 2020 through December 31, 2020. All loans shall be secured by the participant's vested account balance.

Interest rates on loans are at prime rate plus 1%. Principal and interest is paid ratably through payroll deductions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

BASIS OF ACCOUNTING:

The financial statements of the Plan are prepared on the accrual basis of accounting.

INVESTMENT VALUATION AND INCOME RECOGNITION:

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

NOTES RECEIVABLE FROM PARTICIPANTS:

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. As of December 31, 2021 and 2020, no allowance for credit losses has been recorded. Participant loans determined to be in default by the Plan administrator are recorded as a benefit payment based on the terms of the Plan document.

PAYMENT OF BENEFITS:

Benefits are recorded when paid.

NOTE 3 - USE OF ESTIMATES IN THE PREPARATION
OF FINANCIAL STATEMENTS:

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

NOTE 4 - INFORMATION CERTIFIED BY THE TRUSTEES:

The Plan's investments are maintained by the trustees, Wells Fargo Bank, N. A. and Principal Trust Company. The Plan administrator has instructed the independent public accountants not to examine the information certified as complete and accurate by the trustees. The trustee certifications apply to substantially all Plan assets and related transactions for the dates presented.

The following unaudited information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the trustees:

	FOR THE YEAR ENDED	
	<u>DECEMBER 31,</u>	
	<u>2021</u>	<u>2020</u>
<u>NOTES RECEIVABLE</u>		
<u>FROM PARTICIPANTS</u>	\$ 504,634	\$ 516,718
<u>INVESTMENTS:</u>		
Common Stocks (At Fair Value)	\$ 159	\$ 133
Mutual Funds (At Fair Value)	\$ 3,936,573	\$ 3,472,461

NOTE 4 - INFORMATION CERTIFIED BY THE TRUSTEES: (Continued)

	FOR THE YEAR ENDED DECEMBER 31,	
	<u>2021</u>	<u>2020</u>
Common / Collective Trusts (At Contract Value)	\$ 2,943,536	\$ 3,558,056
Common / Collective Trusts (At Fair Value)	\$13,984,050	\$10,831,954
	YEAR ENDED DECEMBER 31, <u>2021</u>	
<u>INVESTMENT INCOME:</u>		
Dividend Income	\$ 33,916	
Interest Income	35,421	
Net Investment Gain	2,223,373	
Unrealized Appreciation Of Assets	<u>26</u>	
Total Investment Income	<u>\$ 2,292,736</u>	
Other Income	\$ <u>9,944</u>	

NOTE 5 - FAIR VALUE MEASUREMENTS:

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels as follows:

Level 1 - Inputs consist of quoted prices in active markets for identical assets and have the highest priority.

NOTE 5 - FAIR VALUE MEASUREMENTS: (Continued)

Level 2 - Observable inputs other than quoted prices for the asset, either directly or indirectly observable, that reflect assumptions market participants would use to price the asset based on market data obtained from sources independent of the Plan.

Level 3 - Unobservable inputs that reflect the Plan's own assumptions about the assumptions market participants would use to price an asset based on the best information available in the circumstances.

The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

The following is a description of the valuation methodologies used for the Plan's investments measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

- Mutual Funds - Valued at the net asset value of shares held by the Plan at year end.
- Common Stocks - Valued at quoted prices on active markets.
- Common / Collective Trusts - Valuation is based on the estimated fair value of the underlying securities.

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

	<u>FAIR VALUE</u>	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>
<u>DECEMBER 31, 2021</u>				
Mutual Funds	\$ 3,936,573	\$ 3,936,573	\$ ---	\$ ---
Common Stocks	159	159	---	---
Common / Collective Trusts	<u>13,984,050</u>	<u>---</u>	<u>13,984,050</u>	<u>---</u>
Total	<u>\$17,920,782</u>	<u>\$ 3,936,732</u>	<u>\$13,984,050</u>	<u>\$ ---</u>
<u>DECEMBER 31, 2020</u>				
Mutual Funds	\$ 3,472,461	\$ 3,472,461	\$ ---	\$ ---
Common Stocks	133	133	---	---
Common / Collective Trusts	<u>10,831,954</u>	<u>---</u>	<u>10,831,954</u>	<u>---</u>
Total	<u>\$14,304,548</u>	<u>\$ 3,472,594</u>	<u>\$10,831,954</u>	<u>\$ ---</u>

NOTE 6 - STABLE VALUE FUND:

The Plan has a stable value fund which hold fixed income securities in various investment contracts. This fund seeks to provide investors with a moderate level of stable income without principal volatility.

Contracts in this fund meet the fully benefit-responsive investment contract criteria and therefore are reported at contract value. Participants that have holdings in the fund may direct permitted withdrawals or transfers of all or a portion of their account balance at contract value. Contract value represents contributions made under the contracts, plus earnings, less participant withdrawals and expenses.

The contract value of the investment contracts in the fund at December 31, 2021 and 2020, is \$2,943,536 and \$3,558,056 respectively.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events may include, withdrawals or investment changes prompted by an employer-initiated action, such as withdrawals resulting from the sale of the Plan Sponsor, a corporate layoff or early retirement program, a change or changes in the investment options of the Plan, or termination or partial termination of the Plan. Per the Plan Sponsor, no events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

NOTE 7 - RISK AND UNCERTAINTIES:

The Plan invests in a variety of investment funds. Investments in general are exposed to various risks, such as interest rate, credit, and overall volatility risk. Due to the level of risk associated with certain investments, as well as the affects of COVID-19, it is at least reasonably possible that changes in the values of investments 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.

NOTE 8 - CONTINGENCIES:

There are no known contingent liabilities at December 31, 2021 and 2020.

NOTE 9 - PARTIES IN INTEREST/RELATED PARTY TRANSACTIONS:

Certain Plan investments are common / collective trusts managed by Wells Fargo Bank, N. A. and Principal Trust Company. Wells Fargo Bank, N. A. and Principal Trust Company are the trustees as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

Crosby Tugs, L.L.C. paid all administrative expenses of the Plan which total \$15,000 for the year ended December 31, 2021.

NOTE 10 - INCOME TAX STATUS:

The Plan Agreement adopted March 16, 2016, obtained its latest determination letter on March 31, 2008, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability nor disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 11 - EMPLOYER CONTRIBUTIONS:

There were no employer contributions for the plan year ended December 31, 2020. Employer contributions for the plan year December 31, 2021 were \$480,379.

Forfeited nonvested accounts totaled \$21,206 as of December 31, 2021 and administrative fees in the amount of \$63,217 were paid from the forfeiture account for the plan year 2021.

NOTE 12 - NOTES RECEIVABLE FROM PARTICIPANTS:

Balances on participant loans at December 31, 2021 and December 31, 2020 amounted to \$504,634 and \$516,718 respectively. The loans carry interest rates at prime plus 1%.

NOTE 13 - PLAN AMENDMENTS:

There were no plan amendments for the plan year ended December 31, 2021.

NOTE 14 - RECONCILIATION OF FINANCIAL
STATEMENTS TO FORM 5500:

(Reconciliation of the net assets available for benefits per financial statements to the Form 5500):

	<u>2021</u>	<u>2020</u>
Net Assets Available For Benefits - Per Form 5500	\$21,837,818	\$18,613,466
Adjustment From Fair Value To Contract Value	(<u>64,771</u>)	(<u>154,461</u>)
Net Assets Available For Benefits - Per Financial Statement	<u>\$21,773,047</u>	<u>\$18,459,005</u>

NOTE 14 - RECONCILIATION OF FINANCIAL
STATEMENTS TO FORM 5500:

(Continued)

(Reconciliation of total net income per the financial statements to Form 5500) :

	YEAR ENDED DECEMBER 31, 2021
Total Net Income Per Form 5500	\$ 3,224,352
Adjusted From Fair Value To Contract Value At December 31, 2021	(64,771)
Adjustment From Fair Value To Contract Value, At December 31, 2020	<u>154,461</u>
Total Net Income Per Financial Statement	<u>\$ 3,314,042</u>

NOTE 15 - SUBSEQUENT EVENTS:

The Plan has evaluated subsequent events through October 17, 2022, the date the financial statements were available to be issued. As a result of the spread of COVID-19 coronavirus, economic uncertainties have arisen which have resulted in volatility in the investment markets, resulting in changes in the value of the investments. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

A new Plan prototype document agreement was signed effective July 1, 2022. Also, the Plan was amended to comply with the Bipartisan Budget Act of 2018 and Final Regulations relating to hardship withdrawals effective July 1, 2022.

Crosby Tugs, L.L.C.
401(K) Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
<u>ASSETS:</u>		
Contributions Receivable:		
Employer	\$ 397,073	\$ ---
Participants	6,862	79,683
Other Receivables	160	---
Investments (At Fair Value)	17,920,782	14,304,548
Investments (At Contract Value)	2,943,536	3,558,056
Notes Receivable From Participants	<u>504,634</u>	<u>516,718</u>
Total Assets	\$21,773,047	\$18,459,005
<u>LIABILITIES:</u>		
None	<u>---</u>	<u>---</u>
Net Assets Available For Benefits	<u>\$21,773,047</u>	<u>\$18,459,005</u>

See Accompanying Notes

Crosby Tugs, L.L.C.
401(K) Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2021

ADDITIONS TO NET ASSETS:

Investment Income:

Interest Income	\$ 35,421
Dividend Income	33,916
Unrealized Appreciation Of Assets	26
Net Investment Gain	<u>2,223,373</u>

Total Investment Income	\$ 2,292,736
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Contributions:

Participants	\$1,454,998	
Employer	480,379	
Rollovers	<u>1,579,564</u>	3,514,941

<u>Other Income</u>	<u>10,104</u>
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Total Additions To Net Assets	\$ 5,817,781
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DEDUCTIONS FROM NET ASSETS:

Distributions To Participants	
Or Beneficiaries	\$2,382,688
Deemed Distributions	24,965
Administrative Expenses	<u>96,086</u>

Total Deductions From Net Assets	<u>2,503,739</u>
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Net Increase In Net Assets	\$ 3,314,042
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NET ASSETS AVAILABLE FOR BENEFITS:

Beginning Of Year	<u>18,459,005</u>
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End Of Year	<u><u>\$21,773,047</u></u>
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See Accompanying Notes

Crosby Tugs, L.L.C.
401(K) Plan

SUPPLEMENTARY INFORMATION

Crosby Tugs, L.L.C.
401(K) Plan

SCHEDULE H - LINE 4(i) - SCHEDULE OF
ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

<u>A</u>	<u>B</u> <u>IDENTITY OF ISSUE</u>	<u>C</u> <u>DESCRIPTION OF INVESTMENT</u>	<u>D</u> <u>COST</u>	<u>E</u> <u>CURRENT VALUE</u>
	Fidelity Advisor Government Income I	Registered Investment Company	#	\$ 180,241
	Hartford Mid Cap Fund R5	Registered Investment Company	#	829,607
	Franklin Strategic Income Fund A	Registered Investment Company	#	509,586
	Goldman Sachs Small Cap Value Instl	Registered Investment Company	#	106,461
	William Blair International Growth N	Registered Investment Company	#	504,702
	Transocean, LTD	Common Stock	#	159
	Invesco Comstock Fund	Registered Investment Company	#	630,788
	JP Morgan Mid Cap Value R6	Registered Investment Company	#	648
*	Wells Fargo Today E2 CIT	Common / Collective Trust	#	166,406
*	Wells Fargo Target 2010 E2 CIT	Common / Collective Trust	#	2,844
*	Wells Fargo Target 2020 E2 CIT	Common / Collective Trust	#	33,468
*	Wells Fargo Target 2030 E2 CIT	Common / Collective Trust	#	62,401
*	Wells Fargo Target 2040 E2 CIT	Common / Collective Trust	#	64,183
*	Wells Fargo Target 2050 E2 CIT	Common / Collective Trust	#	45,907
*	Wells Fargo Target 2060 E2 CIT	Common / Collective Trust	#	28,657
*	Wells Fargo Target 2015 E2 CIT	Common / Collective Trust	#	1,198,637
*	Wells Fargo Target 2025 E2 CIT	Common / Collective Trust	#	3,477,706
*	Wells Fargo Target 2035 E2 CIT	Common / Collective Trust	#	<u>2,617,163</u>
	Balance Forwarded			\$10,459,564

Crosby Tugs, L.L.C.
401(K) Plan

SCHEDULE H - LINE 4(i) - SCHEDULE OF
ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>
	<u>IDENTITY OF ISSUE</u>	<u>DESCRIPTION OF INVESTMENT</u>	<u>COST</u>	<u>CURRENT VALUE</u>
	Balance Brought Forward			\$10,459,564
*	Wells Fargo Target 2045 E2 CIT	Common / Collective Trust	#	1,396,989
*	Wells Fargo Target 2055 E2 CIT	Common / Collective Trust	#	695,182
*	Allspring Core Bond CIT TR	Common / Collective Trust	#	59,702
*	WF Dodge & Cox Intermediate Bond CIT TR	Common / Collective Trust	#	53,904
*	WF Federated Total Return Bond CIT N	Common / Collective Trust	#	130,570
*	Wells Fargo T. Rowe Price Inst Lrg Mgd CIT N	Common / Collective Trust	#	1,511,391
*	Wells Fargo Mfs Value CIT	Common / Collective Trust	#	59,279
*	Wells Fargo Multi-Manager Small Cap CIT Tr	Common / Collective Trust	#	1,487
*	WF Blackrock International Eq Index CIT N	Common / Collective Trust	#	8,094
*	WF Blackrock Russell 200 Index CIT N	Common / Collective Trust	#	58,726
*	WF Blackrock S & P Midcap Index CIT TR	Common / Collective Trust	#	48,760
*	WF Blackrock S & P Midcap Index CIT N	Common / Collective Trust	#	56,289
*	WF Blackrock S & P 500 Index CIT TR	Common / Collective Trust	#	98,929
*	WF Blackrock US Aggr Bond Index TR	Common / Collective Trust	#	5,372
*	WF Blackrock Russell 2000 Index CIT Fund	Common / Collective Trust	#	8,828
*	WF Blackrock S & P 500 Index CIT N	Common / Collective Trust	#	2,012,225
*	WF Blackrock Int'l Equity Index CIT Fund	Common / Collective Trust	#	<u>80,951</u>
	Balance Forwarded			\$16,746,242

Crosby Tugs, L.L.C.
401(K) Plan

SCHEDULE H - LINE 4(i) - SCHEDULE OF
ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>
	<u>IDENTITY OF ISSUE</u>	<u>DESCRIPTION OF INVESTMENT</u>	<u>COST</u>	<u>CURRENT VALUE</u>
	Balance Brought Forward			\$16,746,242
	Northern Global Real Estate IX TR	Registered Investment Company	#	8,410
	Invesco Discovery Fund CL A	Registered Investment Company	#	1,123,194
	Pimco High Yield 1 TR	Registered Investment Company	#	9,818
	Acadian Emerging Markets Equity Fund	Registered Investment Company	#	33,118
*	Wells Fargo Stable Return N	Common / Collective Trust	#	<u>3,008,307</u>
	Total Investments			<u>\$20,929,089</u>
	Participant Loans	(Interest Prime Plus 1%)	\$-0-	<u>\$ 504,634</u>

Employer Identification Number: 72-0914194
Plan Number: 001

* Indicates Party-In-Interest
Not Required For Participant-Directed Investments

See Auditor's Report

Crosby Tugs, L.L.C.
401(K) Plan

SCHEDULE H - LINE 4(a)
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
DECEMBER 31, 2021

Participant Contributions Transferred Late TO Plan \$62,662	Total that Constitute Nonexempt Prohibited Transactions \$62,662			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant loan Repayments are included: ☒	Contributions Not Corrected \$0	Contributions Corrected Outside VFCP \$0	Contributions Pending Correction in VFCP \$160	\$0

Employer Identification Number: 72-0914194
Plan Number: 001

See Auditor's Report

Crosby Tugs, L.L.C.
401(K) Plan

SCHEDULE H - LINE 4(i) - SCHEDULE OF
ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

<u>A</u>	<u>B</u> <u>IDENTITY OF ISSUE</u>	<u>C</u> <u>DESCRIPTION OF INVESTMENT</u>	<u>D</u> <u>COST</u>	<u>E</u> <u>CURRENT VALUE</u>
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*	Wells Fargo Target 2025 E2 CIT	Common / Collective Trust	#	3,477,706
*	Wells Fargo Target 2035 E2 CIT	Common / Collective Trust	#	<u>2,617,163</u>
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Crosby Tugs, L.L.C.
401(K) Plan

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ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

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Crosby Tugs, L.L.C.
401(K) Plan

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