

|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>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).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|

|                                                                                                           |                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                             | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                            |
| For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>  |                                                                                                                                                                                                                                                                                                                                            |
| <b>A</b> This return/report is for:                                                                       | <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)<br><input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ |
| <b>B</b> This return/report is:                                                                           | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                                      |
| <b>C</b> If the plan is a collectively-bargained plan, check here. . . . .                                | ▶ <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                      |
| <b>D</b> Check box if filing under:                                                                       | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description)                                                                                                                                     |
| <b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . | ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                 |

|                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------|--|
| <b>Part II</b>                                                                                                                                                                                                                                                                                                                                                               | <b>Basic Plan Information—enter all requested information</b>                                                                                                                                                                                                                                                                               |                                                                     |                                                                  |                                                             |  |
| <b>1a</b> Name of plan<br><u>STARBOARD HOLDINGS LTD. 401(K) RETIREMENT PLAN</u>                                                                                                                                                                                                                                                                                              | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan<br/><u>01/01/1999</u></td> </tr> </table>                             | <b>1b</b> Three-digit plan number (PN) ▶                            | <u>001</u>                                                       | <b>1c</b> Effective date of plan<br><u>01/01/1999</u>       |  |
| <b>1b</b> Three-digit plan number (PN) ▶                                                                                                                                                                                                                                                                                                                                     | <u>001</u>                                                                                                                                                                                                                                                                                                                                  |                                                                     |                                                                  |                                                             |  |
| <b>1c</b> Effective date of plan<br><u>01/01/1999</u>                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>STARBOARD HOLDINGS LTD.</u><br><br><u>8400 NW 36TH ST.</u><br><u>SUITE 600</u><br><u>MIAMI, FL 33166</u> | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td><b>2b</b> Employer Identification Number (EIN)<br/><u>52-2143928</u></td> </tr> <tr> <td><b>2c</b> Plan Sponsor's telephone number<br/><u>786-845-7314</u></td> </tr> <tr> <td><b>2d</b> Business code (see instructions)<br/><u>453220</u></td> </tr> </table> | <b>2b</b> Employer Identification Number (EIN)<br><u>52-2143928</u> | <b>2c</b> Plan Sponsor's telephone number<br><u>786-845-7314</u> | <b>2d</b> Business code (see instructions)<br><u>453220</u> |  |
| <b>2b</b> Employer Identification Number (EIN)<br><u>52-2143928</u>                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
| <b>2c</b> Plan Sponsor's telephone number<br><u>786-845-7314</u>                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
| <b>2d</b> Business code (see instructions)<br><u>453220</u>                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |

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

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

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/17/2022 | JENNIFER CASTILLO                                            |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

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

Form 5500 (2021)  
v. 210624

|                                                                                                                                                                                                                                                                                                                                                                                                                    |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                           |  | <b>3b</b> Administrator's EIN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                    |  | <b>3c</b> Administrator's telephone number                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |     |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                             |  | <b>4b</b> EIN<br><b>4d</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |     |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                            |  | <b>5</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 475 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                                                                                                                                                   |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |     |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year.....                                                                                                                                                                                                                                                                                                                             |  | <b>6a(1)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 217 |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                                                                                                                                                  |  | <b>6a(2)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 205 |
| <b>b</b> Retired or separated participants receiving benefits.....                                                                                                                                                                                                                                                                                                                                                 |  | <b>6b</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 6   |
| <b>c</b> Other retired or separated participants entitled to future benefits .....                                                                                                                                                                                                                                                                                                                                 |  | <b>6c</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 230 |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                                                                                                                                                        |  | <b>6d</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 441 |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                                                                                                                                                                                                                                         |  | <b>6e</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1   |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                                                                                                                                                                                                                                                                            |  | <b>6f</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 442 |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....                                                                                                                                                                                                                                                                    |  | <b>6g</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 407 |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....                                                                                                                                                                                                                                                                         |  | <b>6h</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0   |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                                                                                                                                                |  | <b>7</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |     |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>2E 2F 2G 2J 2K 2T 3H 3D                                                                                                                                                                                                                            |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |     |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                        |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |     |
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                      |  | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                         |     |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |     |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary |  | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input type="checkbox"/> <u>0</u> <b>A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules) |     |

---

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

---

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

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

---

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

**11c** Enter the Receipt Confirmation Code for the 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 \_\_\_\_\_

---

|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>SCHEDULE C<br/>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        | <b>2021</b>                                    |
|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        | <b>This Form is Open to Public Inspection.</b> |

|                                                                                            |                                                             |     |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----|
| For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021 |                                                             |     |
| <b>A</b> Name of plan<br>STARBOARD HOLDINGS LTD. 401(K) RETIREMENT PLAN                    | <b>B</b> Three-digit plan number (PN) ▶                     | 001 |
|                                                                                            |                                                             |     |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>STARBOARD HOLDINGS LTD.   | <b>D</b> Employer Identification Number (EIN)<br>52-2143928 |     |

|               |                                                        |
|---------------|--------------------------------------------------------|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

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

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

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

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

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

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

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

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

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 37 60 64 65            | RECORDKEEPER                                                                                      | 1025                                                                   | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

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

TRIAD ADVISORS LLC

65-0173164

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 55                     | ADVISOR                                                                                           | 0                                                                      | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                                            | 86643                                                                                                                                                                           | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

AMERITAS INVESTMENT CORP

47-0663374

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 55                     | ADVISOR                                                                                           | 0                                                                      | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                                            | 7515                                                                                                                                                                            | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

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

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

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

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

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

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

**Part I Service Provider Information (continued)**

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2                                             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|-----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                                                                  | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                                 | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| BNYM EQUITY INC I - BNY MELLON TRA<br>DREYFUS TRANSFER INC<br>200 PARK AVENUE<br>NEW YORK, NY 10166 | 0.35%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                                  | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                                 | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| CB INTL GRTH I - BNY MELLON INVEST<br>301 BELLEVUE PARKWAY<br>WILMINGTON, DE 19809                  | 0.15%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                                  | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                                 | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| CRLN S MID CAP I - U.S. BANK N.A<br><br>31-0841368                                                  | 0.15%                                                                                                                                                              |                                           |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                                                           | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                          | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| EV HIGH INCOME OPP I - BNY MELLON      301 BELLEVUE PARKWAY<br>WILMINGTON, DE 19809          | 0.15%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                      | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                           | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                          | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| MSIF GLB FRANCHISE I - DST ASSET M      430 W 7TH STREET STE 219432<br>KANSAS CITY, MO 64105 | 0.15%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                      | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                           | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                          | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| PGIM GLB TOT RTN Z - PRUDENTIAL MU                                                           | 0.25%                                                                                                                                                              |                                           |
| 22-3703799                                                                                   |                                                                                                                                                                    |                                           |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                                                   | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                  | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| PIF MIDCAP FUND R5 - PRINCIPAL SHA      620 COOLIDGE DR<br>FOLSOM, CA 95630-3183     | 0.25%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                              | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                   | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                  | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| PIF SMCP S P 600 R5 - PRINCIPAL SH      620 COOLIDGE DR<br>FOLSOM, CA 95630-3183     | 0.25%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                              | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                   | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                  | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| PIONEER EQ INCOME Y - BNY MELLON I      301 BELLEVUE PARKWAY<br>WILMINGTON, DE 19809 | 0.35%                                                                                                                                                              |                                           |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                                                           | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                          | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| TRP GROWTH STOCK - T. ROWE PRICE S<br><br>52-2269240                                         | 0.15%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                      | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                           | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                          | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| UM BEHAVIORAL VAL I - DST ASSET MA      430 W 7TH STREET STE 219432<br>KANSAS CITY, MO 64105 | 0.25%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                      | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                           | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                          | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| VRTS K SM-CAP GR I - VIRTUS FUND S      4400 COMPUTER DRIVE<br>WESTBOROUGH, MA 01581         | 0.10%                                                                                                                                                              |                                           |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|--------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| AMERITAS INVESTMENT CORP                                                 | 55                                                                                                                                                                 | 7515                                      |
| (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. |                                           |
| NATIONAL FINANCIAL SERVICES LLC 870 E HIGGINS RD<br>SCHAUMBURG, IL 60173 |                                                                                                                                                                    |                                           |
| (a) Enter service provider name as it appears on line 2                  | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| TRIAD ADVISORS LLC                                                       | 55                                                                                                                                                                 | 86643                                     |
| (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. |                                           |
| NATIONAL FINANCIAL SERVICES LLC 870 E HIGGINS RD<br>SCHAUMBURG, IL 60173 |                                                                                                                                                                    |                                           |
| (a) Enter service provider name as it appears on line 2                  | (b) Service Codes<br>(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)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:



**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**Part II Information on Participating Plans (to be completed by DFEs)**

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

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

|                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p style="text-align: center;"><b>SCHEDULE H</b><br/><b>(Form 5500)</b></p> <p style="text-align: center; font-size: small;">Department of the Treasury<br/>Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor<br/>Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: x-small;">Pension Benefit Guaranty Corporation</p> | <p><b>Financial Information</b></p> <p style="font-size: small;">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).</p> <p>► <b>File as an attachment to Form 5500.</b></p> | <p style="font-size: x-small;">OMB No. 1210-0110</p> <hr/> <p style="font-size: large;"><b>2021</b></p> <hr/> <p style="font-size: small;"><b>This Form is Open to Public Inspection</b></p> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                |                                                                                               |                                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|---------------------------------------|
| For calendar plan year 2021 or fiscal plan year beginning <span style="color: blue;">01/01/2021</span> and ending <span style="color: blue;">12/31/2021</span> |                                                                                               |                                       |
| <b>A</b> Name of plan<br><span style="color: blue;">STARBOARD HOLDINGS LTD. 401(K) RETIREMENT PLAN</span>                                                      | <b>B</b> Three-digit plan number (PN) ►                                                       | <span style="color: blue;">001</span> |
|                                                                                                                                                                |                                                                                               |                                       |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><span style="color: blue;">STARBOARD HOLDINGS LTD.</span>                                     | <b>D</b> Employer Identification Number (EIN)<br><span style="color: blue;">52-2143928</span> |                                       |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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 |
|---------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash.....                                                      | <b>1a</b>       | 0                     | 0               |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                           | <b>1b(1)</b>    | 0                     | 25940           |
| <b>(2)</b> Participant contributions.....                                                         | <b>1b(2)</b>    | 1001                  | 39919           |
| <b>(3)</b> Other .....                                                                            | <b>1b(3)</b>    | 0                     | 0               |
| <b>c</b> General investments:                                                                     |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....  | <b>1c(1)</b>    | 1093050               | 524541          |
| <b>(2)</b> U.S. Government securities .....                                                       | <b>1c(2)</b>    | 0                     | 0               |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(3)(A)</b> | 0                     | 0               |
| <b>(B)</b> All other .....                                                                        | <b>1c(3)(B)</b> | 0                     | 0               |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(4)(A)</b> | 0                     | 0               |
| <b>(B)</b> Common .....                                                                           | <b>1c(4)(B)</b> | 0                     | 0               |
| <b>(5)</b> Partnership/joint venture interests .....                                              | <b>1c(5)</b>    | 0                     | 0               |
| <b>(6)</b> Real estate (other than employer real property) .....                                  | <b>1c(6)</b>    | 0                     | 0               |
| <b>(7)</b> Loans (other than to participants) .....                                               | <b>1c(7)</b>    | 0                     | 0               |
| <b>(8)</b> Participant loans .....                                                                | <b>1c(8)</b>    | 639626                | 338946          |
| <b>(9)</b> Value of interest in common/collective trusts.....                                     | <b>1c(9)</b>    | 612859                | 554263          |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>   | 0                     | 0               |
| <b>(11)</b> Value of interest in master trust investment accounts.....                            | <b>1c(11)</b>   | 0                     | 0               |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                 | <b>1c(12)</b>   | 0                     | 0               |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....       | <b>1c(13)</b>   | 35672554              | 37379326        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   | 0                     | 0               |
| <b>(15)</b> Other.....                                                                            | <b>1c(15)</b>   | 0                     | 0               |

| <b>1d</b> Employer-related investments:                              |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities.....                                         | <b>1d(1)</b> | 0                     | 0               |
| (2) Employer real property.....                                      | <b>1d(2)</b> | 0                     | 0               |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    | 0                     | 0               |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 38019090              | 38862935        |

**Liabilities**

|                                                                           |           |   |   |
|---------------------------------------------------------------------------|-----------|---|---|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> | 0 | 0 |
| <b>h</b> Operating payables .....                                         | <b>1h</b> | 0 | 0 |
| <b>i</b> Acquisition indebtedness.....                                    | <b>1i</b> | 0 | 0 |
| <b>j</b> Other liabilities.....                                           | <b>1j</b> | 0 | 0 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 0 | 0 |

**Net Assets**

|                                                           |           |          |          |
|-----------------------------------------------------------|-----------|----------|----------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 38019090 | 38862935 |
|-----------------------------------------------------------|-----------|----------|----------|

**Part II Income and Expense Statement**

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

**Income**

|                                                                                                            |                 | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 393233     |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> | 917612     |           |
| <b>(C)</b> Others (including rollovers).....                                                               | <b>2a(1)(C)</b> | 286331     |           |
| (2) Noncash contributions.....                                                                             | <b>2a(2)</b>    | 0          | 1597176   |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            |           |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....        | <b>2b(1)(A)</b> | 716        |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> | 0          |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> | 0          |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> | 0          |           |
| <b>(E)</b> Participant loans.....                                                                          | <b>2b(1)(E)</b> | 33726      |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> | 0          |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 34442     |
| (2) Dividends: <b>(A)</b> Preferred stock.....                                                             | <b>2b(2)(A)</b> | 0          | 3069629   |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> | 0          |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                                   | <b>2b(2)(C)</b> | 3069629    |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 3069629   |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            | 0         |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> | 0          | 0         |
| <b>(B)</b> Aggregate carrying amount (see instructions).....                                               | <b>2b(4)(B)</b> | 0          |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            |           |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> | 0          | 0         |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> | 0          |           |
| <b>(C)</b> Total unrealized appreciation of assets.<br>Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....      | <b>2b(5)(C)</b> |            |           |

|                                                                                                |        | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts.....                              | 2b(6)  |            | -9386     |
| (7) Net investment gain (loss) from pooled separate accounts.....                              | 2b(7)  |            | 0         |
| (8) Net investment gain (loss) from master trust investment accounts.....                      | 2b(8)  |            | 0         |
| (9) Net investment gain (loss) from 103-12 investment entities.....                            | 2b(9)  |            | 0         |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)..... | 2b(10) |            | 1782809   |
| c Other income.....                                                                            | 2c     |            | 0         |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | 6474670   |
| <b>Expenses</b>                                                                                |        |            |           |
| e Benefit payment and payments to provide benefits:                                            |        |            |           |
| (1) Directly to participants or beneficiaries, including direct rollovers.....                 | 2e(1)  | 5612542    |           |
| (2) To insurance carriers for the provision of benefits.....                                   | 2e(2)  | 0          |           |
| (3) Other.....                                                                                 | 2e(3)  | 0          |           |
| (4) Total benefit payments. Add lines 2e(1) through (3).....                                   | 2e(4)  |            | 5612542   |
| f Corrective distributions (see instructions).....                                             | 2f     |            | 0         |
| g Certain deemed distributions of participant loans (see instructions).....                    | 2g     |            | 17314     |
| h Interest expense.....                                                                        | 2h     |            | 0         |
| i Administrative expenses: (1) Professional fees.....                                          | 2i(1)  | 0          |           |
| (2) Contract administrator fees.....                                                           | 2i(2)  | 0          |           |
| (3) Investment advisory and management fees.....                                               | 2i(3)  | 0          |           |
| (4) Other.....                                                                                 | 2i(4)  | 969        |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                            | 2i(5)  |            | 969       |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....            | 2j     |            | 5630825   |
| <b>Net Income and Reconciliation</b>                                                           |        |            |           |
| k Net income (loss). Subtract line 2j from line 2d.....                                        | 2k     |            | 843845    |
| l Transfers of assets:                                                                         |        |            |           |
| (1) To this plan.....                                                                          | 2l(1)  |            | 0         |
| (2) From this plan.....                                                                        | 2l(2)  |            | 0         |

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: SPIELMAN, KOENIGSBERG & PARKER, LLP

(2) EIN: 13-3367751

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

|    | Yes | No | Amount |
|----|-----|----|--------|
| 4a |     | X  |        |

|                                                                                                                                                                                                                                                                                                                  | Yes | No | Amount  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|---------|
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) ..... |     |    |         |
| <b>4b</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....                                                                                                                             |     |    |         |
| <b>4c</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) .....                                                                                                                  |     |    |         |
| <b>4d</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                         | X   |    | 5000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                          |     | X  |         |
| <b>4f</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                                       |     |    |         |
| <b>4g</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                             |     |    |         |
| <b>4h</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                   | X   |    |         |
| <b>4i</b>                                                                                                                                                                                                                                                                                                        | X   |    |         |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) .....                                                                                     |     |    |         |
| <b>4j</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                              |     |    |         |
| <b>4k</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                               |     |    |         |
| <b>4l</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                     |     |    |         |
| <b>4m</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....                                                                                                                         |     |    |         |
| <b>4n</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ..... ☐ Yes ☒ No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| 5b(1) Name of plan(s) | 5b(2) EIN(s) | 5b(3) PN(s) |
|-----------------------|--------------|-------------|
|                       |              |             |
|                       |              |             |
|                       |              |             |
|                       |              |             |

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

|                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection.</div> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|

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

|                                                                                          |                                                             |
|------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>A</b> Name of plan<br>STARBOARD HOLDINGS LTD. 401(K) RETIREMENT PLAN                  | <b>B</b> Three-digit plan number (PN) ►<br>001              |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>STARBOARD HOLDINGS LTD. | <b>D</b> Employer Identification Number (EIN)<br>52-2143928 |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

All references to distributions relate only to payments of benefits during the plan year.

|                                                                                                                                                                                                                                                             |          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                       | <b>1</b> |
| <b>2</b> 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):<br><br>EIN(s): 04-6568107 |          |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                            |          |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....                                                                                                                            | <b>3</b> |

|                |                                                                                                                                                                               |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Funding Information</b> (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.) |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|                                                                                                                                                                                                                            |                                   |                                   |                               |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|
| <b>9</b> If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input type="checkbox"/> No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|

|                |                                                                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part IV</b> | <b>ESOPs</b> (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. |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                              |                              |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....                                                      | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                    | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</b> If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

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

Schedule R (Form 5500) 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 \_\_\_\_\_

STARBOARD HOLDINGS, LTD. 401(K)  
RETIREMENT PLAN  
FINANCIAL STATEMENTS  
WITH SUPPLEMENTAL SCHEDULE  
December 31, 2021 and 2020

*(And Independent Auditors' Report)*

Starboard Holdings, Ltd. 401(k) Retirement Plan

TABLE OF CONTENTS

December 31, 2021 and 2020

|                                                                     | <u>Page</u> |
|---------------------------------------------------------------------|-------------|
| Independent Auditors' Report.....                                   | 1           |
| Financial Statements                                                |             |
| Statements of Net Assets Available for Benefits .....               | 5           |
| Statement of Changes in Net Assets Available for Benefits .....     | 6           |
| Notes to Financial Statements .....                                 | 7           |
| Supplemental Schedule                                               |             |
| Schedule H, Line 4i--Schedule of Assets (Held at End of Year) ..... | 17          |

*A schedule of party-in-interest transactions has not been presented because there were no such transactions prohibited by the IRC Section 406. In addition, a schedule of reportable transactions has not been presented because there were no such transactions*

*Independent Auditors' Report*

To the Plan Administrator of  
Starboard Holdings, Ltd. 401(K) Retirement Plan:

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

We have performed an audit of the accompanying financial statements of Starboard Holdings, Ltd. 401(k) Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the 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 the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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.

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 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 Auditors' 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).

## **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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our 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 The 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.

## **Auditors' 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 auditors' 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our 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 Schedule Required by ERISA**

The supplemental Schedule of Assets (Held at End of Year) is 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 schedule, 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 schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and 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).

*Spickman Kohnsberg & Parker LLP*

New York, New York  
October 17, 2022

Starboard Holdings, Ltd. 401(k) Retirement Plan

Statements of Net Assets Available for Benefits

December 31, 2021 and 2020

**Assets**

|                                    | <u>2021</u>          | <u>2020</u>          |
|------------------------------------|----------------------|----------------------|
| Investments, at fair value:        |                      |                      |
| Mutual funds                       | \$ 37,379,326        | \$ 35,672,553        |
| Money market fund                  | 524,541              | 1,093,050            |
| Common collective trust            | <u>554,263</u>       | <u>591,401</u>       |
| Total investments' at fair value   | 38,458,130           | 37,357,004           |
| Receivables:                       |                      |                      |
| Notes receivable from participants | 383,649              | 665,081              |
| Employee contributions             | 39,919               | 1,001                |
| Employer contributions             | <u>25,940</u>        | <u>-</u>             |
| Total receivables                  | <u>449,508</u>       | <u>666,082</u>       |
| Net assets available for benefits  | <u>\$ 38,907,638</u> | <u>\$ 38,023,086</u> |

The accompanying notes are an integral part  
of these financial statements

Starboard Holdings, Ltd. 401(k) Retirement Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2021

**Additions**

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value  
of investments

\$ 1,790,544

Interest and dividend income

3,076,617

Total investment income

4,867,161

Interest from participant notes receivable

33,726

Contributions:

Employee

917,612

Employer

393,233

Rollovers

286,331

Total contributions

1,597,176

Total additions

6,498,063

**Deductions**

Deductions to net assets attributed to:

Benefit payments to participants

5,612,542

Administrative expenses

969

Total deductions

5,613,511

Net increase in assets available for benefits

884,552

Net assets available for benefits.

beginning of year

38,023,086

Net assets available for benefits.

end of year

\$ 38,907,638

The accompanying notes are an integral part  
of these financial statements

# STARBOARD HOLDINGS, LTD. 401(K) RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

### 1. Description of the Plan

#### *General*

Starboard Holdings, Ltd. 401(k) Retirement Plan (the “Plan”) is a defined contribution plan sponsored by Starboard Holdings, Ltd. and its affiliates (collectively, the “Company”). It is intended that the Plan be qualified and exempt under sections 401(a) and 501(a) of the Internal Revenue Code of 1986 (the “Code”), as amended from time to time, and meet the requirements of Section 401(k) of the Code. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Trustee of the Plan is Fidelity Management Trust Company (“Fidelity”). Fidelity is responsible for maintaining the Plan assets. Fidelity uses a daily valuation system for valuing Plan investments, which is calculated using the net asset value for each investment option. Fidelity’s valuation criteria has not changed for 2021 and 2020.

The Company’s Investment Committee is responsible for oversight of the Plan. They determine the appropriateness of the Plan’s investment offerings, monitors investment performance and reports to the Plan’s Board. The following description of the Plan provides only general information. Participants should refer to the Plan Document and Adoption Agreement (“Plan Documents”) for a more complete description of the Plan’s provisions.

#### *Eligibility*

All employees of the Company, unless otherwise excluded as defined by the Plan Documents, are eligible to participate in the Plan on the first of the month after meeting the eligibility criteria, which includes attainment of the age of 18.

#### *Contributions*

The Plan permits an employee to reduce his or her salary under Section 401(k) of the Code. The Plan permits participants to direct the investment of future contributions and/or their account balance to one or more of the available investment vehicles. Deferrals may be made in amounts up to 25% of employee’s compensation subject to the maximum amount allowed by the Internal Revenue Service which was \$19,500 for 2021 and 2020.

In addition, all participants who have attained the age of 50 before the close of the Plan year are eligible to make an additional “catch-up” contribution up to \$6,500 for 2021 and 2020

# STARBOARD HOLDINGS, LTD. 401(K) RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

### 1. Description of Plan (continued)

#### *Participant Accounts*

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's matching contribution and, (b) Plan earnings (losses), and charged with an allocation of any administrative expenses paid for by the Plan. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

#### *Vesting*

Participants are immediately vested in their rollover contributions, qualified nonelective contributions, deferral contributions, safer harbor matching contributions and any earnings thereon. A participant is 100 percent vested upon receipt of the contribution.

#### *Notes Receivable from Participants*

Participants may borrow from their fund accounts up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account. Subject to the requirements of the Servicemembers Civil Relief Act, all loans shall bear a reasonable rate of interest as determined by the Administrator based on the prevailing interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances. Principal and interest is paid ratably through monthly payroll deductions.

#### *Benefit Payments*

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, or annual installments under a systematic withdrawal plan. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution.

#### *Forfeiture Accounts*

Upon termination, participants forfeit their non-vested account balances. Forfeited amounts are retained by the Plan and are used to reduce the Company's future matching contributions. At December 31, 2021 and 2020, the non-vested forfeited amount totaled \$365 and \$33,517 respectively.

STARBOARD HOLDINGS, LTD. 401(K) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

**2. Summary of Significant Accounting Policies**

*Basis of Accounting*

The Plan financial statements are prepared on the accrual basis of accounting and in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Plan complies with the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC").

*Uses of Estimates*

The preparation of financial statements in accordance with the U.S. GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

*Investment Valuation and Income Recognition*

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

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

*Notes Receivable from Participants*

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2021 and 2020, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the Plan Administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

*Payment of Benefits*

Benefits are recorded when paid.

STARBOARD HOLDINGS, LTD. 401(K) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

**2. Summary of Significant Accounting Policies (continued)**

*Unallocated Assets*

The Plan maintains a mutual fund account to hold employee and employer contributions prior to the allocation to individual participant accounts.

*Expenses*

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

**3. Fair Value Measurements**

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market in an orderly transaction between market participants at the measurement date. The guidance establishes a three-level fair value hierarchy that prioritizes the inputs used to measure fair value. The three levels of the hierarchy are defined as follows:

Level 1 – Inputs are unadjusted quoted prices in active markets for identical assets or liabilities. This category includes actively traded mutual funds.

Level 2 – Observable inputs other than quoted prices included in Level 1, including quoted prices for identical assets or liabilities in inactive markets, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability and inputs derived principally from or corroborated by observable market data. This category includes a money market fund which can be redeemed at net asset value.

Level 3 – Unobservable inputs reflecting management's own assumptions about the inputs that market participant would use in pricing the asset or liability based on the best information available. The Plan has no level 3 investments at December 31, 2021 and 2020.

If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

STARBOARD HOLDINGS, LTD. 401(K) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

**3. Fair Value Measurements (continued)**

The following tables set forth the financial assets of the Plan by level within the fair value hierarchy, at December 31, 2021 and 2020:

Fair Value Measurements at December 31, 2021

|                                                         | <u>Level 1</u>       | <u>Level 2</u>    | <u>Level 3</u> | <u>Total</u>                |
|---------------------------------------------------------|----------------------|-------------------|----------------|-----------------------------|
| Mutual funds (1)                                        | \$ 37,379,326        | \$ -              | \$ -           | \$ 37,379,326               |
| Money market fund (1)                                   | <u>-</u>             | <u>\$ 524,541</u> | <u>-</u>       | <u>524,541</u>              |
| Total investments measured at fair value                | <u>\$ 37,379,326</u> | <u>\$ 524,541</u> | <u>\$ -</u>    | <u>\$ 37,903,867</u>        |
| Common Collective Trust measured at net asset value (2) |                      |                   |                | <u>554,263</u>              |
|                                                         |                      |                   |                | <u><u>\$ 38,458,130</u></u> |

Fair Value Measurements at December 31, 2020

|                                                         | <u>Level 1</u>       | <u>Level 2</u>      | <u>Level 3</u> | <u>Total</u>                |
|---------------------------------------------------------|----------------------|---------------------|----------------|-----------------------------|
| Mutual funds (1)                                        | \$ 35,672,553        | \$ -                | \$ -           | \$ 35,672,553               |
| Money market fund (1)                                   | <u>-</u>             | <u>1,093,050</u>    | <u>-</u>       | <u>1,093,050</u>            |
| Total investments measured at fair value                | <u>\$ 35,672,553</u> | <u>\$ 1,093,050</u> | <u>\$ -</u>    | <u>\$ 36,765,603</u>        |
| Common Collective Trust measured at net asset value (2) |                      |                     |                | <u>591,401</u>              |
|                                                         |                      |                     |                | <u><u>\$ 37,357,004</u></u> |

(1) Valued at the net asset value of the fund(s), as determined by the closing price in the active market in which the individual fund is traded.

(2) Valued at the net asset value of the fund, as determined by the fund family. The Plan has no unfunded commitments related to this common collective trust fund. This fund invests in guarantee contracts and instruments and is redeemable on a daily basis without restriction

# STARBOARD HOLDINGS, LTD. 401(K) RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

### 4. Information Prepared and Certified by Trustee (unaudited)

All investment information included in the Plan financial statements has been derived from information certified as complete and accurate by the Trustee in accordance with 29 CFR 2520.103-5(d) of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA.

The following has been certified as complete and accurate by the Trustee as of December 31, 2021 and 2020:

|                                    | <u>2021</u>          | <u>2020</u>          |
|------------------------------------|----------------------|----------------------|
| Investments, at fair value         | \$ 38,458,130        | \$ 37,357,004        |
| Notes receivable from participants | <u>383,649</u>       | <u>665,081</u>       |
| Total                              | <u>\$ 38,841,779</u> | <u>\$ 38,022,085</u> |

The following investment earnings have been certified as complete and accurate by the Trustee as of December 31, 2021:

|                                                  | <u>2021</u>         |
|--------------------------------------------------|---------------------|
| Interest and dividend income                     | \$ 3,076,617        |
| Net appreciation in fair value<br>of investments | <u>1,790,544</u>    |
| Total                                            | <u>\$ 4,867,161</u> |

### 5. Rollover Contributions

All participants in the Plan became 100 percent vested in that Plan upon termination and were provided the option to have their account balance rolled into any qualified plan (including the Plan) or IRA, receive a lump sum distribution, or be paid through an annuity contract. An aggregate of \$286,331 was rolled into the Plan during the year ended December 31, 2021, and is included in rollovers on the statement of changes in net assets available for benefits.

# STARBOARD HOLDINGS, LTD. 401(K) RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

### **6. Participant Notes**

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum amount equal to the lesser of \$50,000, minus the participant's highest outstanding loan balance over the last twelve months, or 50% of their account balance. A participant's vested account balance will serve as collateral to the extent of the loan, plus interest. The maximum term for a note is 60 months (five years), unless the note is used to acquire the participant's principal residence. In that case, the maximum term for a note is 10 years. Notes that are not repaid within the maximum term will be treated as a distribution from the Plan. Interest on the notes will be charged at the prevailing prime rate of interest plus 1% at the time the note is made. Participants do not share in the earnings from the Plan's investments to the extent of any outstanding loan, except that the interest paid on such loans is allocated directly to the participant's account.

At December 31, 2021 and 2020, participant notes outstanding totaled \$383,649 and \$665,081, respectively, with maturity dates through 2027 at rates ranging from 4.25% to 6.50%.

### **7. Payment of Benefits**

Participants will receive lump-sum benefit distributions of their entire account balance no later than April 1st, following the close of the year following the later of the attainment of 70 ½ or retirement. The normal retirement age under the Plan is 59 ½. Withdrawals are permitted prior to reaching the normal retirement age in case of disability, death, or termination of employment.

### **8. Related-Party Transactions with Parties-in-Interest Transactions**

Accounting fees, and certain administrative expenses relating to the maintenance of participant eligibility records are paid by the Company and, accordingly, are not included in the financial statements of the Plan.

During 2021 and 2020, the Plan's assets were invested in mutual funds (see Schedule of Assets (Held at End of Year)) that were managed by Fidelity Investments. Fidelity Investments is a related party, as defined by the Plan to Fidelity Management Trust Company. Therefore, transactions with Fidelity Management Trust Company qualify as party-in-interest transactions.

### **9. Plan Termination**

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

# STARBOARD HOLDINGS, LTD. 401(K) RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

### **10. Income Tax Status**

The Internal Revenue Service (“IRS”) has determined and informed the Company by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with Section 401(a) of the Internal Revenue Code (“IRC”). Although the Plan has been amended and restated since receiving the determination letter, the Plan Administrator and the Plan’s tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified and the related trust is tax-exempt as of the financial statement date.

U.S. GAAP require the Plan Administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2018.

### **11. Risks and Uncertainties**

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

In March 2020, the World Health Organization declared the outbreak of COVID-19 to be a pandemic. The COVID-19 pandemic is having widespread, rapidly evolving, and unpredictable impacts on global society, economies, and financial markets. While the effects of COVID-19 are not reflected in these Plan financial statements, there is substantial uncertainty in the nature and degree of its effects over time. The extent to which the COVID-19 pandemic impacts the Plan going forward will depend on numerous evolving factors which cannot be reliably predicted, including the duration and scope of the pandemic; governmental, business, and individual’s actions in response to the pandemic; and the impact on economic activity including the possibility of recession or further financial market instability.

STARBOARD HOLDINGS, LTD. 401(K) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

**12. Differences Between Financial Statements and Form 5500**

The following is a reconciliation of Net Assets Available for Benefits for the years ended December 31, 2021 and 2020 per the financial statements to the Form 5500:

|                                                                                          | <u>2021</u>          | <u>2020</u>          |
|------------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>Net assets available for benefits per the financial statements</b>                    | \$ 38,907,638        | \$ 38,023,086        |
| Change in fair value adjustment                                                          | (27,389)             | 407                  |
| Certain deemed distributions of participant notes (including accrued interest)           | <u>(17,314)</u>      | <u>(4,403)</u>       |
| <b>Net assets available for benefits per the Form 5500, Schedule H Part I, Line L</b>    | <u>\$ 38,862,935</u> | <u>\$ 38,019,090</u> |
| <b>Net increase in net assets available for benefits per the financial statements</b>    | \$ 884,552           |                      |
| Change in fair value adjustment                                                          | (27,796)             |                      |
| Change in certain deemed distributions of participant notes (including accrued interest) | (12,911)             |                      |
| <b>Net increase per Form 5500, Schedule H Part II, Line K</b>                            | <u>\$ 843,845</u>    |                      |

# STARBOARD HOLDINGS, LTD. 401(K) RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

### 13. Investment Options

Each participant may elect that his or her contributions be invested in the following funds or any combination thereof:

|                                                              |                                                         |
|--------------------------------------------------------------|---------------------------------------------------------|
| ClearBridge International Growth Fund Class I                | Fidelity Money Market Trust Retirement Government Money |
| Carillon Scout Mid Cap Fund Class I                          | Fidelity Advisor Stable Value Portfolio Class III       |
| Prudential Global Total Return Fund Class Z                  | Fidelity Advisor Freedom 2010 Fund - Class A            |
| PIMCO Income Fund Institutional Class                        | Fidelity Advisor Freedom 2020 Fund - Class A            |
| T. Rowe Price Growth Stock Fund                              | Fidelity Advisor Freedom 2030 Fund - Class A            |
| Blackrock Equity Dividend Fund K Shares                      | Fidelity Advisor Freedom 2040 Fund - Class A            |
| Oppenheimer Global Fund Class R6                             | Fidelity Advisor Freedom Income Fund - Class A          |
| Pioneer Equity Income Fund Class Y                           | Fidelity Advisor Freedom 2005 Fund - Class A            |
| MFS Mid Cap Value Fund Class R6                              | Fidelity Advisor Freedom 2015 Fund - Class A            |
| MFS International Intrinsic Value Fund Class R6              | Fidelity Advisor Freedom 2025 Fund - Class A            |
| Virtus KAR Small-Cap Growth Fund Class I                     | Fidelity Advisor Freedom 2035 Fund - Class A            |
| Morgan Stanley Institutional Fund Global Franchise Portfolio | Fidelity Advisor Freedom 2045 Fund - Class A            |
| Eaton Vance High Income Opportunities Fund Class I           | Fidelity Advisor Freedom 2050 Fund -Class A             |
| C&S Real Estate Securities Fund, Inc. Class Z                | Fidelity 500 Index Fund                                 |
| Undiscovered Managers Behavioral Value Fund Class I          | Fidelity Advisor Freedom 2055 Fund - Class A            |
| Principal Mid Cap S&P 400 Index Fund Class R6                | Fidelity Advisor New Insights Fund - Class Z            |
| BNYM Equity Income Fund Class I                              | Fidelity Advisor Freedom 2060 Fund - Class A            |
| Principal SmallCap S&P 600 Index Fund R-5 Class              | Fidelity Advisor Total Bond Fund - Class Z              |
| Principal MidCap Fund R-5 Class                              |                                                         |

### 14. Investments

During 2021, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$1,790,544 as follows:

|              |                     |
|--------------|---------------------|
| Mutual Funds | <u>\$ 1,790,544</u> |
|--------------|---------------------|

### 15. Subsequent Events

The Plan has evaluated all subsequent events through October 17, 2022, the date the financial statements were available to be issued and determined that there were no events which required disclosure.

## **SUPPLEMENTAL SCHEDULE**

Starboard Holdings, Ltd. 401(k) Retirement Plan  
SUPPLEMENTAL SCHEDULE  
SCHEDULE H, Line 4i-- SCHEDULE OF ASSETS (HELD AT YEAR END)

December 31, 2021

| (a) | (b)                       | (c)                                                                             |             | (e)               |
|-----|---------------------------|---------------------------------------------------------------------------------|-------------|-------------------|
|     | <u>Identity of Holder</u> | <u>Description of Investment</u>                                                | <u>Cost</u> | <u>Fair Value</u> |
|     | ClearBridge               | ClearBridge International Growth Fund Class I; 697.092 shares                   | **          | \$ 48,134         |
|     | Carillon                  | Carillon Scout Mid Cap Fund Class I; 11,217.969 shares                          | **          | 273,831           |
|     | Prudential                | Prudential Global Total Return Fund Class Z; 3,055.622 shares                   | **          | 20,289            |
|     | Pimco                     | PIMCO Income Fund Institutional Class; 28,591.842 shares                        | **          | 341,387           |
|     | T. Rowe Price             | T. Rowe Price Growth Stock Fund; 10,919.279 shares                              | **          | 1,160,938         |
|     | Blackrock                 | Blackrock Equity Dividend Fund K Shares; 13,510.574 shares                      | **          | 292,639           |
|     | Oppenheimer               | Oppenheimer Global Fund Class R6; 3,912.252 shares                              | **          | 492,357           |
|     | Pioneer                   | Pioneer Equity Income Fund Class Y; 10,618.454 shares                           | **          | 440,984           |
|     | MFS Investment Management | MFS Mid Cap Value Fund Class R6; 5,319.147 shares                               | **          | 172,500           |
|     | MFS Investment Management | MFS International Intrinsic Value Fund Class R6; 9,378.743 shares               | **          | 499,418           |
|     | Virtus                    | Virtus KAR Small-Cap Growth Fund Class I; 14,738.290 shares                     | **          | 719,081           |
|     | Morgan Stanley            | Morgan Stanley Institutional Fund Global Franchise Portfolio; 16,427.113 shares | **          | 607,639           |
|     | Eaton                     | Eaton Vance High Income Opportunities Fund Class I; 26,400.851 shares           | **          | 119,332           |
|     | Cohen & Steers            | C&S Real Estate Securities Fund, Inc. Class Z; 9,696.548 shares                 | **          | 241,163           |
|     | JP Morgan                 | Undiscovered Managers Behavioral Value Fund Class I; 1,622.340 shares           | **          | 134,654           |
|     | Principal                 | Principal Mid Cap S&P 400 Index Fund Class R6; 32,444.109                       | **          | 790,338           |

(continued)

See Independent Auditors' Report

Starboard Holdings, Ltd. 401(k) Retirement Plan  
SUPPLEMENTAL SCHEDULE  
SCHEDULE H, Line 4i-- SCHEDULE OF ASSETS (HELD AT YEAR END)

December 31, 2021

| (a) | (b)<br><u>Identify of Holder</u> | (c)<br><u>Description of Investment</u>                                     | <u>Cost</u> | (e)<br><u>Fair Value</u> |
|-----|----------------------------------|-----------------------------------------------------------------------------|-------------|--------------------------|
|     | BNY Mellon                       | BNYM Equity Income Fund Class I; 1,258.588 shares                           | **          | \$ 33,881                |
|     | Principal                        | Principal SmallCap S&P 600 Index Fund R-5 Class; 4,575.834 shares           | **          | 149,081                  |
|     | Principal                        | Principal MidCap Fund R-5 Class; 9,378.634 shares                           | **          | 384,712                  |
| *   | Fidelity                         | Fidelity Money Market Trust Retirement Government Money; 524,541.390 shares | **          | 524,541                  |
| *   | Fidelity                         | Fidelity Advisor Stable Value Portfolio Class III; 554,263.300 shares       | **          | 554,263                  |
| *   | Fidelity                         | Fidelity Advisor Freedom 2010 Fund - Class A; 7,254.631 shares              | **          | 87,346                   |
| *   | Fidelity                         | Fidelity Advisor Freedom 2020 Fund - Class A; 130,934.204 shares            | **          | 1,782,015                |
| *   | Fidelity                         | Fidelity Advisor Freedom 2030 Fund - Class A; 226,383.314 shares            | **          | 3,556,482                |
| *   | Fidelity                         | Fidelity Advisor Freedom 2040 Fund - Class A; 248,933.293 shares            | **          | 4,361,311                |
| *   | Fidelity                         | Fidelity Advisor Freedom Income Fund - Class A; 4,756.907 shares            | **          | 53,753                   |
| *   | Fidelity                         | Fidelity Advisor Freedom 2005 Fund - Class A; 58,456.744 shares             | **          | 676,929                  |
| *   | Fidelity                         | Fidelity Advisor Freedom 2015 Fund - Class A; 19,388.182 shares             | **          | 233,240                  |
| *   | Fidelity                         | Fidelity Advisor Freedom 2025 Fund - Class A; 380,426.427 shares            | **          | 5,440,098                |
| *   | Fidelity                         | Fidelity Advisor Freedom 2035 Fund - Class A; 309,276.775 shares            | **          | 4,923,686                |
| *   | Fidelity                         | Fidelity Advisor Freedom 2045 Fund - Class A; 253,050.451 shares            | **          | 3,494,627                |

(continued)

See Independent Auditors' Report

Starboard Holdings, Ltd. 401(k) Retirement Plan  
SUPPLEMENTAL SCHEDULE  
SCHEDULE H, Line 4i-- SCHEDULE OF ASSETS (HELD AT YEAR END)

December 31, 2021

| (a) | (b)                                                                                                     | (c)                                                                                                                         |             | (e)                  |
|-----|---------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-------------|----------------------|
|     | <u>Identify of Holder</u>                                                                               | <u>Description of Investment</u>                                                                                            | <u>Cost</u> | <u>Fair Value</u>    |
| *   | Fidelity                                                                                                | Fidelity Advisor Freedom 2050 Fund -Class A;<br>139,298.468 shares                                                          | **          | \$ 1,926,498         |
| *   | Fidelity                                                                                                | Fidelity 500 Index Fund; 16,040.743 shares                                                                                  | **          | 2,651,856            |
| *   | Fidelity                                                                                                | Fidelity Advisor Freedom 2055 Fund - Class A;<br>31,205.150 shares                                                          | **          | 484,928              |
| *   | Fidelity                                                                                                | Fidelity Advisor New Insights Fund - Class Z;<br>8,118.900 shares                                                           | **          | 340,101              |
| *   | Fidelity                                                                                                | Fidelity Advisor Freedom 2060 Fund - Class A;<br>6,675.130 shares                                                           | **          | 94,787               |
| *   | Fidelity                                                                                                | Fidelity Advisor Total Bond Fund - Class Z;<br>31,611.881 shares                                                            | **          | 349,311              |
|     | Participant Notes                                                                                       | Notes receivable from participants; notes<br>maturing at various dates through 2027 at rates<br>ranging from 4.25% to 6.50% | **          | <u>383,649</u>       |
|     | Total                                                                                                   |                                                                                                                             |             | <u>\$ 38,841,779</u> |
| *   | <i>Party-in-interest</i>                                                                                |                                                                                                                             |             |                      |
| **  | <i>Cost information is not required for participant-directed investments and therefore not included</i> |                                                                                                                             |             |                      |

See Independent Auditors' Report

STARBOARD HOLDINGS, LTD. 401(K)  
RETIREMENT PLAN  
FINANCIAL STATEMENTS  
WITH SUPPLEMENTAL SCHEDULE  
December 31, 2021 and 2020

*(And Independent Auditors' Report)*

Starboard Holdings, Ltd. 401(k) Retirement Plan

TABLE OF CONTENTS

December 31, 2021 and 2020

|                                                                     | <u>Page</u> |
|---------------------------------------------------------------------|-------------|
| Independent Auditors' Report.....                                   | 1           |
| Financial Statements                                                |             |
| Statements of Net Assets Available for Benefits .....               | 5           |
| Statement of Changes in Net Assets Available for Benefits .....     | 6           |
| Notes to Financial Statements .....                                 | 7           |
| Supplemental Schedule                                               |             |
| Schedule H, Line 4i--Schedule of Assets (Held at End of Year) ..... | 17          |

*A schedule of party-in-interest transactions has not been presented because there were no such transactions prohibited by the IRC Section 406. In addition, a schedule of reportable transactions has not been presented because there were no such transactions*

*Independent Auditors' Report*

To the Plan Administrator of  
Starboard Holdings, Ltd. 401(K) Retirement Plan:

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

We have performed an audit of the accompanying financial statements of Starboard Holdings, Ltd. 401(k) Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the 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 the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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.

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 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 Auditors' 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).

## **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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our 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 The 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.

## **Auditors' 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 auditors' 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our 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 Schedule Required by ERISA**

The supplemental Schedule of Assets (Held at End of Year) is 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 schedule, 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 schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and 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).

*Spickman Kohnberg & Parker LLP*

New York, New York  
October 17, 2022

Starboard Holdings, Ltd. 401(k) Retirement Plan

Statements of Net Assets Available for Benefits

December 31, 2021 and 2020

**Assets**

|                                       | <u>2021</u>              | <u>2020</u>              |
|---------------------------------------|--------------------------|--------------------------|
| Investments, at fair value:           |                          |                          |
| Mutual funds                          | \$ 37,379,326            | \$ 35,672,553            |
| Money market fund                     | 524,541                  | 1,093,050                |
| Common collective trust               | <u>554,263</u>           | <u>591,401</u>           |
| <br>Total investments' at fair value  | <br>38,458,130           | <br>37,357,004           |
| Receivables:                          |                          |                          |
| Notes receivable from participants    | 383,649                  | 665,081                  |
| Employee contributions                | 39,919                   | 1,001                    |
| Employer contributions                | <u>25,940</u>            | <u>-</u>                 |
| <br>Total receivables                 | <br><u>449,508</u>       | <br><u>666,082</u>       |
| <br>Net assets available for benefits | <br><u>\$ 38,907,638</u> | <br><u>\$ 38,023,086</u> |

The accompanying notes are an integral part  
of these financial statements

Starboard Holdings, Ltd. 401(k) Retirement Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2021

**Additions**

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value  
of investments

\$ 1,790,544

Interest and dividend income

3,076,617

Total investment income

4,867,161

Interest from participant notes receivable

33,726

Contributions:

Employee

917,612

Employer

393,233

Rollovers

286,331

Total contributions

1,597,176

Total additions

6,498,063

**Deductions**

Deductions to net assets attributed to:

Benefit payments to participants

5,612,542

Administrative expenses

969

Total deductions

5,613,511

Net increase in assets available for benefits

884,552

Net assets available for benefits.

beginning of year

38,023,086

Net assets available for benefits.

end of year

\$ 38,907,638

The accompanying notes are an integral part  
of these financial statements

# STARBOARD HOLDINGS, LTD. 401(K) RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

### 1. Description of the Plan

#### *General*

Starboard Holdings, Ltd. 401(k) Retirement Plan (the “Plan”) is a defined contribution plan sponsored by Starboard Holdings, Ltd. and its affiliates (collectively, the “Company”). It is intended that the Plan be qualified and exempt under sections 401(a) and 501(a) of the Internal Revenue Code of 1986 (the “Code”), as amended from time to time, and meet the requirements of Section 401(k) of the Code. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Trustee of the Plan is Fidelity Management Trust Company (“Fidelity”). Fidelity is responsible for maintaining the Plan assets. Fidelity uses a daily valuation system for valuing Plan investments, which is calculated using the net asset value for each investment option. Fidelity’s valuation criteria has not changed for 2021 and 2020.

The Company’s Investment Committee is responsible for oversight of the Plan. They determine the appropriateness of the Plan’s investment offerings, monitors investment performance and reports to the Plan’s Board. The following description of the Plan provides only general information. Participants should refer to the Plan Document and Adoption Agreement (“Plan Documents”) for a more complete description of the Plan’s provisions.

#### *Eligibility*

All employees of the Company, unless otherwise excluded as defined by the Plan Documents, are eligible to participate in the Plan on the first of the month after meeting the eligibility criteria, which includes attainment of the age of 18.

#### *Contributions*

The Plan permits an employee to reduce his or her salary under Section 401(k) of the Code. The Plan permits participants to direct the investment of future contributions and/or their account balance to one or more of the available investment vehicles. Deferrals may be made in amounts up to 25% of employee’s compensation subject to the maximum amount allowed by the Internal Revenue Service which was \$19,500 for 2021 and 2020.

In addition, all participants who have attained the age of 50 before the close of the Plan year are eligible to make an additional “catch-up” contribution up to \$6,500 for 2021 and 2020

# STARBOARD HOLDINGS, LTD. 401(K) RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

### 1. Description of Plan (continued)

#### *Participant Accounts*

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's matching contribution and, (b) Plan earnings (losses), and charged with an allocation of any administrative expenses paid for by the Plan. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

#### *Vesting*

Participants are immediately vested in their rollover contributions, qualified nonelective contributions, deferral contributions, safer harbor matching contributions and any earnings thereon. A participant is 100 percent vested upon receipt of the contribution.

#### *Notes Receivable from Participants*

Participants may borrow from their fund accounts up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account. Subject to the requirements of the Servicemembers Civil Relief Act, all loans shall bear a reasonable rate of interest as determined by the Administrator based on the prevailing interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances. Principal and interest is paid ratably through monthly payroll deductions.

#### *Benefit Payments*

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, or annual installments under a systematic withdrawal plan. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution.

#### *Forfeiture Accounts*

Upon termination, participants forfeit their non-vested account balances. Forfeited amounts are retained by the Plan and are used to reduce the Company's future matching contributions. At December 31, 2021 and 2020, the non-vested forfeited amount totaled \$365 and \$33,517 respectively.

STARBOARD HOLDINGS, LTD. 401(K) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

**2. Summary of Significant Accounting Policies**

*Basis of Accounting*

The Plan financial statements are prepared on the accrual basis of accounting and in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Plan complies with the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC").

*Uses of Estimates*

The preparation of financial statements in accordance with the U.S. GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

*Investment Valuation and Income Recognition*

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

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

*Notes Receivable from Participants*

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2021 and 2020, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the Plan Administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

*Payment of Benefits*

Benefits are recorded when paid.

# STARBOARD HOLDINGS, LTD. 401(K) RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

### 2. Summary of Significant Accounting Policies (continued)

#### *Unallocated Assets*

The Plan maintains a mutual fund account to hold employee and employer contributions prior to the allocation to individual participant accounts.

#### *Expenses*

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

### 3. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market in an orderly transaction between market participants at the measurement date. The guidance establishes a three-level fair value hierarchy that prioritizes the inputs used to measure fair value. The three levels of the hierarchy are defined as follows:

Level 1 – Inputs are unadjusted quoted prices in active markets for identical assets or liabilities. This category includes actively traded mutual funds.

Level 2 – Observable inputs other than quoted prices included in Level 1, including quoted prices for identical assets or liabilities in inactive markets, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability and inputs derived principally from or corroborated by observable market data. This category includes a money market fund which can be redeemed at net asset value.

Level 3 – Unobservable inputs reflecting management's own assumptions about the inputs that market participant would use in pricing the asset or liability based on the best information available. The Plan has no level 3 investments at December 31, 2021 and 2020.

If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

STARBOARD HOLDINGS, LTD. 401(K) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

**3. Fair Value Measurements (continued)**

The following tables set forth the financial assets of the Plan by level within the fair value hierarchy, at December 31, 2021 and 2020:

Fair Value Measurements at December 31, 2021

|                                                         | <u>Level 1</u>       | <u>Level 2</u>    | <u>Level 3</u> | <u>Total</u>                |
|---------------------------------------------------------|----------------------|-------------------|----------------|-----------------------------|
| Mutual funds (1)                                        | \$ 37,379,326        | \$ -              | \$ -           | \$ 37,379,326               |
| Money market fund (1)                                   | <u>-</u>             | <u>\$ 524,541</u> | <u>-</u>       | <u>524,541</u>              |
| Total investments measured at fair value                | <u>\$ 37,379,326</u> | <u>\$ 524,541</u> | <u>\$ -</u>    | <u>\$ 37,903,867</u>        |
| Common Collective Trust measured at net asset value (2) |                      |                   |                | <u>554,263</u>              |
|                                                         |                      |                   |                | <u><u>\$ 38,458,130</u></u> |

Fair Value Measurements at December 31, 2020

|                                                         | <u>Level 1</u>       | <u>Level 2</u>      | <u>Level 3</u> | <u>Total</u>                |
|---------------------------------------------------------|----------------------|---------------------|----------------|-----------------------------|
| Mutual funds (1)                                        | \$ 35,672,553        | \$ -                | \$ -           | \$ 35,672,553               |
| Money market fund (1)                                   | <u>-</u>             | <u>1,093,050</u>    | <u>-</u>       | <u>1,093,050</u>            |
| Total investments measured at fair value                | <u>\$ 35,672,553</u> | <u>\$ 1,093,050</u> | <u>\$ -</u>    | <u>\$ 36,765,603</u>        |
| Common Collective Trust measured at net asset value (2) |                      |                     |                | <u>591,401</u>              |
|                                                         |                      |                     |                | <u><u>\$ 37,357,004</u></u> |

(1) Valued at the net asset value of the fund(s), as determined by the closing price in the active market in which the individual fund is traded.

(2) Valued at the net asset value of the fund, as determined by the fund family. The Plan has no unfunded commitments related to this common collective trust fund. This fund invests in guarantee contracts and instruments and is redeemable on a daily basis without restriction

# STARBOARD HOLDINGS, LTD. 401(K) RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

### 4. Information Prepared and Certified by Trustee (unaudited)

All investment information included in the Plan financial statements has been derived from information certified as complete and accurate by the Trustee in accordance with 29 CFR 2520.103-5(d) of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA.

The following has been certified as complete and accurate by the Trustee as of December 31, 2021 and 2020:

|                                    | <u>2021</u>          | <u>2020</u>          |
|------------------------------------|----------------------|----------------------|
| Investments, at fair value         | \$ 38,458,130        | \$ 37,357,004        |
| Notes receivable from participants | <u>383,649</u>       | <u>665,081</u>       |
| Total                              | <u>\$ 38,841,779</u> | <u>\$ 38,022,085</u> |

The following investment earnings have been certified as complete and accurate by the Trustee as of December 31, 2021:

|                                                  | <u>2021</u>         |
|--------------------------------------------------|---------------------|
| Interest and dividend income                     | \$ 3,076,617        |
| Net appreciation in fair value<br>of investments | <u>1,790,544</u>    |
| Total                                            | <u>\$ 4,867,161</u> |

### 5. Rollover Contributions

All participants in the Plan became 100 percent vested in that Plan upon termination and were provided the option to have their account balance rolled into any qualified plan (including the Plan) or IRA, receive a lump sum distribution, or be paid through an annuity contract. An aggregate of \$286,331 was rolled into the Plan during the year ended December 31, 2021, and is included in rollovers on the statement of changes in net assets available for benefits.

# STARBOARD HOLDINGS, LTD. 401(K) RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

### **6. Participant Notes**

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum amount equal to the lesser of \$50,000, minus the participant's highest outstanding loan balance over the last twelve months, or 50% of their account balance. A participant's vested account balance will serve as collateral to the extent of the loan, plus interest. The maximum term for a note is 60 months (five years), unless the note is used to acquire the participant's principal residence. In that case, the maximum term for a note is 10 years. Notes that are not repaid within the maximum term will be treated as a distribution from the Plan. Interest on the notes will be charged at the prevailing prime rate of interest plus 1% at the time the note is made. Participants do not share in the earnings from the Plan's investments to the extent of any outstanding loan, except that the interest paid on such loans is allocated directly to the participant's account.

At December 31, 2021 and 2020, participant notes outstanding totaled \$383,649 and \$665,081, respectively, with maturity dates through 2027 at rates ranging from 4.25% to 6.50%.

### **7. Payment of Benefits**

Participants will receive lump-sum benefit distributions of their entire account balance no later than April 1st, following the close of the year following the later of the attainment of 70 ½ or retirement. The normal retirement age under the Plan is 59 ½. Withdrawals are permitted prior to reaching the normal retirement age in case of disability, death, or termination of employment.

### **8. Related-Party Transactions with Parties-in-Interest Transactions**

Accounting fees, and certain administrative expenses relating to the maintenance of participant eligibility records are paid by the Company and, accordingly, are not included in the financial statements of the Plan.

During 2021 and 2020, the Plan's assets were invested in mutual funds (see Schedule of Assets (Held at End of Year)) that were managed by Fidelity Investments. Fidelity Investments is a related party, as defined by the Plan to Fidelity Management Trust Company. Therefore, transactions with Fidelity Management Trust Company qualify as party-in-interest transactions.

### **9. Plan Termination**

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

# STARBOARD HOLDINGS, LTD. 401(K) RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

### **10. Income Tax Status**

The Internal Revenue Service (“IRS”) has determined and informed the Company by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with Section 401(a) of the Internal Revenue Code (“IRC”). Although the Plan has been amended and restated since receiving the determination letter, the Plan Administrator and the Plan’s tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified and the related trust is tax-exempt as of the financial statement date.

U.S. GAAP require the Plan Administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2018.

### **11. Risks and Uncertainties**

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

In March 2020, the World Health Organization declared the outbreak of COVID-19 to be a pandemic. The COVID-19 pandemic is having widespread, rapidly evolving, and unpredictable impacts on global society, economies, and financial markets. While the effects of COVID-19 are not reflected in these Plan financial statements, there is substantial uncertainty in the nature and degree of its effects over time. The extent to which the COVID-19 pandemic impacts the Plan going forward will depend on numerous evolving factors which cannot be reliably predicted, including the duration and scope of the pandemic; governmental, business, and individual’s actions in response to the pandemic; and the impact on economic activity including the possibility of recession or further financial market instability.

STARBOARD HOLDINGS, LTD. 401(K) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

**12. Differences Between Financial Statements and Form 5500**

The following is a reconciliation of Net Assets Available for Benefits for the years ended December 31, 2021 and 2020 per the financial statements to the Form 5500:

|                                                                                          | <u>2021</u>          | <u>2020</u>          |
|------------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>Net assets available for benefits per the financial statements</b>                    | \$ 38,907,638        | \$ 38,023,086        |
| Change in fair value adjustment                                                          | (27,389)             | 407                  |
| Certain deemed distributions of participant notes (including accrued interest)           | <u>(17,314)</u>      | <u>(4,403)</u>       |
| <b>Net assets available for benefits per the Form 5500, Schedule H Part I, Line L</b>    | <u>\$ 38,862,935</u> | <u>\$ 38,019,090</u> |
| <b>Net increase in net assets available for benefits per the financial statements</b>    | \$ 884,552           |                      |
| Change in fair value adjustment                                                          | (27,796)             |                      |
| Change in certain deemed distributions of participant notes (including accrued interest) | (12,911)             |                      |
| <b>Net increase per Form 5500, Schedule H Part II, Line K</b>                            | <u>\$ 843,845</u>    |                      |

# STARBOARD HOLDINGS, LTD. 401(K) RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

### 13. Investment Options

Each participant may elect that his or her contributions be invested in the following funds or any combination thereof:

|                                                              |                                                         |
|--------------------------------------------------------------|---------------------------------------------------------|
| ClearBridge International Growth Fund Class I                | Fidelity Money Market Trust Retirement Government Money |
| Carillon Scout Mid Cap Fund Class I                          | Fidelity Advisor Stable Value Portfolio Class III       |
| Prudential Global Total Return Fund Class Z                  | Fidelity Advisor Freedom 2010 Fund - Class A            |
| PIMCO Income Fund Institutional Class                        | Fidelity Advisor Freedom 2020 Fund - Class A            |
| T. Rowe Price Growth Stock Fund                              | Fidelity Advisor Freedom 2030 Fund - Class A            |
| Blackrock Equity Dividend Fund K Shares                      | Fidelity Advisor Freedom 2040 Fund - Class A            |
| Oppenheimer Global Fund Class R6                             | Fidelity Advisor Freedom Income Fund - Class A          |
| Pioneer Equity Income Fund Class Y                           | Fidelity Advisor Freedom 2005 Fund - Class A            |
| MFS Mid Cap Value Fund Class R6                              | Fidelity Advisor Freedom 2015 Fund - Class A            |
| MFS International Intrinsic Value Fund Class R6              | Fidelity Advisor Freedom 2025 Fund - Class A            |
| Virtus KAR Small-Cap Growth Fund Class I                     | Fidelity Advisor Freedom 2035 Fund - Class A            |
| Morgan Stanley Institutional Fund Global Franchise Portfolio | Fidelity Advisor Freedom 2045 Fund - Class A            |
| Eaton Vance High Income Opportunities Fund Class I           | Fidelity Advisor Freedom 2050 Fund -Class A             |
| C&S Real Estate Securities Fund, Inc. Class Z                | Fidelity 500 Index Fund                                 |
| Undiscovered Managers Behavioral Value Fund Class I          | Fidelity Advisor Freedom 2055 Fund - Class A            |
| Principal Mid Cap S&P 400 Index Fund Class R6                | Fidelity Advisor New Insights Fund - Class Z            |
| BNYM Equity Income Fund Class I                              | Fidelity Advisor Freedom 2060 Fund - Class A            |
| Principal SmallCap S&P 600 Index Fund R-5 Class              | Fidelity Advisor Total Bond Fund - Class Z              |
| Principal MidCap Fund R-5 Class                              |                                                         |

### 14. Investments

During 2021, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$1,790,544 as follows:

|              |                     |
|--------------|---------------------|
| Mutual Funds | <u>\$ 1,790,544</u> |
|--------------|---------------------|

### 15. Subsequent Events

The Plan has evaluated all subsequent events through October 17, 2022, the date the financial statements were available to be issued and determined that there were no events which required disclosure.

## **SUPPLEMENTAL SCHEDULE**

Starboard Holdings, Ltd. 401(k) Retirement Plan  
SUPPLEMENTAL SCHEDULE  
SCHEDULE H, Line 4i-- SCHEDULE OF ASSETS (HELD AT YEAR END)

December 31, 2021

| (a)                       | (b)                                                                             | (c)         | (e)               |
|---------------------------|---------------------------------------------------------------------------------|-------------|-------------------|
| <u>Identity of Holder</u> | <u>Description of Investment</u>                                                | <u>Cost</u> | <u>Fair Value</u> |
| ClearBridge               | ClearBridge International Growth Fund Class I; 697.092 shares                   | **          | \$ 48,134         |
| Carillon                  | Carillon Scout Mid Cap Fund Class I; 11,217.969 shares                          | **          | 273,831           |
| Prudential                | Prudential Global Total Return Fund Class Z; 3,055.622 shares                   | **          | 20,289            |
| Pimco                     | PIMCO Income Fund Institutional Class; 28,591.842 shares                        | **          | 341,387           |
| T. Rowe Price             | T. Rowe Price Growth Stock Fund; 10,919.279 shares                              | **          | 1,160,938         |
| Blackrock                 | Blackrock Equity Dividend Fund K Shares; 13,510.574 shares                      | **          | 292,639           |
| Oppenheimer               | Oppenheimer Global Fund Class R6; 3,912.252 shares                              | **          | 492,357           |
| Pioneer                   | Pioneer Equity Income Fund Class Y; 10,618.454 shares                           | **          | 440,984           |
| MFS Investment Management | MFS Mid Cap Value Fund Class R6; 5,319.147 shares                               | **          | 172,500           |
| MFS Investment Management | MFS International Intrinsic Value Fund Class R6; 9,378.743 shares               | **          | 499,418           |
| Virtus                    | Virtus KAR Small-Cap Growth Fund Class I; 14,738.290 shares                     | **          | 719,081           |
| Morgan Stanley            | Morgan Stanley Institutional Fund Global Franchise Portfolio; 16,427.113 shares | **          | 607,639           |
| Eaton                     | Eaton Vance High Income Opportunities Fund Class I; 26,400.851 shares           | **          | 119,332           |
| Cohen & Steers            | C&S Real Estate Securities Fund, Inc. Class Z; 9,696.548 shares                 | **          | 241,163           |
| JP Morgan                 | Undiscovered Managers Behavioral Value Fund Class I; 1,622.340 shares           | **          | 134,654           |
| Principal                 | Principal Mid Cap S&P 400 Index Fund Class R6; 32,444.109                       | **          | 790,338           |

(continued)

See Independent Auditors' Report

Starboard Holdings, Ltd. 401(k) Retirement Plan  
SUPPLEMENTAL SCHEDULE  
SCHEDULE H, Line 4i-- SCHEDULE OF ASSETS (HELD AT YEAR END)

December 31, 2021

| (a) | (b)<br><u>Identify of Holder</u> | (c)<br><u>Description of Investment</u>                                     | <u>Cost</u> | (e)<br><u>Fair Value</u> |
|-----|----------------------------------|-----------------------------------------------------------------------------|-------------|--------------------------|
|     | BNY Mellon                       | BNYM Equity Income Fund Class I; 1,258.588 shares                           | **          | \$ 33,881                |
|     | Principal                        | Principal SmallCap S&P 600 Index Fund R-5 Class; 4,575.834 shares           | **          | 149,081                  |
|     | Principal                        | Principal MidCap Fund R-5 Class; 9,378.634 shares                           | **          | 384,712                  |
| *   | Fidelity                         | Fidelity Money Market Trust Retirement Government Money; 524,541.390 shares | **          | 524,541                  |
| *   | Fidelity                         | Fidelity Advisor Stable Value Portfolio Class III; 554,263.300 shares       | **          | 554,263                  |
| *   | Fidelity                         | Fidelity Advisor Freedom 2010 Fund - Class A; 7,254.631 shares              | **          | 87,346                   |
| *   | Fidelity                         | Fidelity Advisor Freedom 2020 Fund - Class A; 130,934.204 shares            | **          | 1,782,015                |
| *   | Fidelity                         | Fidelity Advisor Freedom 2030 Fund - Class A; 226,383.314 shares            | **          | 3,556,482                |
| *   | Fidelity                         | Fidelity Advisor Freedom 2040 Fund - Class A; 248,933.293 shares            | **          | 4,361,311                |
| *   | Fidelity                         | Fidelity Advisor Freedom Income Fund - Class A; 4,756.907 shares            | **          | 53,753                   |
| *   | Fidelity                         | Fidelity Advisor Freedom 2005 Fund - Class A; 58,456.744 shares             | **          | 676,929                  |
| *   | Fidelity                         | Fidelity Advisor Freedom 2015 Fund - Class A; 19,388.182 shares             | **          | 233,240                  |
| *   | Fidelity                         | Fidelity Advisor Freedom 2025 Fund - Class A; 380,426.427 shares            | **          | 5,440,098                |
| *   | Fidelity                         | Fidelity Advisor Freedom 2035 Fund - Class A; 309,276.775 shares            | **          | 4,923,686                |
| *   | Fidelity                         | Fidelity Advisor Freedom 2045 Fund - Class A; 253,050.451 shares            | **          | 3,494,627                |

(continued)

See Independent Auditors' Report

Starboard Holdings, Ltd. 401(k) Retirement Plan  
SUPPLEMENTAL SCHEDULE  
SCHEDULE H, Line 4i-- SCHEDULE OF ASSETS (HELD AT YEAR END)

December 31, 2021

| (a) | (b)                                                                                                     | (c)                                                                                                                         |             | (e)                  |
|-----|---------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-------------|----------------------|
|     | <u>Identify of Holder</u>                                                                               | <u>Description of Investment</u>                                                                                            | <u>Cost</u> | <u>Fair Value</u>    |
| *   | Fidelity                                                                                                | Fidelity Advisor Freedom 2050 Fund -Class A;<br>139,298.468 shares                                                          | **          | \$ 1,926,498         |
| *   | Fidelity                                                                                                | Fidelity 500 Index Fund; 16,040.743 shares                                                                                  | **          | 2,651,856            |
| *   | Fidelity                                                                                                | Fidelity Advisor Freedom 2055 Fund - Class A;<br>31,205.150 shares                                                          | **          | 484,928              |
| *   | Fidelity                                                                                                | Fidelity Advisor New Insights Fund - Class Z;<br>8,118.900 shares                                                           | **          | 340,101              |
| *   | Fidelity                                                                                                | Fidelity Advisor Freedom 2060 Fund - Class A;<br>6,675.130 shares                                                           | **          | 94,787               |
| *   | Fidelity                                                                                                | Fidelity Advisor Total Bond Fund - Class Z;<br>31,611.881 shares                                                            | **          | 349,311              |
|     | Participant Notes                                                                                       | Notes receivable from participants; notes<br>maturing at various dates through 2027 at rates<br>ranging from 4.25% to 6.50% | **          | <u>383,649</u>       |
|     | Total                                                                                                   |                                                                                                                             |             | <u>\$ 38,841,779</u> |
| *   | <i>Party-in-interest</i>                                                                                |                                                                                                                             |             |                      |
| **  | <i>Cost information is not required for participant-directed investments and therefore not included</i> |                                                                                                                             |             |                      |

See Independent Auditors' Report