

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
---	---	---

Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	

A This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)

☒ a single-employer plan ☐ a DFE (specify) _____

B This return/report is: ☐ the first return/report ☐ the final return/report

☒ an amended return/report ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶ ☐

D Check box if filing under: ☐ Form 5558 ☐ automatic extension ☒ the DFVC program

☐ special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information —enter all requested information	
1a Name of plan <u>SUN PACIFIC 401(K) RETIREMENT SAVINGS PLAN</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SUN PACIFIC SHIPPERS, LP</u> <u>1095 EAST GREEN STREET</u> <u>PASADENA, CA 91106</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
	1c Effective date of plan	<u>01/01/2018</u>
	2b Employer Identification Number (EIN)	<u>77-0570025</u>
	2c Plan Sponsor's telephone number	<u>213-627-9544</u>
	2d Business code (see instructions)	<u>115110</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/25/2022	ADAM SMITH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/25/2022	ADAM SMITH
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		3c Administrator's telephone number 4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	2034
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	1667
a(2) Total number of active participants at the end of the plan year		6a(2)	1790
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	65
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1855
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	2
f Total. Add lines 6d and 6e		6f	1857
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	1771
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	69
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2T 3D 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan SUN PACIFIC 401(K) RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SUN PACIFIC SHIPPERS, LP	D Employer Identification Number (EIN) 77-0570025	

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRINCIPAL LIFE INSURANCE COMPANY
42-0127290

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

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

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

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

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

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

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

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

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

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

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50 64	CONTRACT ADMINISTRATOR	38914	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
---	--	--

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

A Name of plan <u>SUN PACIFIC 401(K) RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SUN PACIFIC SHIPPERS, LP</u>	D Employer Identification Number (EIN) <u>77-0570025</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WELLS FARGO BLACKROCK SP 500 N</u>		
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>		
c EIN-PN <u>94-3224211-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>489837</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WELLS FARGO BLKRCK SP MC IDX N</u>		
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>		
c EIN-PN <u>52-2265235-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>97464</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WF/BLKRK INTL EQTY IDX N CIT</u>		
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>		
c EIN-PN <u>52-2265229-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>74711</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WF/BLKRK RSLI 2000 IDX N CIT</u>		
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>		
c EIN-PN <u>52-2265233-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>89708</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>SUN PACIFIC 401(K) RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SUN PACIFIC SHIPPERS, LP</u>	D Employer Identification Number (EIN) <u>77-0570025</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions		1b(1)	52806
(2) Participant contributions.....		1b(2)	27556
(3) Other		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other.....		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans		1c(8)	
(9) Value of interest in common/collective trusts		1c(9)	599071 751720
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)		1c(13)	8926757 12217425
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other.....		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	9525828	13049507

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	9525828	13049507
---	-----------	---------	----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2412906	
(B) Participants	2a(1)(B)	814411	
(C) Others (including rollovers).....	2a(1)(C)	20488	
(2) Noncash contributions.....	2a(2)		3247805
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		196560
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	196560	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		196560
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		0
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		147205
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1026528
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		4618098
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	943864	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		943864
f Corrective distributions (see instructions).....	2f		104598
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	45957	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		45957
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1094419
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		3523679
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: M GREEN & COMPANY LLP

(2) EIN: 94-1683129

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		8868

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

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

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

A Name of plan <u>SUN PACIFIC 401(K) RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SUN PACIFIC SHIPPERS, LP</u>	D Employer Identification Number (EIN) <u>77-0570025</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>42-0127290</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

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

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

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

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 _____

SUN PACIFIC 401(K) RETIREMENT SAVINGS PLAN

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2021

**M. GREEN AND COMPANY LLP
Certified Public Accountants**

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditors' Report	1
Financial Statements:	
Statements of Net Assets Available for Benefits	7
Statement of Changes in Net Assets Available for Benefits.....	8
Notes to Financial Statements.....	9
Supplementary Information:	
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions	17
Schedule H, Line 4i – Schedule of Assets (Held at End of Year).....	18



HANFORD | PORTERVILLE | TULARE | VISALIA

M. GREEN AND COMPANY LLP

CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report

REBECCA AGREDANO, CPA

MARLA D. BORGES, CPA

NICOLE A. CENTOFANTI, CPA

BRENDA A. DADDINO, CPA

JASON A. FRY, CPA, MSA

ELAINE D. HOPPER, CPA, CFE

R. IAN PARKER, CPA

MARY L. QUILLIN, CPA

GIUSEPPE SCALIA, CPA

NATALIE H. SIEGEL, CPA

ROSALIND WONG, CPA

JAMES G. DWYER, CPA

KEVIN M. GREEN, CPA

GREG GROEN, CPA

WM. KENT JENSEN, CPA

KATHLEEN M. LAMPE, CPA

LYNN M. LAMPE, CPA

ALAN S. MOORE, CPA

KENNETH B. NUNES, CPA

KEITH M. SPRAGUE, CPA

KENNETH W. WHITE, JR., CPA

NORIKO A. AWBREY, CPA

DAVID A. BEKEDAM, CPA

TYLER J. CODAY, CPA

MANNY GONZALEZ, CPA

KRYSTAL PARREIRA, CPA, MSA

GINILU VANDERWALL, CPA

KRISTI WEAVER, CPA

To the Trustees and Management of the
Sun Pacific 401(k) Retirement Savings Plan
1095 East Green Street
Pasadena, California 91106

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

We have performed an audit of the accompanying financial statements of Sun Pacific 401(k) Retirement Savings 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 (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 Schedules Required by ERISA

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

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including 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 schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules 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).

M. Green and Company LLP

Visalia, California
October 17, 2022



HANFORD | PORTERVILLE | TULARE | VISALIA

M. GREEN AND COMPANY LLP

CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report

REBECCA AGREDANO, CPA

MARLA D. BORGES, CPA

NICOLE A. CENTOFANTI, CPA

BRENDA A. DADDINO, CPA

JASON A. FRY, CPA, MSA

ELAINE D. HOPPER, CPA, CFE

R. IAN PARKER, CPA

MARY L. QUILLIN, CPA

GIUSEPPE SCALIA, CPA

NATALIE H. SIEGEL, CPA

ROSALIND WONG, CPA

JAMES G. DWYER, CPA

KEVIN M. GREEN, CPA

GREG GROEN, CPA

WM. KENT JENSEN, CPA

KATHLEEN M. LAMPE, CPA

LYNN M. LAMPE, CPA

ALAN S. MOORE, CPA

KENNETH B. NUNES, CPA

KEITH M. SPRAGUE, CPA

KENNETH W. WHITE, JR., CPA

NORIKO A. AWBREY, CPA

DAVID A. BEKEDAM, CPA

TYLER J. CODAY, CPA

MANNY GONZALEZ, CPA

KRYSTAL PARREIRA, CPA, MSA

GINILU VANDERWALL, CPA

KRISTI WEAVER, CPA

To the Trustees and Management of the
Sun Pacific 401(k) Retirement Savings Plan
1095 East Green Street
Pasadena, California 91106

We were engaged to audit the accompanying statement of net assets available for benefits of Sun Pacific 401(k) Retirement Savings Plan (the Plan) as of December 31, 2020, and the related notes to the financial statement.

Management's Responsibility for the Financial Statement

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Wells Fargo Bank, N.A., the Custodian of the Plan, except for comparing such information with the related information included in the financial statement. We have been informed by the Plan Administrator that the Custodian holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Custodian as of December 31, 2020, that the information provided to the Plan Administrator by the Custodian is complete and accurate.

Disclaimer of Opinion

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

**SUN PACIFIC 401(K) RETIREMENT SAVINGS PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2021**

Report on Form and Content in Compliance With DOL Rules and Regulations for 2020 Financial Statement

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

M. Green and Company CP

Visalia, California
October 17, 2022

**SUN PACIFIC 401(K) RETIREMENT SAVINGS PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2021**

<u>ASSETS:</u>	<u>2021</u>	<u>2020</u>
Investments (at Fair Value)	\$ 12,969,146	\$ 9,525,828
Receivables:		
Employer contributions	52,806	-
Participant contributions	27,556	-
Other employer receivables	20,086	267
Other participant receivables	17,440	110
Total receivables	117,888	377
Total assets	13,087,034	9,526,205
<u>LIABILITIES:</u>		
Other liabilities	120,908	105,604
Total liabilities	120,908	105,604
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 12,966,126</u>	<u>\$ 9,420,601</u>

See independent auditors' report and notes to financial statements.

**SUN PACIFIC 401(K) RETIREMENT SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2021**

ADDITIONS:

Investment income:

Net appreciation in fair value of investments	\$ 1,101,926
Capital gains	71,807
Dividends	<u>196,560</u>
Total investment income	<u>1,370,293</u>

Contributions:

Employer	2,432,725
Participants	<u>744,002</u>
Total contributions	<u>3,176,727</u>

TOTAL ADDITIONS	<u>4,547,020</u>
------------------------	-------------------------

DEDUCTIONS:

Benefits paid to participants	943,864
Corrective distributions	11,674
Administrative expenses	<u>45,957</u>

TOTAL DEDUCTIONS	<u>1,001,495</u>
-------------------------	-------------------------

Net increase	3,545,525
--------------	-----------

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>9,420,601</u>
End of year	<u><u>\$ 12,966,126</u></u>

See independent auditors' report and notes to financial statements.

SUN PACIFIC 401(K) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 1 – Plan Description

The following description of the Sun Pacific 401(k) Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions. This plan information is available at the corporate office of Sun Pacific Shippers, LP.

General

Effective January 1, 2018, the Plan is a defined contribution plan, covering employees of Sun Pacific Shippers, LP (the Plan Sponsor) who are not non-resident aliens or independent contractors of the Plan Sponsor. Employees are eligible for entry on the employment commencement date. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan's Trustee is responsible for oversight of the Plan and determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Contributions

Each year, participants may contribute up to 90% of compensation as defined in the Plan. In addition, total deferrals in any plan year may not exceed the dollar limit which is set by law. Participants who have attained age 50 before the end of the calendar year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans excluding Roth or voluntary after-tax contribution (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan.

Funding consists of employee salary reductions and nonelective employer contributions. Participants may change their deferred election anytime online. Each pay period, the Plan Sponsor makes a nonelective contribution equal to four percent of the compensation of each eligible participant.

Participant Accounts

Each participant's account is credited with the participant's contributions and employer's nonelective contributions as well as allocations of Plan earnings. Participant accounts are charged with an allocation of administrative expenses paid by the Plan. Allocations are based on participant earnings, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their voluntary contributions, including elective deferrals, catch-up contributions and rollover contributions, plus actual earnings thereon. For any employer contributions plus actual earnings thereon, participants vest 100 percent after three years and 500 hours of service.

Notes Receivable from Participants

The Plan does not permit participant loans.

SUN PACIFIC 401(K) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 1 – Plan Description (continued)

Payment of Benefits

Participant's vested interest in his or her account may be distributed upon retirement, termination of employment, death or hardship. A participant may elect to receive his or her account balance in a lump sum payment or in equal installments over a fixed period selected by the participant based on guidelines provided in the Plan agreement. If the participant's vested account is under \$5,000, it will be paid out in a single lump sum. In the event of undue financial hardship, participants may withdraw all or a part of elective deferral contribution (not earnings) for immediate financial need.

Forfeited Accounts

Forfeited nonvested account balances are retained by the Plan and are used to offset Plan expenses, pay as additional discretionary nonelective contributions or reduce future employer contributions. At December 31, 2021 and 2020, forfeited nonvested account balances totaled \$344,108 and \$342, respectively. In 2021, \$38,954 in administrative expenses were paid from the forfeited nonvested account.

NOTE 2 – Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could 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 4 for discussion of fair value measurements.

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

Excess Contributions

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service are recorded as a liability with a corresponding reduction to contribution. The Plan had excess contributions for the years ended December 2021 and 2020. The Plan distributed the 2021 and 2020 excess contributions prior to March 15, 2022 and March 15, 2021, respectively.

SUN PACIFIC 401(K) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 2 – Summary of Significant Accounting Policies (continued)

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan Sponsor which are excluded from these financial statements. Fees related to the distribution 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.

NOTE 3 – Certified Investments

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2021 and 2020, and the related net appreciation in fair value of investments, dividends and capital gains for the year ended December 31, 2021, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Principal Trust Company and Wells Fargo Bank, N.A. (the Custodians), respectively.

NOTE 4 – Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Topic 820 are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

- a. Quoted prices for similar assets or liabilities in active markets
- b. Quoted prices for identical or similar assets or liabilities in inactive markets
- c. Inputs other than quoted prices that are observable for the asset or liability
- d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

SUN PACIFIC 401(K) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 4 – Fair Value Measurements (continued)

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

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

Collective Investment Funds (CIF) – Collective investment funds are made up of a wide variety of underlying investments such as equities and other collective investment funds. The net asset value of a CIF is based on the market value of its underlying investments, but collective investment fund's net asset value is not a publicly quoted price in an active market.

Mutual Funds – Valued at the daily closing price as reported by the fund. These funds are traded daily using their net asset value. All capital gains and dividends paid from these investments are reinvested into the fund's unit value.

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

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Collective Investment Funds	\$ -	\$ 751,720	\$ -	\$ 751,720
Mutual Funds	12,217,426	-	-	12,217,426
Total investments at fair value	<u>\$ 12,217,426</u>	<u>\$ 751,720</u>	<u>\$ -</u>	<u>\$ 12,969,146</u>

Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Collective Investment Funds	\$ -	\$ 599,070	\$ -	\$ 599,070
Mutual Funds	8,926,758	-	-	8,926,758
Total investments at fair value	<u>\$ 8,926,758</u>	<u>\$ 599,070</u>	<u>\$ -</u>	<u>\$ 9,525,828</u>

SUN PACIFIC 401(K) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 5 – Related–Party Transactions and Party-in-Interest Transactions

The Plan Sponsor pays for various plan fees, including bond fees, audit fees and recordkeeping. For the period of January 1, 2021 through May 31, 2021 certain Plan investments were managed by Wells Fargo Bank, N.A., which was the custodian of the Plan. For the period June 1, 2021 through December 31, 2021 certain Plan investments were managed by Principal Life Insurance Company, which is the custodian of the Plan. Participants of the Plan pay for investment management and recordkeeping. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. Transactions with these service providing companies qualify as party-in-interest transactions. For the year ended December 31, 2021, the party-in-interest transactions were as follows:

<u>Service Providing Company</u>	<u>Relationship</u>	<u>Amount of Direct Compensation</u>
Wells Fargo Bank, N.A.	Investment Management, Custodian and Recordkeeping	\$ 7,224
Principal Life Insurance Company	Investment Management, Custodian and Recordkeeping	\$ 38,733

NOTE 6 – Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor 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 percent vested in their employer contributions.

NOTE 7 – Tax Status

The IRS has determined and informed the Plan by a letter dated March 31, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

NOTE 8 – Risks and Uncertainties

The assets of the Plan are invested in various investment securities at the direction of the participants. 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.

SUN PACIFIC 401(K) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 9 – Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of investments per the financial statements at December 31, 2021, to Schedule H to the Form 5500:

Investments per the financial statements	\$ 12,969,146
Rounding	<u>(1)</u>
	<u>\$ 12,969,145</u>
Value of interest in common/collective trusts	\$ 751,720
Value of interest in registered investment companies	<u>12,217,425</u>
Investments per Schedule H to the Form 5500	<u>\$ 12,969,145</u>

The following is a reconciliation of other employer receivable per the financial statements at December 31, 2021, to Schedule H to the Form 5500:

Other employer receivable per the financial statements	\$ 20,086
Other employer receivable not recorded on cash basis tax return	<u>(20,086)</u>
Other employer receivable per Schedule H to the Form 5500	<u>\$ -</u>

The following is a reconciliation of other participant receivable per the financial statements at December 31, 2021, to Schedule H to the Form 5500:

Other participant receivable per the financial statements	\$ 17,440
Other participant receivable not recorded on cash basis tax return	<u>(17,440)</u>
Other participant receivable per Schedule H to the Form 5500	<u>\$ -</u>

The following is a reconciliation of other liabilities per the financial statements at December 31, 2021, to Schedule H to the Form 5500:

Other liabilities per the financial statements	\$ 120,908
Other liabilities not recorded on cash basis tax return	<u>(120,908)</u>
Other liabilities per Schedule H to the Form 5500	<u>\$ -</u>

SUN PACIFIC 401(K) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 9 – Reconciliation of Financial Statements to Schedule H of Form 5500 (continued)

The following is a reconciliation of net assets available for benefits, beginning of year per the financial statements at December 31, 2021, to Schedule H to the Form 5500:

Net assets available for benefits, beginning of year, per the financial statements	\$ 9,420,601
Prior year other employer receivables not recorded on cash basis tax return	(267)
Prior year other participant receivables not recorded on cash basis tax return	(110)
Prior year other liabilities not recorded on cash basis tax return	<u>105,604</u>
Net assets available for benefits, beginning of year, per Schedule H to the Form 5500	<u><u>\$ 9,525,828</u></u>

The following is a reconciliation of net assets available for benefits, end of year per the financial statements at December 31, 2021, to Schedule H to the Form 5500:

Net assets available for benefits, end of year, per the financial statements	\$ 12,966,126
Other employer receivable not recorded on cash basis tax return	(20,086)
Other participant receivable not recorded on cash basis tax return	(17,440)
Other liabilities not recorded on cash basis tax return	120,908
Rounding	<u>(1)</u>
Net assets available for benefits, end of year, per Schedule H to the Form 5500	<u><u>\$ 13,049,507</u></u>

The following is a reconciliation of net appreciation in fair value of investment per the financial statements at December 31, 2021, to Schedule H of the Form 5500:

Net appreciation in fair value of investments per financial statements	\$ 1,101,926
Capital gains	<u>71,807</u>
Net appreciation in fair value of investments per financial statements	<u><u>\$ 1,173,733</u></u>
Net investment gain (loss) from common/collective trusts	147,205
Net investment gain (loss) from registered investment companies	<u>1,026,528</u>
Net appreciation in fair value of investments per Schedule H to the Form 5500	<u><u>\$ 1,173,733</u></u>

SUN PACIFIC 401(K) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 9 – Reconciliation of Financial Statements to Schedule H of Form 5500 (continued)

The following is a reconciliation of employer contributions per the financial statements at December 31, 2021, to Schedule H to the Form 5500:

Employer contributions per the financial statements	\$ 2,432,725
Current year other employer receivables not recorded on cash basis tax return	(20,086)
Prior year other employer receivables not recorded on cash basis tax return	<u>267</u>
Employer contributions per Schedule H of the Form 5500	<u><u>\$ 2,412,906</u></u>

The following is a reconciliation of participant contributions per the financial statements at December 31, 2021, to Schedule H to the Form 5500:

Participant contributions per the financial statements	\$ 744,002
Current year other liabilities not recorded on cash basis tax return	120,908
Prior year other liabilities not recorded on cash basis tax return	(12,680)
Current year other participant receivables not recorded on cash basis tax return	(17,440)
Prior year other participant receivables not recorded on cash basis tax return	110
Rounding	<u>(1)</u>
Participant contributions per Schedule H of the form 5500	<u><u>\$ 834,899</u></u>
Contributions - Participants	\$ 814,411
Contributions - Others	<u>20,488</u>
Participant contributions per Schedule H to the Form 5500	<u><u>\$ 834,899</u></u>

The following is a reconciliation of corrective distributions per the financial statements at December 31, 2021, to Schedule H to the Form 5500:

Corrective distributions per the financial statements	\$ 11,674
Prior year excess contribution not recorded on cash basis tax return	<u>92,924</u>
Corrective distributions per Schedule H to the Form 5500	<u><u>\$ 104,598</u></u>

NOTE 10 – Subsequent Events

Management has evaluated subsequent events through October 17, 2022, the date the financial statements were available to be issued and has determined that no adjustments are necessary to the amounts reported in the accompanying financial statements.

SUPPLEMENTARY INFORMATION

**SUN PACIFIC 401(K) RETIREMENT SAVINGS PLAN
SUPPLEMENTARY INFORMATION
EIN 77-0570025 PLAN NUMBER 001
SCHEDULE H, LINE 4a – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2021**

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included []	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$ 53,357	\$ 51,340	\$ 2,017		

**SUN PACIFIC 401(K) RETIREMENT SAVINGS PLAN
SUPPLEMENTARY INFORMATION
EIN 77-0570025 PLAN NUMBER 001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2021**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
COLLECTIVE INVESTMENT FUNDS				
*	Wells Fargo Bank, N.A.	Wells Fargo/BlackRock International Equity Index CIT	**	\$ 74,711
*	Wells Fargo Bank, N.A.	Wells Fargo/BlackRock Russell 2000 Index CIT	**	89,708
*	Wells Fargo Bank, N.A.	Wells Fargo/BlackRock S&P MidCap Index CIT	**	97,464
*	Wells Fargo Bank, N.A.	Wells Fargo/BlackRock S&P 500 Index CIT	**	489,837
		Total collective investment funds		<u>\$ 751,720</u>
MUTUAL FUNDS				
	Delaware Emerging Mkts CL I	3,073.4725 shares of mutual funds	**	\$ 74,931
	Vanguard Real EST Indx-Adm	1,049.7764 shares of mutual funds	**	172,447
	Vanguard Gnma Fund-Adm	7,324.3444 shares of mutual funds	**	77,199
	Vanguard Totl BD Mkt Index	4,566.7855 share of mutual funds	**	51,102
	Vanguard Target Retirement Fund	8,050.8515 shares of mutual funds	**	199,017
	Vanguard TG Retirement 2015	5,443.1002 shares of mutual funds	**	134,227
	Vanguard TG Retirement 2020	23,767.1721 shares of mutual funds	**	649,081
	Vanguard TG Retirement 2025	49,510.5129 shares of mutual funds	**	1,453,629
	Vanguard TG Retirement 2030	58,036.4853 shares of mutual funds	**	1,779,399
	Vanguard TG Retirement 2035	48,297.8786 shares of mutual funds	**	1,535,390
	Vanguard TG Retirement 2040	47,334.2677 shares of mutual funds	**	1,561,557
	Vanguard TG Retirement 2045	30,608.4221 shares of mutual funds	**	1,042,829
	Vanguard TG Retirement 2050	35,408.8377 shares of mutual funds	**	1,213,107
	Vanguard TG Retirement 2055	26,907.7150 shares of mutual funds	**	924,280
	Vanguard TG Retirement 2060	15,230.9377 shares of mutual funds	**	525,315
	Vanguard TG Retirement 2065	4,728.1831 shares of mutual funds	**	149,505
	Fed Hermes Gov Oblg Inst Fund	674,410.6700 shares of mutual funds	**	674,411
		Total Pooled Separate Accounts		<u>\$ 12,217,426</u>

** Cost information is not required for participant-directed investments and therefore is not included for this investment.

SUN PACIFIC 401(K) RETIREMENT SAVINGS PLAN

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2021

**M. GREEN AND COMPANY LLP
Certified Public Accountants**

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditors' Report	1
Financial Statements:	
Statements of Net Assets Available for Benefits	7
Statement of Changes in Net Assets Available for Benefits.....	8
Notes to Financial Statements.....	9
Supplementary Information:	
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions	17
Schedule H, Line 4i – Schedule of Assets (Held at End of Year).....	18



HANFORD | PORTERVILLE | TULARE | VISALIA

M. GREEN AND COMPANY LLP

CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report

REBECCA AGREDANO, CPA

MARLA D. BORGES, CPA

NICOLE A. CENTOFANTI, CPA

BRENDA A. DADDINO, CPA

JASON A. FRY, CPA, MSA

ELAINE D. HOPPER, CPA, CFE

R. IAN PARKER, CPA

MARY L. QUILLIN, CPA

GIUSEPPE SCALIA, CPA

NATALIE H. SIEGEL, CPA

ROSALIND WONG, CPA

JAMES G. DWYER, CPA

KEVIN M. GREEN, CPA

GREG GROEN, CPA

WM. KENT JENSEN, CPA

KATHLEEN M. LAMPE, CPA

LYNN M. LAMPE, CPA

ALAN S. MOORE, CPA

KENNETH B. NUNES, CPA

KEITH M. SPRAGUE, CPA

KENNETH W. WHITE, JR., CPA

NORIKO A. AWBREY, CPA

DAVID A. BEKEDAM, CPA

TYLER J. CODAY, CPA

MANNY GONZALEZ, CPA

KRYSTAL PARREIRA, CPA, MSA

GINILU VANDERWALL, CPA

KRISTI WEAVER, CPA

To the Trustees and Management of the
Sun Pacific 401(k) Retirement Savings Plan
1095 East Green Street
Pasadena, California 91106

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

We have performed an audit of the accompanying financial statements of Sun Pacific 401(k) Retirement Savings 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 (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 Schedules Required by ERISA

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

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including 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 schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules 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).

M. Green and Company LLP

Visalia, California
October 17, 2022



HANFORD | PORTERVILLE | TULARE | VISALIA

M. GREEN AND COMPANY LLP

CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report

REBECCA AGREDANO, CPA

MARLA D. BORGES, CPA

NICOLE A. CENTOFANTI, CPA

BRENDA A. DADDINO, CPA

JASON A. FRY, CPA, MSA

ELAINE D. HOPPER, CPA, CFE

R. IAN PARKER, CPA

MARY L. QUILLIN, CPA

GIUSEPPE SCALIA, CPA

NATALIE H. SIEGEL, CPA

ROSALIND WONG, CPA

JAMES G. DWYER, CPA

KEVIN M. GREEN, CPA

GREG GROEN, CPA

WM. KENT JENSEN, CPA

KATHLEEN M. LAMPE, CPA

LYNN M. LAMPE, CPA

ALAN S. MOORE, CPA

KENNETH B. NUNES, CPA

KEITH M. SPRAGUE, CPA

KENNETH W. WHITE, JR., CPA

NORIKO A. AWBREY, CPA

DAVID A. BEKEDAM, CPA

TYLER J. CODAY, CPA

MANNY GONZALEZ, CPA

KRYSTAL PARREIRA, CPA, MSA

GINILU VANDERWALL, CPA

KRISTI WEAVER, CPA

To the Trustees and Management of the
Sun Pacific 401(k) Retirement Savings Plan
1095 East Green Street
Pasadena, California 91106

We were engaged to audit the accompanying statement of net assets available for benefits of Sun Pacific 401(k) Retirement Savings Plan (the Plan) as of December 31, 2020, and the related notes to the financial statement.

Management's Responsibility for the Financial Statement

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Wells Fargo Bank, N.A., the Custodian of the Plan, except for comparing such information with the related information included in the financial statement. We have been informed by the Plan Administrator that the Custodian holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Custodian as of December 31, 2020, that the information provided to the Plan Administrator by the Custodian is complete and accurate.

Disclaimer of Opinion

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

**SUN PACIFIC 401(K) RETIREMENT SAVINGS PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2021**

Report on Form and Content in Compliance With DOL Rules and Regulations for 2020 Financial Statement

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

M. Green and Company CP

Visalia, California
October 17, 2022

**SUN PACIFIC 401(K) RETIREMENT SAVINGS PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2021**

<u>ASSETS:</u>	<u>2021</u>	<u>2020</u>
Investments (at Fair Value)	\$ 12,969,146	\$ 9,525,828
Receivables:		
Employer contributions	52,806	-
Participant contributions	27,556	-
Other employer receivables	20,086	267
Other participant receivables	17,440	110
Total receivables	117,888	377
Total assets	13,087,034	9,526,205
<u>LIABILITIES:</u>		
Other liabilities	120,908	105,604
Total liabilities	120,908	105,604
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 12,966,126</u>	<u>\$ 9,420,601</u>

See independent auditors' report and notes to financial statements.

**SUN PACIFIC 401(K) RETIREMENT SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2021**

ADDITIONS:

Investment income:

Net appreciation in fair value of investments	\$ 1,101,926
Capital gains	71,807
Dividends	<u>196,560</u>
Total investment income	<u>1,370,293</u>

Contributions:

Employer	2,432,725
Participants	<u>744,002</u>
Total contributions	<u>3,176,727</u>

TOTAL ADDITIONS	<u>4,547,020</u>
------------------------	-------------------------

DEDUCTIONS:

Benefits paid to participants	943,864
Corrective distributions	11,674
Administrative expenses	<u>45,957</u>

TOTAL DEDUCTIONS	<u>1,001,495</u>
-------------------------	-------------------------

Net increase	3,545,525
--------------	-----------

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>9,420,601</u>
End of year	<u><u>\$ 12,966,126</u></u>

See independent auditors' report and notes to financial statements.

SUN PACIFIC 401(K) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 1 – Plan Description

The following description of the Sun Pacific 401(k) Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions. This plan information is available at the corporate office of Sun Pacific Shippers, LP.

General

Effective January 1, 2018, the Plan is a defined contribution plan, covering employees of Sun Pacific Shippers, LP (the Plan Sponsor) who are not non-resident aliens or independent contractors of the Plan Sponsor. Employees are eligible for entry on the employment commencement date. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan's Trustee is responsible for oversight of the Plan and determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Contributions

Each year, participants may contribute up to 90% of compensation as defined in the Plan. In addition, total deferrals in any plan year may not exceed the dollar limit which is set by law. Participants who have attained age 50 before the end of the calendar year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans excluding Roth or voluntary after-tax contribution (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan.

Funding consists of employee salary reductions and nonelective employer contributions. Participants may change their deferred election anytime online. Each pay period, the Plan Sponsor makes a nonelective contribution equal to four percent of the compensation of each eligible participant.

Participant Accounts

Each participant's account is credited with the participant's contributions and employer's nonelective contributions as well as allocations of Plan earnings. Participant accounts are charged with an allocation of administrative expenses paid by the Plan. Allocations are based on participant earnings, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their voluntary contributions, including elective deferrals, catch-up contributions and rollover contributions, plus actual earnings thereon. For any employer contributions plus actual earnings thereon, participants vest 100 percent after three years and 500 hours of service.

Notes Receivable from Participants

The Plan does not permit participant loans.

SUN PACIFIC 401(K) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 1 – Plan Description (continued)

Payment of Benefits

Participant's vested interest in his or her account may be distributed upon retirement, termination of employment, death or hardship. A participant may elect to receive his or her account balance in a lump sum payment or in equal installments over a fixed period selected by the participant based on guidelines provided in the Plan agreement. If the participant's vested account is under \$5,000, it will be paid out in a single lump sum. In the event of undue financial hardship, participants may withdraw all or a part of elective deferral contribution (not earnings) for immediate financial need.

Forfeited Accounts

Forfeited nonvested account balances are retained by the Plan and are used to offset Plan expenses, pay as additional discretionary nonelective contributions or reduce future employer contributions. At December 31, 2021 and 2020, forfeited nonvested account balances totaled \$344,108 and \$342, respectively. In 2021, \$38,954 in administrative expenses were paid from the forfeited nonvested account.

NOTE 2 – Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could 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 4 for discussion of fair value measurements.

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

Excess Contributions

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service are recorded as a liability with a corresponding reduction to contribution. The Plan had excess contributions for the years ended December 2021 and 2020. The Plan distributed the 2021 and 2020 excess contributions prior to March 15, 2022 and March 15, 2021, respectively.

SUN PACIFIC 401(K) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 2 – Summary of Significant Accounting Policies (continued)

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan Sponsor which are excluded from these financial statements. Fees related to the distribution 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.

NOTE 3 – Certified Investments

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2021 and 2020, and the related net appreciation in fair value of investments, dividends and capital gains for the year ended December 31, 2021, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Principal Trust Company and Wells Fargo Bank, N.A. (the Custodians), respectively.

NOTE 4 – Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Topic 820 are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

- a. Quoted prices for similar assets or liabilities in active markets
- b. Quoted prices for identical or similar assets or liabilities in inactive markets
- c. Inputs other than quoted prices that are observable for the asset or liability
- d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

SUN PACIFIC 401(K) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 4 – Fair Value Measurements (continued)

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

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

Collective Investment Funds (CIF) – Collective investment funds are made up of a wide variety of underlying investments such as equities and other collective investment funds. The net asset value of a CIF is based on the market value of its underlying investments, but collective investment fund's net asset value is not a publicly quoted price in an active market.

Mutual Funds – Valued at the daily closing price as reported by the fund. These funds are traded daily using their net asset value. All capital gains and dividends paid from these investments are reinvested into the fund's unit value.

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

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Collective Investment Funds	\$ -	\$ 751,720	\$ -	\$ 751,720
Mutual Funds	12,217,426	-	-	12,217,426
Total investments at fair value	<u>\$ 12,217,426</u>	<u>\$ 751,720</u>	<u>\$ -</u>	<u>\$ 12,969,146</u>

Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Collective Investment Funds	\$ -	\$ 599,070	\$ -	\$ 599,070
Mutual Funds	8,926,758	-	-	8,926,758
Total investments at fair value	<u>\$ 8,926,758</u>	<u>\$ 599,070</u>	<u>\$ -</u>	<u>\$ 9,525,828</u>

SUN PACIFIC 401(K) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 5 – Related–Party Transactions and Party-in-Interest Transactions

The Plan Sponsor pays for various plan fees, including bond fees, audit fees and recordkeeping. For the period of January 1, 2021 through May 31, 2021 certain Plan investments were managed by Wells Fargo Bank, N.A., which was the custodian of the Plan. For the period June 1, 2021 through December 31, 2021 certain Plan investments were managed by Principal Life Insurance Company, which is the custodian of the Plan. Participants of the Plan pay for investment management and recordkeeping. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. Transactions with these service providing companies qualify as party-in-interest transactions. For the year ended December 31, 2021, the party-in-interest transactions were as follows:

<u>Service Providing Company</u>	<u>Relationship</u>	<u>Amount of Direct Compensation</u>
Wells Fargo Bank, N.A.	Investment Management, Custodian and Recordkeeping	\$ 7,224
Principal Life Insurance Company	Investment Management, Custodian and Recordkeeping	\$ 38,733

NOTE 6 – Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor 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 percent vested in their employer contributions.

NOTE 7 – Tax Status

The IRS has determined and informed the Plan by a letter dated March 31, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

NOTE 8 – Risks and Uncertainties

The assets of the Plan are invested in various investment securities at the direction of the participants. 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.

SUN PACIFIC 401(K) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 9 – Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of investments per the financial statements at December 31, 2021, to Schedule H to the Form 5500:

Investments per the financial statements	\$ 12,969,146
Rounding	<u>(1)</u>
	<u>\$ 12,969,145</u>
Value of interest in common/collective trusts	\$ 751,720
Value of interest in registered investment companies	<u>12,217,425</u>
Investments per Schedule H to the Form 5500	<u>\$ 12,969,145</u>

The following is a reconciliation of other employer receivable per the financial statements at December 31, 2021, to Schedule H to the Form 5500:

Other employer receivable per the financial statements	\$ 20,086
Other employer receivable not recorded on cash basis tax return	<u>(20,086)</u>
Other employer receivable per Schedule H to the Form 5500	<u>\$ -</u>

The following is a reconciliation of other participant receivable per the financial statements at December 31, 2021, to Schedule H to the Form 5500:

Other participant receivable per the financial statements	\$ 17,440
Other participant receivable not recorded on cash basis tax return	<u>(17,440)</u>
Other participant receivable per Schedule H to the Form 5500	<u>\$ -</u>

The following is a reconciliation of other liabilities per the financial statements at December 31, 2021, to Schedule H to the Form 5500:

Other liabilities per the financial statements	\$ 120,908
Other liabilities not recorded on cash basis tax return	<u>(120,908)</u>
Other liabilities per Schedule H to the Form 5500	<u>\$ -</u>

SUN PACIFIC 401(K) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 9 – Reconciliation of Financial Statements to Schedule H of Form 5500 (continued)

The following is a reconciliation of net assets available for benefits, beginning of year per the financial statements at December 31, 2021, to Schedule H to the Form 5500:

Net assets available for benefits, beginning of year, per the financial statements	\$ 9,420,601
Prior year other employer receivables not recorded on cash basis tax return	(267)
Prior year other participant receivables not recorded on cash basis tax return	(110)
Prior year other liabilities not recorded on cash basis tax return	<u>105,604</u>
Net assets available for benefits, beginning of year, per Schedule H to the Form 5500	<u>\$ 9,525,828</u>

The following is a reconciliation of net assets available for benefits, end of year per the financial statements at December 31, 2021, to Schedule H to the Form 5500:

Net assets available for benefits, end of year, per the financial statements	\$ 12,966,126
Other employer receivable not recorded on cash basis tax return	(20,086)
Other participant receivable not recorded on cash basis tax return	(17,440)
Other liabilities not recorded on cash basis tax return	120,908
Rounding	<u>(1)</u>
Net assets available for benefits, end of year, per Schedule H to the Form 5500	<u>\$ 13,049,507</u>

The following is a reconciliation of net appreciation in fair value of investment per the financial statements at December 31, 2021, to Schedule H of the Form 5500:

Net appreciation in fair value of investments per financial statements	\$ 1,101,926
Capital gains	<u>71,807</u>
Net appreciation in fair value of investments per financial statements	<u>\$ 1,173,733</u>
Net investment gain (loss) from common/collective trusts	147,205
Net investment gain (loss) from registered investment companies	<u>1,026,528</u>
Net appreciation in fair value of investments per Schedule H to the Form 5500	<u>\$ 1,173,733</u>

SUN PACIFIC 401(K) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 9 – Reconciliation of Financial Statements to Schedule H of Form 5500 (continued)

The following is a reconciliation of employer contributions per the financial statements at December 31, 2021, to Schedule H to the Form 5500:

Employer contributions per the financial statements	\$ 2,432,725
Current year other employer receivables not recorded on cash basis tax return	(20,086)
Prior year other employer receivables not recorded on cash basis tax return	<u>267</u>
Employer contributions per Schedule H of the Form 5500	<u><u>\$ 2,412,906</u></u>

The following is a reconciliation of participant contributions per the financial statements at December 31, 2021, to Schedule H to the Form 5500:

Participant contributions per the financial statements	\$ 744,002
Current year other liabilities not recorded on cash basis tax return	120,908
Prior year other liabilities not recorded on cash basis tax return	(12,680)
Current year other participant receivables not recorded on cash basis tax return	(17,440)
Prior year other participant receivables not recorded on cash basis tax return	110
Rounding	<u>(1)</u>
Participant contributions per Schedule H of the form 5500	<u><u>\$ 834,899</u></u>
Contributions - Participants	\$ 814,411
Contributions - Others	<u>20,488</u>
Participant contributions per Schedule H to the Form 5500	<u><u>\$ 834,899</u></u>

The following is a reconciliation of corrective distributions per the financial statements at December 31, 2021, to Schedule H to the Form 5500:

Corrective distributions per the financial statements	\$ 11,674
Prior year excess contribution not recorded on cash basis tax return	<u>92,924</u>
Corrective distributions per Schedule H to the Form 5500	<u><u>\$ 104,598</u></u>

NOTE 10 – Subsequent Events

Management has evaluated subsequent events through October 17, 2022, the date the financial statements were available to be issued and has determined that no adjustments are necessary to the amounts reported in the accompanying financial statements.

SUPPLEMENTARY INFORMATION

**SUN PACIFIC 401(K) RETIREMENT SAVINGS PLAN
SUPPLEMENTARY INFORMATION
EIN 77-0570025 PLAN NUMBER 001
SCHEDULE H, LINE 4a – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2021**

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included []	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$ 53,357	\$ 51,340	\$ 2,017		

**SUN PACIFIC 401(K) RETIREMENT SAVINGS PLAN
SUPPLEMENTARY INFORMATION
EIN 77-0570025 PLAN NUMBER 001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2021**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
COLLECTIVE INVESTMENT FUNDS				
*	Wells Fargo Bank, N.A.	Wells Fargo/BlackRock International Equity Index CIT	**	\$ 74,711
*	Wells Fargo Bank, N.A.	Wells Fargo/BlackRock Russell 2000 Index CIT	**	89,708
*	Wells Fargo Bank, N.A.	Wells Fargo/BlackRock S&P MidCap Index CIT	**	97,464
*	Wells Fargo Bank, N.A.	Wells Fargo/BlackRock S&P 500 Index CIT	**	489,837
		Total collective investment funds		<u>\$ 751,720</u>
MUTUAL FUNDS				
	Delaware Emerging Mkts CL I	3,073.4725 shares of mutual funds	**	\$ 74,931
	Vanguard Real EST Indx-Adm	1,049.7764 shares of mutual funds	**	172,447
	Vanguard Gnma Fund-Adm	7,324.3444 shares of mutual funds	**	77,199
	Vanguard Totl BD Mkt Index	4,566.7855 share of mutual funds	**	51,102
	Vanguard Target Retirement Fund	8,050.8515 shares of mutual funds	**	199,017
	Vanguard TG Retirement 2015	5,443.1002 shares of mutual funds	**	134,227
	Vanguard TG Retirement 2020	23,767.1721 shares of mutual funds	**	649,081
	Vanguard TG Retirement 2025	49,510.5129 shares of mutual funds	**	1,453,629
	Vanguard TG Retirement 2030	58,036.4853 shares of mutual funds	**	1,779,399
	Vanguard TG Retirement 2035	48,297.8786 shares of mutual funds	**	1,535,390
	Vanguard TG Retirement 2040	47,334.2677 shares of mutual funds	**	1,561,557
	Vanguard TG Retirement 2045	30,608.4221 shares of mutual funds	**	1,042,829
	Vanguard TG Retirement 2050	35,408.8377 shares of mutual funds	**	1,213,107
	Vanguard TG Retirement 2055	26,907.7150 shares of mutual funds	**	924,280
	Vanguard TG Retirement 2060	15,230.9377 shares of mutual funds	**	525,315
	Vanguard TG Retirement 2065	4,728.1831 shares of mutual funds	**	149,505
	Fed Hermes Gov Oblg Inst Fund	674,410.6700 shares of mutual funds	**	674,411
		Total Pooled Separate Accounts		<u>\$ 12,217,426</u>

** Cost information is not required for participant-directed investments and therefore is not included for this investment.

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

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

SUN PACIFIC 401(K) RETIREMENT SAVINGS PLAN

EIN 77 0570025

PLAN NUMBER 001

PLAN YEAR 01/01/2021 TO 12/31/2021

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	Delaware Investments	Registered Investment Company Delaware Emerg Mkts Instl Fund	\$ 0.00	\$ 74,931.26
	Federated Securities Corporation	Registered Investment Company Fed Hermes Gov Oblg Inst Fund	\$ 0.00	\$ 674,410.67
	Vanguard Group	Registered Investment Company Vanguard GNMA Admiral Fund	\$ 0.00	\$ 77,198.59
	Vanguard Group	Registered Investment Company Vanguard RE Index Adm Fund	\$ 0.00	\$ 172,446.77
	Vanguard Group	Registered Investment Company Vanguard Ttl Bd Mkt Idx Adm Fd	\$ 0.00	\$ 51,102.33
	Vanguard Group	Registered Investment Company VANG INST TRGT RTMT INC I FD	\$ 0.00	\$ 199,017.05
	Vanguard Group	Registered Investment Company VANG INST TRGT RTMT 2015 I FD	\$ 0.00	\$ 134,226.85
	Vanguard Group	Registered Investment Company VANG INST TRGT RTMT 2020 I FD	\$ 0.00	\$ 649,081.47
	Vanguard Group	Registered Investment Company VANG INST TRGT RTMT 2025 I FD	\$ 0.00	\$ 1,453,628.66
	Vanguard Group	Registered Investment Company VANG INST TRGT RTMT 2030 I FD	\$ 0.00	\$ 1,779,398.64
	Vanguard Group	Registered Investment Company VANG INST TRGT RTMT 2035 I FD	\$ 0.00	\$ 1,535,389.56
	Vanguard Group	Registered Investment Company VANG INST TRGT RTMT 2040 I FD	\$ 0.00	\$ 1,561,557.49
	Vanguard Group	Registered Investment Company VANG INST TRGT RTMT 2045 I FD	\$ 0.00	\$ 1,042,828.94
	Vanguard Group	Registered Investment Company VANG INST TRGT RTMT 2050 I FD	\$ 0.00	\$ 1,213,106.78
	Vanguard Group	Registered Investment Company VANG INST TRGT RTMT 2055 I FD	\$ 0.00	\$ 924,280.01

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

EIN 77 0570025
PLAN NUMBER 001
PLAN YEAR 01/01/2021 TO 12/31/2021

[illegible]