

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
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 CAPE COD EXPRESS 401K PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1985
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, and ZIP or foreign postal code (if foreign, see instructions) CAPE COD EXPRESS, LLC 1 EXPRESS DRIVE WAREHAM, MA 02571-5028	2b Employer Identification Number (EIN) 04-2263917 2c Plan Sponsor's telephone number 508-291-1600 2d Business code (see instructions) 484200

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.	05/25/2023	FREDERICK PAUL DAY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 179
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) 160
a(2) Total number of active participants at the end of the plan year		6a(2) 177
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 19
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 196
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 196
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 128
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 4
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 2J 2K 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan CAPE COD EXPRESS 401K PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CAPE COD EXPRESS, LLC	D Employer Identification Number (EIN) 04-2263917	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

WELLS FARGO

100 WESTMINSTER STREET
SUITE 1600
PROVIDENCE, RI 02903

23-2384840

(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?
63 51	FINANCIAL	42049	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARCUM LLP

155 SOUTH MAIN STREET
SUITE 100
PROVIDENCE, RI 02903

11-1986323

(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?
10	AUDITOR	14110	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BARRETT & CO.

THE WILCOX BUILDING
42 WEYBOSSET STREET
PROVIDENCE, RI 02903

(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?
63 51	FINANCIAL	2530	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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>CAPE COD EXPRESS 401K 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>CAPE COD EXPRESS, LLC</u>	D Employer Identification Number (EIN) <u>04-2263917</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)	42938	42202
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	10470	9573
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	413982	540732
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	7607918	7082106
(5) Partnership/joint venture interests	1c(5)	197640	217080
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	222304	255074
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	7731816	5925220
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(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	16227068	14071987

Liabilities

g Benefit claims payable	1g	29	6783
h Operating payables	1h	1650	2425
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1679	9208

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	16225389	14062779
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	170171	
(B) Participants	2a(1)(B)	578949	
(C) Others (including rollovers)	2a(1)(C)	55763	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		804883
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	427	
(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)	9434	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		9861
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	185598	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	238544	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		424142
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	969479	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	952917	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		16562
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-2157487	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-2157487

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		9573
d Total income. Add all income amounts in column (b) and enter total	2d		-892466
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1194382	
(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)		1194382
f Corrective distributions (see instructions)	2f		13243
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	14110	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	44884	
(4) Other	2i(4)	3525	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		62519
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1270144
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-2162610
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: MARCUM LLP

(2) EIN: 11-1986323

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan CAPE COD EXPRESS 401K PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 CAPE COD EXPRESS, LLC		D Employer Identification Number (EIN) 04-2263917
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 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-3178163		
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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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:	14a		
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).....		14b	
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)			14c
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)			
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:	15a		
a The corresponding number for the plan year immediately preceding the current plan year.....		15b	
b The corresponding number for the second preceding plan year.....			
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	16a		
a Enter the number of employers who withdrew during the preceding plan year		16b	
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.....			
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 _____

**CAPE COD EXPRESS
401(K) PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

**AS OF DECEMBER 31, 2022 AND 2021 AND
FOR THE YEAR ENDED DECEMBER 31, 2022**

CAPE COD EXPRESS 401(K) PLAN

CONTENTS

Independent Auditors' Report	1-3
---	-----

Financial Statements

Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits.....	5

Notes to Financial Statements	6-13
--	------

Supplementary Information

Schedule H, line 4i – Schedule of Assets (Held at End of Year).....	14-15
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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
Cape Cod Express 401(k) Plan

Opinion

We have audited the financial statements of Cape Cod Express 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year then ended December 31, 2022, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Cape Cod Express 401(k) Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the year then ended December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Cape Cod Express 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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.

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 Cape Cod Express 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Cape Cod Express 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Cape Cod Express 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, 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 information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

Marcum LLP

Providence, RI
May 24, 2023

CAPE COD EXPRESS 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	2022	2021
Assets		
Cash and cash equivalents	\$ 293,550	\$ 229,566
Investments at fair value:		
Money market funds	247,182	184,416
Common stocks	7,082,106	7,607,918
Publicly-traded limited partnership interest	217,080	197,640
Mutual funds	5,925,220	7,731,816
Total investments at fair value:	13,471,588	15,721,790
Total Cash and Investments, at Fair Value	13,765,138	15,951,356
Receivables		
Accrued dividends	9,573	10,470
Employer contributions	42,202	42,938
Notes receivable from participants	255,074	222,304
Total Receivables	306,849	275,712
Total Assets	14,071,987	16,227,068
Liabilities		
Excess contribution payable	6,781	--
Fees and taxes payable	2,427	1,679
Total Liabilities	9,208	1,679
Net Assets Available for Benefits	\$ 14,062,779	\$ 16,225,389

The accompanying notes are an integral part of these financial statements.

CAPE COD EXPRESS 401(K) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2022

Additions

Additions to Net Assets Attributed to:

Investment Income:

Dividend income	\$ 433,715
Interest income	<u>427</u>

Total Investment Income 434,142

Interest Income on Notes Receivable from Participants 9,434

Contributions

Employer	170,171
Participants	578,949
Rollovers from other plans	<u>55,763</u>

Total Contributions 804,883

Total Additions 1,248,459

Deductions

Deductions from Net Assets Attributed to:

Net depreciation in fair value of investments	2,140,925
Benefits paid to participants	1,207,625
Administrative expenses	<u>62,519</u>

Total Deductions 3,411,069

Change in Net Assets Available for Benefits (2,162,610)

Net Assets Available for Benefits - Beginning of Year 16,225,389

Net Assets Available for Benefits - End of Year \$ 14,062,779

The accompanying notes are an integral part of these financial statements.

CAPE COD EXPRESS 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2022 AND 2021 AND FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Cape Cod Express 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provision.

GENERAL

The Plan is a defined contribution plan covering all full-time employees of the companies Cape Cod Express, Inc. and SAV Transportation Services, Inc. (the Company) who have completed one year of service and are age twenty-one or older, excluding employees covered under a collective bargaining agreement, nonresident aliens and leased employees. The entry date into the Plan is the first day of the quarter subsequent to satisfaction of eligibility requirements. To be eligible to participate in the Plan the employee must be 21 years of age and completed a minimum of 1,000 hours of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan Trustees determine the appropriateness of the Plan's investments and monitor investment performance.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted into law. The CARES Act provides immediate and temporary relief for retirement Plan Sponsors and their Participants. The Plan did not elect to adopt any of the provisions of the CARES Act.

On December 29, 2022, the Securing a Strong Retirement Act (SECURE Act) was enacted into law. The SECURE Act contains numerous provisions adjusting many rules governing qualified retirement plans. Plans have until the last day of the plan year beginning on or after January 1, 2025 to adopt SECURE Act amendments.

CONTRIBUTIONS

Participants contribute to the Plan through voluntary payroll deductions. Each year, participants may contribute up to 100 percent of pre-tax annual compensation, as defined in the Plan, subject to annual statutory limits. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The Plan administrator invests the contributions into the portfolio of investments held by the Plan. All investments in the Plan are non-participant-directed. Contributions are subject to certain Internal Revenue Code (IRC) limitations.

The Company's matching contributions to the plan are discretionary and are determined by Company management for each plan year.

CAPE COD EXPRESS 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2022 AND 2021 AND
FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 1 – DESCRIPTION OF PLAN (CONTINUED)

PARTICIPANT ACCOUNTS

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

VESTING

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100 percent vested after 6 years of credited service. Participants are partially vested in the employer contributions as follows: 20% after 2 years, 40% after 3 years, 60% after 4 years, 80% after 5 years and 100% after six years.

PAYMENT OF BENEFITS

On termination of service, due to death, disability or retirement at age 65 or later, a participant will receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. Hardship withdrawals are permitted in the Plan. The participant receiving a hardship withdrawal is eligible to receive employer contributions.

NOTES RECEIVABLE FROM PARTICIPANTS

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their account balance. The loans are secured by the balance in the participant's account and bear interest at the rate established by the Plan Administrator in a nondiscriminatory manner. Each participant is allowed to have up to two loans outstanding during the year. Principal and interest is paid ratably through weekly payroll deductions.

FORFEITURES

Participants in the Plan who leave the employment of the Company before completing six years of service forfeit the non-vested portion of their accounts. At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$5,857 and \$6,605, respectively. Forfeitures will be used to reduce future employer contributions. In 2022, employer contributions were reduced by \$2,911 from forfeited nonvested accounts.

CAPE COD EXPRESS 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2022 AND 2021 AND
FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 1 – DESCRIPTION OF PLAN (CONTINUED)

PLAN TERMINATION

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

NOTE 2 – SUMMARY OF 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 accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

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. The Plan trustees determine the Plan's valuation policies utilizing information provided by the investment advisers and the Plan's custodian. 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 bought and sold as well as held during the year.

CAPE COD EXPRESS 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2022 AND 2021 AND FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

NOTES RECEIVABLE FROM PARTICIPANTS

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

CONTRIBUTIONS

Contributions from participant compensation deferrals are recorded weekly when the Company withholds and remits the payroll deductions.

PAYMENT OF BENEFITS

Benefits are recorded when paid.

PLAN EXPENSES

Administrative and investment expenses incurred for the operation of the Plan are paid by the Plan unless directed that such expenses shall be paid by the Company. Any fees paid by the Company are not included in these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses.

EXCESS CONTRIBUTIONS PAYABLE

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service (IRS) are recorded as liability with a corresponding reduction to participant deferrals revenue. The Plan distributed the excess contributions to the applicable participants. Excess contribution payable as of December 31, 2022 and 2021 totaled \$6,781 and \$0, respectively.

CAPE COD EXPRESS 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2022 AND 2021 AND FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

SUBSEQUENT EVENTS

The Plan's management has evaluated subsequent events through May 24, 2023, the date the financial statements were available to be issued. Except for the matter noted below, there were no events requiring recognition or disclosure in the financial statements identified.

During the 2023 plan year, Plan assets were transferred to a new Custodian.

NOTE 3 – INCOME TAX STATUS

The underlying standardized prototype plan has received an opinion letter from the Internal Revenue Service dated June 30, 2020 stating that the written form of the underlying prototype document is qualified under Section 401(a) of the Internal Revenue Code ("IRC"). Any employer adopting this form of the plan will be considered to have a plan qualified under Section 401(a) of the IRC. Therefore, the related trust is tax-exempt. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualified status. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and therefore believes the Plan is qualified and the related trust is tax-exempt.

The Plan evaluates all significant tax positions as required by accounting principles generally accepted in the United States of America (GAAP). As of December 31, 2022, the Plan does not believe that it has taken any tax positions that would require the recording of any additional tax liability nor does it believe that there are any unrealized tax benefits that would either increase or decrease within the next twelve months. The Plan's income tax returns are subject to examination by the appropriate taxing jurisdictions. However, there are currently no examinations pending or in progress.

NOTE 4 – FAIR VALUE MEASUREMENTS

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

CAPE COD EXPRESS 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2022 AND 2021 AND
FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 4 – FAIR VALUE MEASUREMENTS (CONTINUED)

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; and 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.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurements.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques 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 methodologies used at December 31, 2022 and 2021.

Common Stocks, Money Market Funds and Publicly-Traded Limited Partnership Interests:
Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

CAPE COD EXPRESS 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2022 AND 2021 AND FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 4 – FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 247,182	\$ --	\$ --	\$ 247,182
Common stocks	7,082,106	--	--	7,082,106
Publicly-traded limited partnership interest	217,080	--	--	217,080
Mutual funds	<u>5,925,220</u>	<u>--</u>	<u>--</u>	<u>5,925,220</u>
Total Investments at Fair Value	<u>\$ 13,471,588</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 13,471,588</u>

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 184,416	\$ --	\$ --	\$ 184,416
Common stocks	7,607,918	--	--	7,607,918
Publicly-traded limited partnership interest	197,640	--	--	197,640
Mutual funds	<u>7,731,816</u>	<u>--</u>	<u>--</u>	<u>7,731,816</u>
Total Investments at Fair Value	<u>\$ 15,721,790</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 15,721,790</u>

CAPE COD EXPRESS 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

**AS OF DECEMBER 31, 2022 AND 2021 AND
FOR THE YEAR ENDED DECEMBER 31, 2022**

NOTE 5 – PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are money market funds managed by Charles Schwab Institutional. Charles Schwab Institutional is a custodian of the Plan, and therefore these transactions qualify as party-in-interest transactions. Eastern Bank, Charles Schwab Institutional, Wells Fargo Advisors and Barrett and Company are custodians of the Plan and therefore any of their fees paid by the Plan qualify as party-in-interest transactions.

The Plan extends loans to participants, who are also considered parties-in-interest.

NOTE 6 – RISKS AND UNCERTAINTIES

INVESTMENTS

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

SUPPLEMENTARY INFORMATION

CAPE COD EXPRESS 401(K) PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) EMPLOYER IDENTIFICATION NUMBER 04-2263917 PLAN IDENTIFICATION NUMBER 001

DECEMBER 31, 2022

a)	b) Identity of Issue Borrower, Lessor or Similar Party	c) Description of Investment Including Maturity Date, Interest Rate, Collateral and Par or Maturity Value	d) Cost Value	e) Current Value
		Non-Participant-Directed Investments		
*	Eastern Bank	Cash	\$ 290,900	\$ 290,900
*	Charles Schwab	Cash	2,650	2,650
		Total cash	293,550	293,550
		Money Market Funds		
*	Charles Schwab	Money Market Fund	247,182	247,182
		Total Money Market Funds	247,182	247,182
		Common Stocks		
	Alcon Inc.	Common Stock, 400 Shares	23,272	27,420
	Altria Group Inc.	Common Stock, 4,000 Shares	161,520	182,840
	Applied Materials	Common Stock, 3,000 Shares	245,790	292,140
	Biogen Idec Inc.	Common Stock, 200 Shares	53,400	55,384
	Blackstone Group Inc.	Common Stock, 6,000 Shares	502,200	445,140
	Cisco Systems Inc.	Common Stock, 4,000 Shares	160,000	190,560
	Corning Inc.	Common Stock, 5,000 Shares	145,100	159,700
	Corteva Inc.	Common Stock, 4,000 Shares	228,600	235,120
	Diageo PLC	Common Stock, 1,000 Shares	169,810	178,190
	Dow Inc.	Common Stock, 3,500 Shares	153,755	176,365
	Duke Energy Corp.	Common Stock, 2,350 Shares	218,597	242,026
	Dupont De Nemours Inc.	Common Stock, 2,500 Shares	126,000	171,575
	Enbridge Inc.	Common Stock, 3,936 Shares	146,026	153,898
	Glaxosmithkline PLC	Common Stock, 4,000 Shares	117,720	140,560
	Haleon PLC	Common Stock, 5,000 Shares	30,450	40,000
	Hershey Company	Common Stock, 1,500 Shares	330,705	347,355
	Johnson & Johnson	Common Stock, 1,000 Shares	163,360	176,650
	M & T Bank Corp.	Common Stock, 1,770 Shares	312,186	256,756
	Marathon Oil Corp.	Common Stock, 10,000 Shares	225,800	270,700
	Marathon Pete Corp.	Common Stock, 3,000 Shares	297,990	349,170
	Medtronic Inc.	Common Stock, 2,000 Shares	161,500	155,440
	Merck & Co Inc.	Common Stock, 2,000 Shares	172,240	221,900
	Microsoft Corp.	Common Stock, 3,000 Shares	698,700	719,460
	Nestle S A	Common Stock, 1,550 Shares	166,796	178,777
	Newmont Corp	Common Stock, 3,000 Shares	126,090	141,600
	Novartis AG	Common Stock, 2,000 Shares	152,020	181,440
	National Fuel Gas Co.	Common Stock, 4,500 Shares	276,975	284,850
	Organon & Co.	Common Stock, 200 Shares	4,680	5,586
	Pepsico Inc.	Common Stock, 1,500 Shares	244,890	270,990
	Proctor & Gamble	Common Stock, 2,000 Shares	252,500	303,120
	Raytheon	Common Stock, 3,000 Shares	245,580	302,760
	Travelers Companies Inc.	Common Stock, 90 Shares	13,788	16,874
	Visa Inc.	Common Stock, 1,000 Shares	177,650	207,760
		Total Common Stocks	6,505,690	7,082,106
	Enterprise Prd Partners LP	Limited Partnership Interest, 9,000 Shares	214,020	217,080
		Total Limited Partnership Interest	214,020	217,080

See independent auditors' report.

CAPE COD EXPRESS 401(K) PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED) EMPLOYER IDENTIFICATION NUMBER 04-2263917 PLAN IDENTIFICATION NUMBER 001

DECEMBER 31, 2022

a)	b) Identity of Issue Borrower, Lessor or Similar Party	c) Description of Investment Including Maturity Date, Interest Rate, Collateral and Par or Maturity Value	d) Cost Value	e) Current Value
		Non-Participant-Directed Investments		
		Mutual Funds		
	Goldman Sachs TR Finl Square Treasury Instrs FD Instl CL	Registered Investment Company, 37,619 Shares	46,124	37,619
	Ishares Tr Nasdaq Bio Fund	Registered Investment Company, 1,800 Shares	210,528	236,322
	Invesco QQQ Trust Series 1	Registered Investment Company, 675 Shares	180,401	179,739
	Vanguard Consumer Staples	Registered Investment Company, 1,300 Shares	223,327	249,041
	Vanguard Health Care	Registered Investment Company, 1,700 Shares	380,290	421,685
	Russell Invt. Co. Multi-Asset Growth Strat. Fund	Registered Investment Company, 55,317 Shares	460,487	500,063
	Russell Invt. Co. Global Opportunistic Cr Fd S	Registered Investment Company, 46,372 Shares	349,693	362,166
	Russell Strategic Bond Cl S	Registered Investment Company, 17,199 Shares	154,382	156,855
	Russell US Small Cap Equity Class S	Registered Investment Company, 25,635 Shares	567,274	612,161
	Russell Intl Develpd Mkts Fd Class S	Registered Investment Company, 18,399 Shares	565,730	669,177
	Russell Emerging Mkts Cl S	Registered Investment Company, 50,573 Shares	656,827	722,178
	Russell Invt. Co. US Strategic Equity Fd Cl S	Registered Investment Company, 142,257 Shares	1,650,738	1,778,214
		Total Mutual Funds	5,445,801	5,925,220
*		Notes receivable from participants 3.25% - 5.50% interest Rates with maturity dates from May 2023 to December 2027	255,074	255,074
		Total	\$ 12,961,317	\$ 14,020,212

* Party-in-interest

See independent auditors' report.

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

Name of Plan: Cape Cod Express 401(k) Plan



Employer Identification Number: ▶ 04-2263917

Plan
number:

For plan year (beginning/ending): ▶ 01/01/2022-12/31/2022 ▶ 001

(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
	Eastern Bank	Cash		290,899.93
	GS FSQ Government Instl Class MMKT Fund	Cash		0.13
	Schwab Cash	Cash		2,650.10
	Schwab Money Market	Cash		247,182.06
	Accrued income	Cash		9,573.49
	Loans	Loans		255,074.01
	Employer Match Receivable	Cash		43,605.93
	Forfeitures	Cash		(1,404.12)
	Distributions Payable (Interest Payments)	Cash		(1.53)
	Annual Terminated Part Fee	Cash		(2,424.76)
	Alcon Inc.	Corporate Stocks		27,420.00
	Altria Group Inc	Corporate Stocks		182,840.00
	Applied Materials	Corporate Stocks		292,140.00
	Biogen Idec Inc	Corporate Stocks		55,384.00
	Blackstone Group Inc.	Corporate Stocks		445,140.00
	Cisco Systems Inc.	Corporate Stocks		190,560.00
	Corning Inc	Corporate Stocks		159,700.00
	Corteav Inc.	Corporate Stocks		235,120.00
	Diageo PLC	Corporate Stocks		178,190.00
	Dow Inc.	Corporate Stocks		176,365.00
	Duke Energy Corp	Corporate Stocks		242,026.50
	Dupont De Nemours Inc.	Corporate Stocks		171,575.00
	Enbridge Inc	Corporate Stocks		153,897.60
	Glaxosmithkline PLC	Corporate Stocks		140,560.00
	Haleon PLC	Corporate Stocks		40,000.00
	Hershey Company	Corporate Stocks		347,355.00
	Johnson & Johnson	Corporate Stocks		176,650.00
	M & T Bank Corp.	Corporate Stocks		256,756.20
	Marathon Oil Corp	Corporate Stocks		270,700.00
	Marathon Pete Corp	Corporate Stocks		349,170.00
	Medtronic Inc	Corporate Stocks		155,440.00
	Merck & Co Inc	Corporate Stocks		221,900.00
	Microsoft Corp	Corporate Stocks		719,460.00
	Nestle S A	Corporate Stocks		178,777.00
	Newmont Corp	Corporate Stocks		141,600.00

	Novartis AG	Corporate Stocks		181,440.00
	National Fuel Gas Co	Corporate Stocks		284,850.00
	Organon & Co	Corporate Stocks		5,586.00
	PESPICO Inc.	Corporate Stocks		270,990.00
	Proctor & Gamble	Corporate Stocks		303,120.00
	Raytheon	Corporate Stocks		302,760.00
	Travelers Companies Inc	Corporate Stocks		16,874.10
	Visa Inc	Corporate Stocks		207,760.00
	Enterprise Prd Ptrners LP	Limited Partnership		217,080.00
	Goldman Sachs TR Finl Square Treasury	Mutual Funds		37,618.83
	Russell Invt Co Multi-Asset Growth Strategy Fund Cl S	Mutual Funds		500,062.88
	Russell Invt Co Opportunistic Cr Fd S	Mutual Funds		362,165.70
	Russell Strategic Bond Cl S	Mutual Funds		722,178.52
	Russell US Sml Cap Equity Class S	Mutual Funds		612,161.29
	Russell Intl Develpd Mkts Fd Class S	Mutual Funds		669,176.83
	Russell Strategic Bond Cl S	Mutual Funds		156,854.74
	Russell Invt Co U S Strategic Equity Fd Cl S	Mutual Funds		1,778,214.22
	Invesco QQQ Trust ser 1	Mutual Funds		179,739.00
	Ishares Tr Nasdaq bio fd	Mutual Funds		236,322.00
	Vanguard Consmr Staples	Mutual Funds		249,041.00
	Vanguard Health Care	Mutual Funds		421,685.00