

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 <u>01/01/2022</u> and ending <u>12/31/2022</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>OCEAN PROPERTIES LTD. 401(K) PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>007</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, and ZIP or foreign postal code (if foreign, see instructions) <u>OCEAN PROPERTIES LTD.</u> <u>1000 MARKET STREET #300 BUILDING 1</u> <u>PORTSMOUTH, NH 03801</u>	1c	Effective date of plan <u>01/01/1992</u>
	2b	Employer Identification Number (EIN) <u>01-0333103</u>
	2c	Plan Sponsor's telephone number <u>603-559-2130</u>
	2d	Business code (see instructions) <u>721110</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.	09/22/2023	MATT REDSTONE
	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		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">5</td> <td style="text-align: right;">3433</td> </tr> </table>	5	3433																		
5	3433																					
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).		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="background-color: #f2f2f2; height: 20px;"></td> </tr> <tr> <td style="width: 10%; text-align: center;">6a(1)</td> <td style="text-align: right;">2906</td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td style="text-align: right;">2564</td> </tr> <tr> <td style="text-align: center;">6b</td> <td style="text-align: right;">5</td> </tr> <tr> <td style="text-align: center;">6c</td> <td style="text-align: right;">550</td> </tr> <tr> <td style="text-align: center;">6d</td> <td style="text-align: right;">3119</td> </tr> <tr> <td style="text-align: center;">6e</td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6f</td> <td style="text-align: right;">3119</td> </tr> <tr> <td style="text-align: center;">6g</td> <td style="text-align: right;">1332</td> </tr> <tr> <td style="text-align: center;">6h</td> <td style="text-align: right;">468</td> </tr> </table>			6a(1)	2906	6a(2)	2564	6b	5	6c	550	6d	3119	6e	0	6f	3119	6g	1332	6h	468
6a(1)	2906																					
6a(2)	2564																					
6b	5																					
6c	550																					
6d	3119																					
6e	0																					
6f	3119																					
6g	1332																					
6h	468																					
a(1) Total number of active participants at the beginning of the plan year																						
a(2) Total number of active participants at the end of the plan year																						
b Retired or separated participants receiving benefits																						
c Other retired or separated participants entitled to future benefits.....																						
d Subtotal. Add lines 6a(2) , 6b , and 6c																						
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.																						
f Total. Add lines 6d and 6e																						
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....																						
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....																						
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">7</td> <td></td> </tr> </table>	7																			
7																						
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 3D 3H 3B 2T																						
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) ☒ 1 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan OCEAN PROPERTIES LTD. 401(K) PLAN	B Three-digit plan number (PN) ▶	007
C Plan sponsor's name as shown on line 2a of Form 5500 OCEAN PROPERTIES LTD.	D Employer Identification Number (EIN) 01-0333103	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier EMPOWER ANNUITY INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
84-0467907	68322	331305-01	519	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
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(a) Total amount of commissions paid 7270	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid LINSKO/PRIVATE LEDGER CORP 1950 LAYFAYETTE RD STE 105 PORTSMOUTH, NH 03801
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
7270			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	3398777
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GROUP ANNUITY CONTRACT**

b Balance at the end of the previous year **7b** 2686713

c	Additions: (1) Contributions deposited during the year	7c(1)	313183	
	(2) Dividends and credits.....	7c(2)	0	
	(3) Interest credited during the year.....	7c(3)	28096	
	(4) Transferred from separate account.....	7c(4)	1218967	
	(5) Other (specify below)	7c(5)	26062	
	▶ LOAN PAYMENTS/FORFEITURES			

(6) Total additions..... **7c(6)** 1586308

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 4273021

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	452863
(2) Administration charge made by carrier.....	7e(2)	14343
(3) Transferred to separate account.....	7e(3)	407038
(4) Other (specify below)	7e(4)	

▶

(5) Total deductions..... **7e(5)** 874244

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 3398777

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 OCEAN PROPERTIES LTD. 401(K) PLAN	B Three-digit plan number (PN) ▶	007
C Plan sponsor's name as shown on line 2a of Form 5500 OCEAN PROPERTIES LTD.	D Employer Identification Number (EIN) 01-0333103	

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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(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)

EMPOWER ANNUITY INS CO OF AMERICA

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
64	RECORDKEEPER	153579	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

LINSCO/PRIVATE LEDGER CORP

9785 TOWNE CENTRE DRIVE
SAN DIEGO, CA 92121

(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?
55	BROKER/ADVISER	0	Yes ☒ No ☐	Yes ☐ No ☒	51913	Yes ☐ No ☒

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

EMPOWER ADVISORY GROUP, LLC

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
28	INVESTMENT MGMT	46628	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
LINSICO/PRIVATE LEDGER CORP	55	51913

(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.
EMPOWER ANNUITY INS CO OF AMERICA 8515 EAST ORCHARD ROAD GREENWOOD VILLAGE, CO 80111	OTHER COMMISSIONS

(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

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>OCEAN PROPERTIES LTD. 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>007</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>OCEAN PROPERTIES LTD.</u>	D Employer Identification Number (EIN) <u>01-0333103</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	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	0
(2) Participant contributions.....		1b(2)	0
(3) Other.....		1b(3)	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	0
(2) U.S. Government securities		1c(2)	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	0
(B) All other		1c(3)(B)	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	0
(B) Common.....		1c(4)(B)	0
(5) Partnership/joint venture interests		1c(5)	0
(6) Real estate (other than employer real property)		1c(6)	0
(7) Loans (other than to participants).....		1c(7)	0
(8) Participant loans.....		1c(8)	552443
(9) Value of interest in common/collective trusts.....		1c(9)	0
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11)	0
(12) Value of interest in 103-12 investment entities		1c(12)	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	30817108
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	2686713
(15) Other		1c(15)	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	34056264	28224393

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h		
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
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	34056264	28224393
---	-----------	----------	----------

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)	461067	
(B) Participants	2a(1)(B)	3141262	
(C) Others (including rollovers)	2a(1)(C)	20164	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3622493
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	27367	
(F) Other	2b(1)(F)	28096	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		55463
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1033488	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1033488
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-7113967
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-2402523
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3176472	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3176472
f Corrective distributions (see instructions)	2f		135125
g Certain deemed distributions of participant loans (see instructions)	2g		-1884
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	121678	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		121678
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3431391
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-5833914
l Transfers of assets:			
(1) To this plan	2l(1)		5076
(2) From this plan	2l(2)		3033

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: **BAKER NEWMAN NOYES**

(2) EIN: **01-0494526**

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		250000
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)
GLOBAL HOSPITALITY MANAGEMENT LLC 401(K) PLAN	20-8485754	003

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 OCEAN PROPERTIES LTD. 401(K) PLAN		B Three-digit plan number (PN) ► 007
C Plan sponsor's name as shown on line 2a of Form 5500 OCEAN PROPERTIES LTD.		D Employer Identification Number (EIN) 01-0333103
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): 20-3691708		
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:	
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

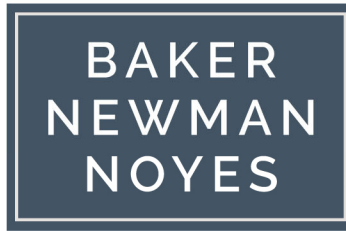
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ 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 _____



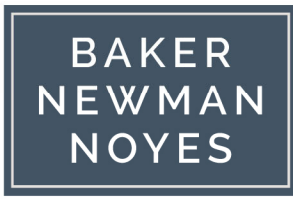
Ocean Properties, Ltd. 401(k) Plan

Audited Financial Statements and Supplemental Schedule

*Years Ended December 31, 2022 and 2021
With Independent Auditors' Report*

Baker Newman & Noyes LLC
MAINE | MASSACHUSETTS | NEW HAMPSHIRE
800.244.7444 | www.bnn CPA.com





INDEPENDENT AUDITORS' REPORT

The Plan Administrator
Ocean Properties, Ltd. 401(k) Plan

Opinion

We have audited the financial statements of the Ocean Properties, Ltd. 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, the related statements of changes in net assets available for benefits for the years then ended, 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 the Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

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 the 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 U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 within one year after the date that the financial statements are issued or available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental 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 (DOL) 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.

The Plan Administrator
Ocean Properties, Ltd. 401(k) Plan

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Baker Newman & Noyes LLC

Manchester, New Hampshire
September 5, 2023

OCEAN PROPERTIES, LTD. 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<u>Assets</u>		
Investments:		
Mutual funds, at fair value	\$24,270,173	\$30,817,108
Guaranteed Portfolio Fund, at contract value	<u>3,398,777</u>	<u>2,686,713</u>
Total investments	27,668,950	33,503,821
Notes receivable from participants	555,443	552,443
Employee contributions receivable	21,370	22,908
Employer contributions receivable	<u>721,635</u>	<u>461,067</u>
Total receivables	<u>1,298,448</u>	<u>1,036,418</u>
Total assets	28,967,398	34,540,239
<u>Liabilities</u>		
Excess contributions payable	<u>—</u>	<u>138,871</u>
Total liabilities	<u>—</u>	<u>138,871</u>
Net assets available for benefits	<u>\$28,967,398</u>	<u>\$34,401,368</u>

See accompanying notes.

OCEAN PROPERTIES, LTD. 401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Changes in net assets attributed to:		
Employee contributions	\$ 3,278,595	\$ 2,930,281
Employer contributions	721,635	461,067
Rollover contributions	20,164	95,133
Interest and investment income	1,061,584	2,046,476
Interest income on notes receivable from participants	27,367	31,095
Net (depreciation) appreciation in fair value of investments	<u>(7,113,967)</u>	<u>2,052,657</u>
	(2,004,622)	7,616,709
Deductions from net assets attributed to:		
Benefits paid to participants	(3,309,713)	(1,528,804)
Deemed distributions of participant loans	—	(16,785)
Administrative expenses	<u>(121,678)</u>	<u>(48,102)</u>
	<u>(3,431,391)</u>	<u>(1,593,691)</u>
(Decrease) increase in net assets available for benefits	(5,436,013)	6,023,018
Transfers from related plans	5,076	111,161
Transfers to related plans	(3,033)	(29,358)
Net assets available for benefits, beginning of year	<u>34,401,368</u>	<u>28,296,547</u>
Net assets available for benefits, end of year	<u>\$28,967,398</u>	<u>\$34,401,368</u>

See accompanying notes.

OCEAN PROPERTIES, LTD. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

1. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are presented on the accrual basis.

Investments

Mutual funds are stated at fair value based on quoted market prices of the underlying investments. Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date.

As described in Accounting Standards Update (ASU) 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965)*, investment contracts, including stable value funds, held by a defined contribution plan are required to be reported at contract value. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

The Ocean Properties Ltd. 401(k) Plan (the Plan) has an investment in a guaranteed portfolio fund. The guaranteed portfolio fund contract guarantees participant withdrawals at contract value and is fully benefit responsive. The guaranteed portfolio fund is included in the financial statements at contract value as reported by the third-party administrator. Interest rates are determined quarterly. The average yield earned by the fund and credited to participants was 0.93% and 0.90% in 2022 and 2021, respectively.

The guaranteed portfolio fund is a general account product with an insurance company. The methodology for calculating the interest crediting rate is based on the earnings of the underlying assets in the entire medium-long term new portfolio compared to the minimum interest crediting rate, as stated in the contract, and prevailing market conditions. As such, there are not any specific securities in the general account that back the liabilities of this insurance product and it would be inappropriate to look to the market values of the securities within the insurer's general account to determine a fair value. The guaranteed portfolio fund pays interest at crediting rates which are announced in advance and guaranteed for a specific period of time as outlined in the contract. Contract value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees.

Notes Receivable from Participants

Notes receivable from participants are recorded at the outstanding principal balance plus any accrued and unpaid interest.

Risks and Uncertainties

The Plan provides for various investment options which in turn invest in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as pandemics 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 investments 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.

OCEAN PROPERTIES, LTD. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

1. Summary of Significant Accounting Policies (Continued)

Use of Estimates

Preparation of the Plan's financial statements requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent items at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Payment of Benefits

Benefits are recorded when paid.

Contributions

Employee contributions are recorded in the period in which payroll deductions are made. Employer discretionary contributions are determined on an annual basis, and are recognized when a commitment to make a contribution is made.

Subsequent Events

Events occurring after the date of the statement of net assets available for benefits are evaluated by management to determine whether such events should be recognized or disclosed in the financial statements. Management has evaluated subsequent events through September 5, 2023, which is the date the financial statements were available to be issued.

2. Description of the Plan

The Plan is a Section 401(a) defined contribution plan with a 401(k) component covering employees of Ocean Properties, Ltd. and certain affiliated entities (the Company or the Employer). The Plan excludes those who are 5% owners in the Company. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions. The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA).

On March 27, 2020, the *Coronavirus Aid, Relief and Economic Security Act* (CARES Act) was signed into law and applicable amendments to the Plan, including amendments to Plan distributions and loans, were effective immediately for impacted Plan participants, as defined by the CARES Act. These amendments did not have a significant impact to the Plan.

Eligibility and Participation Requirements

Employees are eligible to participate in the Plan after completing one year of service, as defined, and attaining 21 years of age. Eligible employees become participants on the January 1 or July 1 following the date they become eligible to participate in the Plan.

OCEAN PROPERTIES, LTD. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

2. **Description of the Plan (Continued)**

Participant Contributions

Eligible employees may elect to contribute a percentage of their annual compensation, subject to the limitations established by the Internal Revenue Code (the Code).

Employer Contributions

Under the provisions of the Plan, the Employer may contribute a matching contribution to the Plan on behalf of each participant. The decision to make matching contributions and the amount of such contributions will be made each year by the Company. During 2022 and 2021, the Company did not make any matching contributions to the Plan.

The Employer may also make a discretionary profit sharing contribution to the Plan. Profit sharing contributions shall be allocated to each participant who is an eligible employee as defined in the Plan. Profit sharing contributions will be allocated on a pro rata basis in accordance with each eligible participant's compensation for the Plan year. During 2022 and 2021, such contributions totaled \$721,635 and \$461,067, respectively.

Rollovers

The Plan permits funds from qualified plans to be transferred into the Plan by eligible employees.

Vesting

Participants are immediately 100% vested in their salary deferral and rollover accounts. Participants vest in the employer matching contribution and the employer discretionary account over a five-year period at a rate of 20% per year.

Forfeitures

Forfeitures resulting from a terminated participant's failure to be fully vested in the Company's matching contribution and profit sharing contribution will be used to pay Plan expenses with any excess allocated as an additional employer contribution.

Investment Elections

Participants in the Plan select the accounts in which their contributions will be invested. In 2022 and 2021 contributions may be invested with Fidelity and State Street or guaranteed portfolio fund offered by Empower Retirement (Empower).

In 2021, the Plan replaced the AllianzGI Fund with the Growth Fund of America as well as replaced the T. Rowe Price Target Date funds with State Street Target Date funds. Unless a participant opts out, the Plan was reset into the Target Date Funds for participants up to 55 years old, or the My Total Retirement feature for participants 55 years of age and older. The My Total Retirement feature is actively managed on behalf of a participant by Great-West (d/b/a Empower Retirement).

OCEAN PROPERTIES, LTD. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

2. **Description of the Plan (Continued)**

Earnings and losses from investments are allocated to the participants in proportion to their account balances.

Withdrawals

Withdrawals may be made from the vested portion of the participant's account for financial hardship, upon termination of employment, or upon attaining the age of 59½. Loans from the Plan are permitted.

3. **Expenses of the Plan**

The Company paid substantially all administrative costs of the Plan in 2022 and 2021 but was not obligated to do so. Participants are required to pay service fees which are allocated to participants in proportion to their account balances.

In 2021, the Plan fee structure moved to fee levelization, in that all participants are paying the same percentage of administration and recordkeeping fees of the Plan. Prior to 2021, all mutual funds of the Plan had revenue sharing for which excess revenue was collected and utilized in offsetting Plan fees including but not limited to advisor, compliance and recordkeeping fees. Due to the fee levelization, all of the funds within the Plan offer revenue crediting to participant accounts except for the State Street Target Date funds, as such funds do not have excess revenue generated within them. These fee changes resulted in greater transparency, allowing participants to better understand the costs associated with investing in the Plan.

4. **Income Tax Status**

Effective January 1, 2010, the Plan sponsor adopted the prototype nonstandardized plan of Great-West Life & Annuity Insurance Company, as amended. This nonstandardized prototype profit sharing plan has received an opinion letter from the Internal Revenue Service dated June 30, 2020, which stated that the form of the Plan is acceptable under Section 401(a) of the Code and, therefore, is exempt from federal income taxes. In the opinion of the Plan Administrator, the Plan has continued to operate within the terms of the Plan and the Code and remains qualified under the Code and applicable regulations.

The Financial Accounting Standards Board has issued guidance on accounting for uncertainty in income taxes. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax exempt status and had taken no material uncertain tax positions that require adjustment to the financial statements; therefore, no provision or liability for income taxes has been included in the financial statements.

5. **Plan Termination**

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan at any time subject to the provisions of ERISA. In this event, all participants shall become 100% vested in their account balance.

OCEAN PROPERTIES, LTD. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

6. **Fair Value Measurements**

Fair value is defined as the price that would be received upon sale of an asset or paid upon transfer of a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability. The fair value should be calculated based on assumptions that market participants would use in pricing the asset or liability, not on assumptions specific to the entity.

The fair value hierarchy for valuation inputs prioritizes the inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. Each fair value measurement is reported in one of the three levels which is determined by the lowest level input that is significant to the fair value measurement in its entirety. These levels are:

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

Level 2 – Inputs to the valuation method include:

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

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

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

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Mutual funds: Valued at the quoted net asset value of shares held by the Plan at year end which are traded in an active market.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

OCEAN PROPERTIES, LTD. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

6. Fair Value Measurements (Continued)

The following tables set forth, by level within the valuation hierarchy, the Plan's assets measured at fair value as of December 31:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>2022</u>				
Mutual funds	<u>\$24,270,173</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$24,270,173</u>
<u>2021</u>				
Mutual funds	<u>\$30,817,108</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$30,817,108</u>

7. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the significant differences between the financial statements and the Form 5500 for the years ended December 31:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$28,967,398	\$34,401,368
Employee contributions receivable	(21,370)	(22,908)
Employer contributions receivable	(721,635)	(461,067)
Excess contributions payable	<u>—</u>	<u>138,871</u>
Net assets per Form 5500	<u>\$28,224,393</u>	<u>\$34,056,264</u>
(Decrease) increase in net assets available for benefits per the financial statements	\$ (5,436,013)	\$ 6,023,018
Employee contributions receivable – 2020	—	593
Employee contributions receivable – 2021	22,908	(22,908)
Employee contributions receivable – 2022	(21,370)	—
Employer contributions receivable – 2021	461,067	(461,067)
Employer contributions receivable – 2022	(721,635)	—
Excess contributions payable – 2021	(138,871)	138,871
Excess contributions payable – 2020	<u>—</u>	<u>(53,282)</u>
Net (decrease) increase per Form 5500	<u>\$ (5,833,914)</u>	<u>\$ 5,625,225</u>

8. Transfers with Related Plans

Ocean Properties, Ltd. has established separate 401(k) plans for certain affiliated entities. When employees are transferred between Ocean Properties, Ltd. and such related entities, their plan account balances are also transferred.

OCEAN PROPERTIES, LTD. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

9. Party-in-Interest

The Plan's investments include mutual funds of Fidelity Investments (Fidelity) and a guaranteed portfolio fund with Empower. Fidelity is the custodian of the Plan's assets and Empower is the third-party administrator; therefore, transactions in these investments qualify as party-in-interest. Notes receivable from Plan participants, the related interest income and transactions are also considered party-in-interest transactions.

OCEAN PROPERTIES, LTD. 401(k) PLAN

FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Sponsor ID #: 01-0333103

Plan #: 007

December 31, 2022

(a)	(b) Identity of Issue, Borrower, <u>Lessor or Similar Party</u>	(c) Description of Investment Including Maturity Date, Rate of Interest, <u>Collateral, Par or Maturity Value</u>	(d) <u>Cost</u> ⁽¹⁾	(e) Current <u>Value</u>
*	Empower Retirement	Key Guaranteed Portfolio Fund	\$ —	\$ 3,398,777
*	Fidelity Advisor	Growth Opportunities Fund	—	523,348
*	Fidelity Advisor	High Income Advantage Fund	—	115,583
*	Fidelity Advisor	Balanced Fund	—	2,354,493
*	Fidelity Advisor	Large Cap Fund	—	213,752
*	Fidelity Advisor	Diversified Int'l Fund	—	2,353,864
*	Fidelity Advisor	Mid Cap II Fund	—	1,990,103
*	Fidelity Advisor	Industrials Fund	—	20,905
*	Fidelity Advisor	Technology Fund	—	298,615
*	Fidelity Advisor	Small Cap Fund	—	635,631
*	Fidelity Advisor	New Insights Fund	—	483,944
*	Fidelity Advisor	Total Bond Fund	—	2,583,111
*	Fidelity Spartan	500 Index Fund	—	2,165,359
*	Fidelity Advisor	Strategic Income Retail Fund	—	51,301
*	T.Rowe Price	U.S. Treasury Long-Term Fund	—	17,193
	American Funds	Growth Funds of Amer R5E	—	363,316
	Oppenheimer	Main Street Fund Class R	—	25,946
	State Street	Target Retirement Fund	—	88,312
	State Street	Retirement 2020 Fund	—	698,060
	State Street	Retirement 2025 Fund	—	317,910
	State Street	Retirement 2030 Fund	—	1,410,738
	State Street	Retirement 2035 Fund	—	2,739,275
	State Street	Retirement 2040 Fund	—	1,447,717
	State Street	Retirement 2045 Fund	—	1,307,870
	State Street	Retirement 2050 Fund	—	1,013,751
	State Street	Retirement 2055 Fund	—	855,164
	State Street	Retirement 2060 Fund	—	189,277
	State Street	Retirement 2065 Fund	—	5,635
*	Participants	Participant loans at various rates of interest ranging from 4.25% to 7.25% with various maturity dates through 2035	—	<u>555,443</u>
				<u>\$28,224,393</u>

* Party-in-interest.

⁽¹⁾ Cost information is not required of participant-directed funds.

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
ISSFOX			104,809.26	88,311.53
ISSBOX			853,300.56	698,060.24
ISSBSX			392,489.32	317,910.25
ISSBYX			1,730,589.94	1,410,738.46
ISSCKX			3,453,166.27	2,739,275.34
ISSCQX			1,809,944.21	1,447,417.17
ISSEX			1,648,812.76	1,307,870.06
ISSDLX			1,280,455.50	1,013,750.75
ISSDQX			1,071,375.40	855,164.46
ISSDYX			231,234.57	189,276.99
ISSFKX			6,414.64	5,935.60
IFADIX			2,758,052.13	2,353,864.41
IFCLTX			26,293.08	20,904.57
IFATEX			382,687.36	298,615.00
IFSCTX			782,685.93	635,630.83
IFITIX			2,209,533.86	1,990,102.61
IRGAHX			509,314.94	363,316.25
IFAGOX			553,604.75	523,348.43
IFALGX			213,146.90	213,751.59
IFNITX			595,611.54	483,944.18
IFXAIX			2,145,625.35	2,165,359.33
TOMGNX			28,928.93	25,945.73
IFAIGX			2,704,194.74	2,354,492.59
IFADMX			58,158.00	51,300.65
IFAHYX			134,936.64	115,582.58
IFEPTX			3,002,561.38	2,583,110.98
IPRULX			18,651.81	17,192.52
IKGPF		1.050	3,316,141.45	3,390,928.70
			32,022,721.22	27,661,101.80
PARTICIPANT LOANS				
	VARIOUS	4.250-10.500	556,164.85	555,442.84
FORFEITURES			7,189.83	7,848.72

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
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LEGEND

INVESTMENT OPTION:

ISSFOX	State Street Target Retirement K	ISSBOX	State Street Target Retirement 2020 K
ISSBSX	State Street Target Retirement 2025 K	ISSBYX	State Street Target Retirement 2030 K
ISSCKX	State Street Target Retirement 2035 K	ISSCQX	State Street Target Retirement 2040 K
ISSDEX	State Street Target Retirement 2045 K	ISSDLX	State Street Target Retirement 2050 K
ISSDQX	State Street Target Retirement 2055 K	ISSDYX	State Street Target Retirement 2060 K
ISSFKX	State Street Target Retirement 2065 K	IFADIX	Fidelity Advisor Diversified Intl M
IFCLTX	Fidelity Advisor Industrials M	IFATEX	Fidelity Advisor Technology M
IFSCIX	Fidelity Advisor Small Cap M	IFITIX	Fidelity Advisor Mid Cap II M
IRGAHX	American Funds Growth Fund of Amer R5E	IFAGOX	Fidelity Advisor Growth Opportunities M
IFALGX	Fidelity Advisor Large Cap M	IFNITX	Fidelity Advisor New Insights M
IFXAIX	Fidelity 500 Index	IOMGNX	Invesco Main Street R
IFAIGX	Fidelity Advisor Balanced M	IFADMX	Fidelity Strategic Income Fund
IFAHYX	Fidelity Advisor High Income Advantage M	IFEPTX	Fidelity Advisor Total Bond M
IPRULX	T. Rowe Price U.S. Treasury LongTerm Idx	IKGPF	Key Guaranteed Portfolio Fund

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year
CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year