

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 AMERICAN MARINE SERVICES GROUP 401(K) PROFIT SHARING PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 07/01/1993
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) AMERICAN WORKBOATS, INC. 65 N. NIMITZ HIGHWAY PIER 14 HONOLULU, HI 96817	2b Employer Identification Number (EIN) 99-0164323 2c Plan Sponsor's telephone number 808-792-1170 2d Business code (see instructions) 238900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2023	ROBERT M SHAHNAZARIAN
	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

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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		5 267
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) 146
a(2) Total number of active participants at the end of the plan year		6a(2) 162
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 118
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 280
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 1
f Total. Add lines 6d and 6e		6f 281
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 230
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 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 AMERICAN MARINE SERVICES GROUP 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN WORKBOATS, INC.	D Employer Identification Number (EIN) 99-0164323

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 TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY
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(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
36-6071399	70688	601805	230	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.

(a) Total amount of commissions paid	(b) Total amount of fees paid

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
--

(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	

(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	1763967
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	7467584

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 ▶ STABLE VALUE OPTION

b	Balance at the end of the previous year	7b	1426170
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c	Additions: (1) Contributions deposited during the year	7c(1)	92810	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	12501	
	(4) Transferred from separate account.....	7c(4)	712009	
	(5) Other (specify below)	7c(5)	51554	

▶ LOAN PRINCIPAL & INTEREST PAID INTO FIXED FUND,
ADDITIONS TO FORFS, EBA ADDITIONS

(6) Total additions.....	7c(6)	868874
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	2295044
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	274396
(2) Administration charge made by carrier.....	7e(2)	9087
(3) Transferred to separate account.....	7e(3)	211713
(4) Other (specify below)	7e(4)	35881

▶ LOANS ISSUED FROM FIXED FUND, ALLOCATED FORFEITURES
AND ADV ER, OTHER EXPENSES FROM UNALLOCATED ASSETS

(5) Total deductions.....	7e(5)	531077
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	1763967
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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)	
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)	
(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)	
(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 AMERICAN MARINE SERVICES GROUP 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN WORKBOATS, INC.	D Employer Identification Number (EIN) 99-0164323	

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
TRANSAMERICA FINANCIAL LIFE INS. CO
36-6071399

(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)

TRANSAMERICA FINANCIAL LIFE INS CO

36-6071399

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 52 62 64 67	RECORDKEEPER	35383	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MERRILL LYNCH LIFE AGENCY, INC.

13-2808480

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISORY-PLAN	24883	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 AMERICAN MARINE SERVICES GROUP 401(K) PROFIT SHARING PLAN		B Three-digit plan number (PN) ► 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 AMERICAN WORKBOATS, INC.		D Employer Identification Number (EIN) 99-0164323
Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)	
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS AMCAP RET ACCT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-245	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 650826
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FDS CPITAL WORLD GR & INC		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-752	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 379196
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK GLOBAL ALLOC RET ACCT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-864	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 111051
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK TOTAL RETURN RET ACCT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-715	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 461347
a Name of MTIA, CCT, PSA, or 103-12 IE: DWS ENHANCED COMM STRATEGY RET ACCT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 83-1098532-101	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7625
a Name of MTIA, CCT, PSA, or 103-12 IE: FEDERATED INSTL HIGH YIELD BD RT AC		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-942	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 230707
a Name of MTIA, CCT, PSA, or 103-12 IE: JANUS HENDERSON TRITON RET ACCT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-578	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 334482
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a Name of MTIA, CCT, PSA, or 103-12 IE: JPMORGAN EQUITY INCOME RET ACCT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-579	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 370562
a Name of MTIA, CCT, PSA, or 103-12 IE: MFS INTL DIVERSIFICATION RET ACCT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 83-1098532-123	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 157688
a Name of MTIA, CCT, PSA, or 103-12 IE: MFS MID CAP VALUE RET ACCT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-709	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 261692
a Name of MTIA, CCT, PSA, or 103-12 IE: NEUBERGER BERMAN SOCIALLY RESPONSIV		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-337	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 203090
a Name of MTIA, CCT, PSA, or 103-12 IE: PGIM GLOBAL REAL ESTATE RET ACCT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 83-1098532-124	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 88361
a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO INCOME RET ACCT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-668	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 478424
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET INTL INDEX RET ACCT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-004	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 129499
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET RUSSELL LG CP GR IDX R		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-173	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 587167
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET RUSSELL LG CP VAL IDX		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-171	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 675839
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET RUSSELL SM CP IDX RT A		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-437	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 435494

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET S&P MD CP IDX RET ACCT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-438	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 391511
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET U.S. BOND IDX RET ACCT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-416	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 408362
a Name of MTIA, CCT, PSA, or 103-12 IE: TA BLACKROCK LP INDEX 2040 RET ACCT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 83-1098532-305	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2182
a Name of MTIA, CCT, PSA, or 103-12 IE: TA BLACKROCK LP INDEX 2045 RET ACCT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 83-1098532-306	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2223
a Name of MTIA, CCT, PSA, or 103-12 IE: TA BLACKROCK LP INDEX 2060 RET ACCT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 83-1098532-309	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15
a Name of MTIA, CCT, PSA, or 103-12 IE: TA VANGUARD LIFESTRATEGY GR RT ACCT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-502	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2839
a Name of MTIA, CCT, PSA, or 103-12 IE: TA VANGUARD LIFESTRATEGY MOD GR RT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-504	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 36
a Name of MTIA, CCT, PSA, or 103-12 IE: TA VANGUARD TOTAL STOCK MKT IDX RT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-166	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1097366
a Name of MTIA, CCT, PSA, or 103-12 IE: TA BLACKROCK LIFEPATH INDEX 2025 RE		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS. CO.		
c EIN-PN 83-1098532-302	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: TA BLACKROCK LIFEPATH INDEX 2050 RE		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS. CO.		
c EIN-PN 83-1098532-307	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: TA BLACKROCK LIFEPATH INDEX RETIREM

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS. CO.

c EIN-PN 83-1098532-301	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: TA VANGUARD LIFESTRT CONS GR RET AC

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS. CO.

c EIN-PN 36-6071399-501	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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>AMERICAN MARINE SERVICES GROUP 401(K) PROFIT SHARING 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>AMERICAN WORKBOATS, INC.</u>	D Employer Identification Number (EIN) <u>99-0164323</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)	268172	264649
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	494	598
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	171812	168275
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	10044724	7467584
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	1426170	1763967
(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	11911372	9665073

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	11911372	9665073
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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)	310338	
(B) Participants	2a(1)(B)	553477	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		863815
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	9275	
(F) Other	2b(1)(F)	12501	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		21776
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-1633648
(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		
d Total income. Add all income amounts in column (b) and enter total	2d		-748057
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1435382	
(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)		1435382
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		2594
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	24883	
(4) Other	2i(4)	35383	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		60266
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1498242
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-2246299
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: **KKDLY, LLC**

(2) EIN: **99-0292355**

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		X	

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

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

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

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

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

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 AMERICAN MARINE SERVICES GROUP 401(K) PROFIT SHARING PLAN		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN WORKBOATS, INC.		D Employer Identification Number (EIN) 99-0164323
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): 13-3689044		
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
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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 _____



American Marine Services Group 401(k) Profit Sharing Plan

Financial Statements and Supplemental Schedule -
Modified Cash Basis
(With Independent Auditors' Report Thereon)

December 31, 2022 and 2021

AMERICAN MARINE SERVICES GROUP 401(k) PROFIT SHARING PLAN

Financial Statements and Supplemental Schedule - Modified Cash Basis

December 31, 2022 and 2021

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Schedules other than that listed above have been omitted because they are not applicable or are not required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended.

Independent Auditors' Report

The Board of Trustees
American Marine Services Group 401(k) Profit Sharing Plan:

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

We have performed audits of the financial statements of the American Marine Services Group 401(k) Profit Sharing Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits - modified cash basis as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits - modified cash basis for the year ended December 31, 2022, and the related notes to financial statements - modified cash basis.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section:

- the amounts and disclosures in the accompanying financial statements other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 2 to the financial statements.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our 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 ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2 to the financial statements, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.

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.

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule H, Line 4i – Schedule of Assets (Held at End of Year) - modified cash basis 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 included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

KKDL Y LLC

Honolulu, Hawaii
October 5, 2023

AMERICAN MARINE SERVICES GROUP 401(k) PROFIT SHARING PLAN

Statements of Net Assets Available for Benefits - Modified Cash Basis

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Investments at fair value	\$ 7,467,584	\$ 10,044,724
Investment at contract value	<u>1,763,967</u>	<u>1,426,170</u>
Total investments	9,231,551	11,470,894
Notes receivable from participants	<u>168,275</u>	<u>171,812</u>
Net assets available for benefits	<u><u>\$ 9,399,826</u></u>	<u><u>\$ 11,642,706</u></u>

See accompanying independent auditors' report and notes to financial statements.

AMERICAN MARINE SERVICES GROUP 401(k) PROFIT SHARING PLAN

Statement of Changes in Net Assets Available for Benefits - Modified Cash Basis

Year Ended December 31, 2022

Additions (deductions):

Investment income (loss):

Net depreciation in fair value of investments	\$ (1,633,648)
Interest and dividends	<u>12,501</u>
Total investment loss, net	<u>(1,621,147)</u>

Interest income on notes receivable from participants	<u>9,171</u>
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Contributions:

Participants	553,477
Employer	<u>313,861</u>
Total contributions	867,338

Benefits paid to participants and beneficiaries	(1,437,976)
Administrative expenses	<u>(60,266)</u>
Net decrease	(2,242,880)

Net assets available for benefits:

Beginning of year	<u>11,642,706</u>
End of year	<u><u>\$ 9,399,826</u></u>

See accompanying independent auditors' report and notes to financial statements.

AMERICAN MARINE SERVICES GROUP 401(k) PROFIT SHARING PLAN

Notes to Financial Statements – Modified Cash Basis

December 31, 2022 and 2021

(1) Description of Plan

The following description of the American Marine Services Group 401(k) Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all eligible employees of American Workboats, Inc., American Marine Corporation, Pacific Environmental Corporation, and American Hyperbaric Centers (collectively the Company), who have completed a year of service (at least 1,000 hours) and are age 18 or older. Employees covered by collective bargaining agreements, except for employees of the Seafarers International Union (SIU), are excluded from participation in the Plan. The Plan provides participants with a salary deferral option pursuant to Section 401(k) of the Internal Revenue Code (IRC). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Effective as of December 31, 2019, the Plan was amended to reflect American Hyperbaric Centers ceasing participation in the Plan.

Administration of Plan Assets

The Company appointed a plan administrator to manage the operations and administration of the Plan. The Board of Trustees is responsible for oversight of the Plan. Transamerica Financial Life Insurance Company, Inc. (Transamerica) acts as the custodian and an affiliate of Transamerica acts as the third-party administrator to process and maintain the participant data records.

Contributions

Each year, participants may contribute up to a specified percentage of their annual eligible pre-tax or Roth after-tax compensation, as defined in the Plan, up to a maximum allowable under the IRC, which was \$20,500 in 2022. Employees becoming participants after January 1, 2017 are automatically enrolled in the Plan upon eligibility and contribute 6% of their eligible pre-tax compensation for each payroll period with no escalation requirements, unless directed otherwise. The automatic enrollment provisions do not apply to employees who became participants prior to the January 1, 2017 effective date. Additionally, participants who attain age 50 before the close of the year are allowed to make additional pre-tax catch-up contributions to the Plan, not to exceed the amount allowable under current income tax regulations, which amounted to \$6,500 in 2022.

Participants are allowed to make rollover contributions of amounts received from other tax qualified employer-sponsored retirement plans. Such contributions are deposited in the appropriate investment funds in accordance with each participant's direction and the Plan's provisions.

AMERICAN MARINE SERVICES GROUP 401(k) PROFIT SHARING PLAN

Notes to Financial Statements – Modified Cash Basis

December 31, 2022 and 2021

The Company may make discretionary employer matching contributions at a percentage or dollar amount determined by the Company on a uniform basis for all participants. The Company could also make a discretionary profit sharing contribution to the Plan, which is allocated based on a non-integrated allocation formula as defined by the Plan. To be eligible for the Company discretionary profit sharing contribution, participants must have completed a year of service as defined in the plan agreement and be employed on the last date of the Plan year. The Company did not make discretionary employer matching contributions or discretionary profit sharing contributions for the years ended December 31, 2022 and 2021.

Effective January 1, 2020, the Company makes safe harbor matching contributions of up to 3% of the participant's compensation, plus 50% of the participant's elective deferrals, not to exceed 5% of the participant's compensation. The Company made safe harbor matching contributions of \$264,649 for the year ended December 31, 2022 in January 2023.

The Company also makes fixed dollar profit sharing contributions. To be eligible for the fixed dollar profit sharing contributions, a participant must be a member of the SIU. Contributions are subject to certain limitations. The Company made fixed dollar profit sharing contributions of \$45,689 for the year ended December 31, 2022.

Participant Accounts

Each participant's account is credited with the participant's contributions, discretionary employer and safe harbor matching contributions, and fixed dollar profit sharing contributions, if any, and allocations of (a) the Company's discretionary profit sharing contribution, if any, and (b) plan earnings and losses. 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. Participants direct the investments of their contributions into various investment options offered by the Plan.

AMERICAN MARINE SERVICES GROUP 401(k) PROFIT SHARING PLAN

Notes to Financial Statements – Modified Cash Basis

December 31, 2022 and 2021

Vesting

Participants are immediately vested in their contributions and safe harbor matching contributions plus actual earnings or losses thereon. Participants become 100% vested in discretionary employer matching and profit sharing contributions plus earnings or losses thereon in accordance with the following schedule:

Years of Service	Vested Percentage
1	20%
2	40%
3	60%
4	80%
5	100%

Payment of Benefits

Upon termination of service due to retirement, disability, or death, or any other reason, a participant or beneficiary can elect to receive his or her total benefits in (a) a lump-sum distribution equal to the value of the participant's vested interest in his or her account, or (b) installments. Upon separation from service, the Plan requires the automatic distribution of participant account balances that do not exceed \$5,000 if a participant fails to elect to have such distribution paid directly to an eligible retirement plan or to receive the distribution directly. Additionally, under certain circumstances, a participant is allowed to withdraw funds from the Plan while still employed.

Notes Receivable from Participants

Participants can borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the vested balance in the participant's account and bear a reasonable rate of interest as determined by the plan administrator based on the prevailing interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances. The interest rates of notes receivable from participants at December 31, 2022 range from 4.25% to 8.00%. Loan repayments are generally made ratably through payroll deductions over a period not to exceed five years, unless loans are used to purchase a primary residence in which case the plan administrator could permit a longer repayment term of up to 30 years. Participants are allowed to have only one loan outstanding at a time.

AMERICAN MARINE SERVICES GROUP 401(k) PROFIT SHARING PLAN

Notes to Financial Statements – Modified Cash Basis

December 31, 2022 and 2021

Forfeitures

Forfeiture account balances may first be used to pay administrative expenses. Any remaining amounts may be used to reduce future employer contributions, including qualified nonelective contributions, qualified matching contributions, and safe harbor contributions. At December 31, 2022 and 2021, forfeited non-vested accounts totaled \$21,084 and \$0, respectively. During the year ended December 31, 2022, forfeitures of \$9,080 were used to reduce plan expenses.

Administrative Expenses

All reasonable administrative costs and expenses will be paid from plan assets, unless some or all are paid by the Company. Administrative expenses charged directly to the respective participants' accounts during the year ended December 31, 2022 totaled \$51,186 and generally included loan fees, distribution fees, contract asset charges, and overnight check fees. Forfeitures were used to pay professional fees amounting to \$9,080 during the year ended December 31, 2022. Investment related expenses are included in net depreciation in fair value of investments.

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 set forth in ERISA. In the event of plan termination, participants would become fully vested in their accounts.

(2) Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Under the modified cash basis of accounting, income (other than net depreciation in fair value of investments and interest income on notes receivable from participants) is recognized when received, rather than when earned and expenses are recognized when paid rather than when the obligation is incurred.

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting 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.

AMERICAN MARINE SERVICES GROUP 401(k) PROFIT SHARING PLAN

Notes to Financial Statements – Modified Cash Basis

December 31, 2022 and 2021

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value, except for the fully benefit-responsive investment contract, which is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees determine the Plan's valuation policies utilizing information provided by the investment advisers and custodian. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income, other than interest income on notes receivable from participants, and dividends are recorded when received.

Realized and unrealized appreciation (depreciation) in the fair value of investments is based on the difference between the fair value of assets at the beginning of the year, or at the time of purchase for assets purchased during the year, and the related fair value on the day investments are sold with respect to realized appreciation (depreciation), or on the last day of the year for unrealized appreciation (depreciation).

Risks and Uncertainties

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are paid.

Payment of Benefits

Benefits are recorded when paid.

AMERICAN MARINE SERVICES GROUP 401(k) PROFIT SHARING PLAN

Notes to Financial Statements – Modified Cash Basis

December 31, 2022 and 2021

(3) Information Certified by Transamerica

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Transamerica has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate.

December 31:	2022	2021
Investments at fair value	\$ 7,467,584	\$ 10,044,724
Investment at contract value	1,763,967	1,426,170
Notes receivable from participants	168,275	171,812

Year Ended December 31:	2022
Net depreciation in fair value of investments	\$ (1,633,648)
Interest and dividends	12,501
Interest income on notes receivable from participants	9,171

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information with the related information included in the financial statements and supplemental schedule.

(4) Fair Value Measurements

Financial Accounting Standards Board Accounting Standards Codification 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under the accounting guidance are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

- Quoted market prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;

AMERICAN MARINE SERVICES GROUP 401(k) PROFIT SHARING PLAN

Notes to Financial Statements – Modified Cash Basis

December 31, 2022 and 2021

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

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

Pooled separate accounts. These investments are valued using the net asset value (NAV) of units held by the Plan at year end as provided by the insurance company. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. There are no unfunded commitments or redemption restrictions.

The preceding measurement described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although management believes its valuation method is 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.

AMERICAN MARINE SERVICES GROUP 401(k) PROFIT SHARING PLAN

Notes to Financial Statements – Modified Cash Basis

December 31, 2022 and 2021

The following tables set forth the Plan's investments at fair value as of December 31, 2022 and 2021.

Investments at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Pooled separate accounts measured at net asset value ^[a]	\$ -	\$ -	\$ -	\$ 7,467,584

Investments at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Pooled separate accounts measured at net asset value ^[a]	\$ -	\$ -	\$ -	\$ 10,044,724

^[a] Certain investments that are measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits - modified cash basis.

(5) Insurance Company General Account – Stable Value Fund

Transamerica offers a stable value fund that the participant may elect to transfer all or part of its funds. The stable value fund meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measurement for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported by Transamerica, is the beginning balance plus any deposit and credited interest, less any withdrawals, charges or expenses, a measurement, which approximates fair value. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of Transamerica or otherwise. The contract value of the investment contract at December 31, 2022 and 2021 was \$1,763,967 and \$1,426,170, respectively. This investment seeks to protect against any loss of principal while providing returns in excess of money market funds and one-year U.S. Treasury bills. The investment has a portfolio investment rate design in which all deposits are credited with the same interest rate, on a daily basis, and with no set maturity. The effective credited interest rate is set semi-annually and is effective on January 1st and July 1st of each year. Contract charges may reduce this return. The Transamerica Stable Value Option is not a separate account investment choice; it is an investment in Transamerica's general account. The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan.

AMERICAN MARINE SERVICES GROUP 401(k) PROFIT SHARING PLAN

Notes to Financial Statements – Modified Cash Basis

December 31, 2022 and 2021

The average yield of the stable value fund was 0.75% for the period from January 1, 2021 through June 30, 2022 and 0.90% for the period from July 1, 2022 through December 31, 2022.

Certain events may limit the ability of the Plan to transact at contract value with Transamerica. Such events include the following: (1) the Plan is changed so as to significantly affect Transamerica's obligations to the contract, (2) the contract can no longer be treated as a pension plan contract, (3) the Plan is terminated, (4) failure to comply with the contract requirements, (5) failure to provide information, (6) the sum of the contract account values at any time equals \$20,000 or less, or (7) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator is not aware of any events, which would limit the Plan's ability to transact at contract value with participants that are probable of occurring.

(6) Party-In-Interest Transactions

All plan investments represent units of pooled separate accounts and a general account managed by Transamerica and therefore these transactions qualify as party-in-interest transactions. Any purchases and sales of these funds are performed on the open market at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA. Fees paid by the Plan for the investment management services are netted against investment income (loss) in the accompanying statement of changes in net assets available for benefits - modified cash basis.

(7) Tax Status

The Plan is based on the non-standardized pre-approved profit sharing/money purchase/CODA plan sponsored by Transamerica Retirement Solutions LLC, an affiliate of the custodian. The Internal Revenue Service (IRS) informed Transamerica Retirement Solutions LLC by a letter dated June 30, 2020, that the non-standardized pre-approved profit sharing/money purchase/CODA plan upon which the Plan is based is designed in accordance with the provisions of the IRC. The Plan has not yet applied for its own determination letter and has subsequently been amended; however, in the opinion of the plan administrator, the Plan is currently being operated in compliance with the applicable requirements of the IRC and thus qualifies the Plan for tax exempt status.

Management is required to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

AMERICAN MARINE SERVICES GROUP 401(k) PROFIT SHARING PLAN

Notes to Financial Statements – Modified Cash Basis

December 31, 2022 and 2021

(8) Economic Uncertainties

The COVID-19 pandemic, together with recent geopolitical events and rising inflation, has adversely affected the global economy by, among other things, disrupting supply chains and operations, increasing costs, and creating significant volatility and disruption in financial markets. The full impact of these matters on the economy, the Company, and on the Plan is uncertain.

(9) Subsequent Events

The Plan has evaluated subsequent events through October 5, 2023, the date at which the accompanying financial statements were available to be issued, and determined that there are no other items to disclose.

(10) Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2022 and 2021, to the Form 5500:

December 31:	2022	2021
Net assets available for benefits per the financial statements	\$ 9,399,826	\$ 11,642,706
Add: Employer contributions receivable	264,649	268,172
Add: Interest receivable on notes receivable from participants	598	494
Net assets available for benefits per the Form 5500	<u>\$ 9,665,073</u>	<u>\$ 11,911,372</u>

The following is a reconciliation of employer contributions per the financial statements for the year ended December 31, 2022, to the Form 5500:

Year Ended December 31:	2022
Employer contributions per the financial statements	\$ 313,861
Add: Current year employer contributions receivable	264,649
Less: Prior year employer contributions receivable	<u>(268,172)</u>
Employer contributions per the Form 5500	<u>\$ 310,338</u>

AMERICAN MARINE SERVICES GROUP 401(k) PROFIT SHARING PLAN

Notes to Financial Statements – Modified Cash Basis

December 31, 2022 and 2021

The following is a reconciliation of interest income on notes receivable from participants per the financial statements for the year ended December 31, 2022, to the Form 5500:

Year Ended December 31:	<u>2022</u>
Interest income on notes receivable from participants per the financial statements	\$ 9,171
Add: Current year interest income receivable	598
Less: Prior year interest income receivable	<u>(494)</u>
Interest income on notes receivable from participants per the Form 5500	<u><u>\$ 9,275</u></u>

Supplemental Schedule

AMERICAN MARINE SERVICES GROUP 401(k) PROFIT SHARING PLAN

Plan Sponsor: American Workboats, Inc.

Plan Sponsor EIN: 99-0164323

Plan Number: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - Modified Cash Basis

December 31, 2022

Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
	<i>Pooled separate accounts:</i>			
*	TA Vanguard Total Stock Market Index Ret Acct	68,530 units	a	\$ 1,097,366
*	State Street Russell Large Cap Value Index Ret Acct	46,878 units	a	675,839
*	American Funds AMCAP Ret Acct	45,073 units	a	650,826
*	State Street Russell Large Cap Growth Index Ret Acct	32,670 units	a	587,167
*	PIMCO Inc Ret Acct	44,017 units	a	478,424
*	BlackRock Total Return Ret Acct	45,423 units	a	461,347
*	State Street Russell Small Cap Index Ret Acct	34,590 units	a	435,494
*	State Street U.S. Bond Index Ret Acct	40,744 units	a	408,362
*	State Street S&P Mid Cap Index Ret Acct	26,076 units	a	391,511
*	American Funds Capital World Gr & Inc Ret Acct	30,155 units	a	379,196
*	JPMorgan Equity Inc Ret Acct	23,950 units	a	370,562
*	Janus Henderson Triton Ret Acct	23,992 units	a	334,482
*	MFS Mid Cap Value Ret Acct	18,393 units	a	261,692
*	Federated Hermes Instl High Yld Bd Ret Acct	20,950 units	a	230,707
*	Neuberger Berman Sustainable Equity Ret Acct	14,327 units	a	203,090
*	MFS International Diversification Ret Acct	12,321 units	a	157,688
*	State Street International Index Ret Acct	11,544 units	a	129,499
*	BlackRock Global Alloc Ret Acct	9,315 units	a	111,051
*	PGIM Global Real Estate Ret Acct	8,124 units	a	88,361
*	DWS Enhanced Commodity Strat Ret Acct	536 units	a	7,625
*	TA Vanguard LifeStrategy Growth Ret Acct	220 units	a	2,839
*	TA BlackRock Lifepath Index 2045 Ret Acct	163 units	a	2,223
*	TA BlackRock Lifepath Index 2040 Ret Acct	165 units	a	2,182
*	TA Vanguard LifeStrategy Moderate Growth Ret Acct	3 units	a	36
*	TA BlackRock Lifepath Index 2060 Ret Acct	1 unit	a	15
		Total pooled separate accounts		7,467,584
	<i>Fully benefit-responsive investment contracts:</i>			
*	Transamerica Stable Value Core Account	General account, 155,769 units	a	1,763,967
**	Notes receivable from participants	Interest rates ranging from 4.25% to 8.00%, with maturity dates through January 2043	-	168,275
		Total		<u>\$ 9,399,826</u>
*	Fund is managed by a party related to Transamerica, the Custodian of the Plan, and therefore a party-in-interest as defined by ERISA.			
**	A party-in-interest as defined by ERISA.			
a	The cost of participant-directed investments is not required to be disclosed.			

See accompanying independent auditors' report.

American Marine Service Group 401(k) Profit Sharing Plan
EIN No.:99-0164323, Plan No. 001
Schedule H, Line 4i - Schedule of Assets
Plan Year Ending: 12/31/2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) CURRENT VALUE
*	Transamerica Financial Life Ins. Co.	Insurance Company/General Account	\$ 1,763,967
		General Insurance Funds Total	\$ 1,763,967
*	Transamerica Financial Life Ins Co	American Funds AMCAP Ret Acct	\$ 650,826
*	Transamerica Financial Life Ins Co	American Fds cpital World Gr & Inc Rt Acct	\$ 379,196
*	Transamerica Financial Life Ins Co	BlackRock Global Alloc Ret Acct	\$ 111,051
*	Transamerica Financial Life Ins Co	BlackRock Total Return Ret Acct	\$ 461,347
*	Transamerica Financial Life Ins Co	DWS Enhanced Comm Strategy Ret Acct	\$ 7,625
*	Transamerica Financial Life Ins Co	Federated Instl High Yield Bd Rt Acct	\$ 230,707
*	Transamerica Financial Life Ins Co	Janus Henderson Triton Ret Acct	\$ 334,482
*	Transamerica Financial Life Ins Co	JPMorgan Equity Income Ret Acct	\$ 370,562
*	Transamerica Financial Life Ins Co	MFS Intl Diversification Ret Acct	\$ 157,689
*	Transamerica Financial Life Ins Co	MFS Mid Cap Value Ret Acct	\$ 261,692
*	Transamerica Financial Life Ins Co	Neuberger Berman Socially Responsive Rt Acct	\$ 203,090
*	Transamerica Financial Life Ins Co	PGIM Global Real Estate Ret Acct	\$ 88,361
*	Transamerica Financial Life Ins Co	PIMCO Income Ret Acct	\$ 478,424
*	Transamerica Financial Life Ins Co	State Street Intl Index Ret Acct	\$ 129,499
*	Transamerica Financial Life Ins Co	State Street Russell Lg cp Gr Idx Rt Acct	\$ 587,167
*	Transamerica Financial Life Ins Co	State Street Russell Lg cp Val Idx Rt Acct	\$ 675,839
*	Transamerica Financial Life Ins Co	State Street Russell Sm cp Idx Rt Acct	\$ 435,495
*	Transamerica Financial Life Ins Co	State Street S&P Md cp Idx Ret Acct	\$ 391,511
*	Transamerica Financial Life Ins Co	State Street U.S. Bond Idx Ret Acct	\$ 408,363
*	Transamerica Financial Life Ins Co	TA BlackRock LP Index 2040 Ret Acct	\$ 2,182
*	Transamerica Financial Life Ins Co	TA BlackRock LP Index 2045 Ret Acct	\$ 2,223
*	Transamerica Financial Life Ins Co	TA BlackRock LP Index 2060 Ret Acct	\$ 15
*	Transamerica Financial Life Ins Co	TA Vanguard LifeStrategy Gr Rt Acct	\$ 2,839
*	Transamerica Financial Life Ins Co	TA Vanguard LifeStrategy Mod Gr Rt Acct	\$ 36
*	Transamerica Financial Life Ins Co	TA Vanguard Total Stock Mkt Idx Rt Acct	\$ 1,097,366
		Separate Account Totals	\$ 7,467,584
*	Participants	Notes Receivable with interest rates of 4.25% to 8.00%	\$ 168,275
		TOTAL PLAN ASSETS	\$ 9,399,826

* Indicates Party-In-Interest to the Plan