

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>THE HEATHMAN LODGE 401(K) PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NORTH PACIFIC MANAGEMENT, INC.</u> <u>12909 SW 68TH PKWY, SUITE 430</u> <u>TIGARD, OR 97223</u>		
1c Effective date of plan <u>01/01/1995</u>		
2b Employer Identification Number (EIN) <u>93-1172480</u>		
2c Plan Sponsor's telephone number <u>503-425-1500</u>		
2d Business code (see instructions) <u>721110</u>		

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	KEVIN WHITE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN 3c Administrator's telephone number 																												
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name NORTH PACIFIC MANAGEMENT, INC. c Plan Name NORTH PACIFIC MANAGEMENT, INC. 401(K) PROFIT SHARING PLAN		4b EIN 93-0881560 4d PN 001																												
5 Total number of participants at the beginning of the plan year		<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center; border: 1px solid black;">5</td> <td style="width: 90%; text-align: right; border: 1px solid black;">313</td> </tr> </table>	5	313																										
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		<table style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="background-color: #cccccc; height: 20px;"></td> </tr> <tr> <td style="width: 10%; text-align: center; border: 1px solid black;">6a(1)</td> <td style="width: 90%; text-align: right; border: 1px solid black;">175</td> </tr> <tr> <td style="text-align: center; border: 1px solid black;">6a(2)</td> <td style="text-align: right; border: 1px solid black;">206</td> </tr> <tr> <td style="text-align: center; border: 1px solid black;">6b</td> <td style="text-align: right; border: 1px solid black;">1</td> </tr> <tr> <td style="text-align: center; border: 1px solid black;">6c</td> <td style="text-align: right; border: 1px solid black;">142</td> </tr> <tr> <td style="text-align: center; border: 1px solid black;">6d</td> <td style="text-align: right; border: 1px solid black;">349</td> </tr> <tr> <td style="text-align: center; border: 1px solid black;">6e</td> <td style="text-align: right; border: 1px solid black;">0</td> </tr> <tr> <td style="text-align: center; border: 1px solid black;">6f</td> <td style="text-align: right; border: 1px solid black;">349</td> </tr> <tr> <td style="text-align: center; border: 1px solid black;">6g</td> <td style="text-align: right; border: 1px solid black;">291</td> </tr> <tr> <td style="text-align: center; border: 1px solid black;">6h</td> <td style="text-align: right; border: 1px solid black;">0</td> </tr> </table>			6a(1)	175	6a(2)	206	6b	1	6c	142	6d	349	6e	0	6f	349	6g	291	6h	0								
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7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center; border: 1px solid black;">7</td> <td style="width: 90%; text-align: right; border: 1px solid black;"></td> </tr> </table>	7																											
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2G 2J 2K 3H 2E 3D 2F																														
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) <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%; text-align: center;">(1)</td> <td style="width: 5%; text-align: center;">☐</td> <td style="width: 90%;">Insurance</td> </tr> <tr> <td style="text-align: center;">(2)</td> <td style="text-align: center;">☐</td> <td>Code section 412(e)(3) insurance contracts</td> </tr> <tr> <td style="text-align: center;">(3)</td> <td style="text-align: center;">☒</td> <td>Trust</td> </tr> <tr> <td style="text-align: center;">(4)</td> <td style="text-align: center;">☐</td> <td>General assets of the sponsor</td> </tr> </table>	(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) <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%; text-align: center;">(1)</td> <td style="width: 5%; text-align: center;">☐</td> <td style="width: 90%;">Insurance</td> </tr> <tr> <td style="text-align: center;">(2)</td> <td style="text-align: center;">☐</td> <td>Code section 412(e)(3) insurance contracts</td> </tr> <tr> <td style="text-align: center;">(3)</td> <td style="text-align: center;">☒</td> <td>Trust</td> </tr> <tr> <td style="text-align: center;">(4)</td> <td style="text-align: center;">☐</td> <td>General assets of the sponsor</td> </tr> </table>		(1)	☐	Insurance	(2)	☐	Code section 412(e)(3) insurance contracts	(3)	☒	Trust	(4)	☐	General assets of the sponsor				
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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 <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%; text-align: center;">(1)</td> <td style="width: 5%; text-align: center;">☒</td> <td style="width: 90%;">R (Retirement Plan Information)</td> </tr> <tr> <td style="text-align: center;">(2)</td> <td style="text-align: center;">☐</td> <td>MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</td> </tr> <tr> <td style="text-align: center;">(3)</td> <td style="text-align: center;">☐</td> <td>SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</td> </tr> </table>		(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 <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%; text-align: center;">(1)</td> <td style="width: 5%; text-align: center;">☒</td> <td style="width: 90%;">H (Financial Information)</td> </tr> <tr> <td style="text-align: center;">(2)</td> <td style="text-align: center;">☐</td> <td>I (Financial Information – Small Plan)</td> </tr> <tr> <td style="text-align: center;">(3)</td> <td style="text-align: center;">☐</td> <td>0 A (Insurance Information)</td> </tr> <tr> <td style="text-align: center;">(4)</td> <td style="text-align: center;">☒</td> <td>C (Service Provider Information)</td> </tr> <tr> <td style="text-align: center;">(5)</td> <td style="text-align: center;">☐</td> <td>D (DFE/Participating Plan Information)</td> </tr> <tr> <td style="text-align: center;">(6)</td> <td style="text-align: center;">☐</td> <td>G (Financial Transaction Schedules)</td> </tr> </table>		(1)	☒	H (Financial Information)	(2)	☐	I (Financial Information – Small Plan)	(3)	☐	0 A (Insurance Information)	(4)	☒	C (Service Provider Information)	(5)	☐	D (DFE/Participating Plan Information)	(6)	☐	G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE HEATHMAN LODGE 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NORTH PACIFIC MANAGEMENT, INC.	D Employer Identification Number (EIN) 93-1172480	

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
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(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)

ROBERT W BAIRD & CO

39-6037917

(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	ADVISOR	23599	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65	RECORDKEEPER	1181	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ABF SM CAP VAL INV - DST ASSET MAN 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AS EMRG MKTS EQ ADM - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CBA SM CAP GR I - FRANKLIN TEMPLET	0.15%	
94-3167260		

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
J H TRITON I - JANUS HENDERSON SER 151 DETROIT STREET, DENVER, CO 80206	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JPM MID CAP VAL I - DST ASSET MANA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP BLUE CHIP GR ADV - T. ROWE PRI	0.40%	
52-2269240		

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP SM CAP VAL ADV - T. ROWE PRICE 52-2269240	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VOYA INTERM BOND I - BNY MELLON IN 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.15%	
(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
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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:	
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Explanation:

a Name:	b EIN:
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Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>THE HEATHMAN LODGE 401(K) 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>NORTH PACIFIC MANAGEMENT, INC.</u>	D Employer Identification Number (EIN) <u>93-1172480</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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 Total noninterest-bearing cash.....	1a		0	0
b Receivables (less allowance for doubtful accounts):				
(1) Employer contributions.....	1b(1)		0	0
(2) Participant contributions.....	1b(2)		0	0
(3) Other.....	1b(3)		0	0
c General investments:				
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		464487	32154
(2) U.S. Government securities	1c(2)		0	0
(3) Corporate debt instruments (other than employer securities):				
(A) Preferred	1c(3)(A)		0	0
(B) All other	1c(3)(B)		0	0
(4) Corporate stocks (other than employer securities):				
(A) Preferred	1c(4)(A)		0	0
(B) Common.....	1c(4)(B)		0	0
(5) Partnership/joint venture interests	1c(5)		0	0
(6) Real estate (other than employer real property)	1c(6)		0	0
(7) Loans (other than to participants).....	1c(7)		0	0
(8) Participant loans.....	1c(8)		153716	118575
(9) Value of interest in common/collective trusts.....	1c(9)		0	0
(10) Value of interest in pooled separate accounts	1c(10)		0	0
(11) Value of interest in master trust investment accounts.....	1c(11)		0	0
(12) Value of interest in 103-12 investment entities	1c(12)		0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		12545597	6446394
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		0	0
(15) Other	1c(15)		0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	13163800	6597123

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	13163800	6597123
---	-----------	----------	---------

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)	137086	
(B) Participants	2a(1)(B)	394667	
(C) Others (including rollovers)	2a(1)(C)	42689	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		574442
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	932	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	8087	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		9019
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	208454	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		208454
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-2217835
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-1425920
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	964748	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		964748
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	24780	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		24780
j Total expenses. Add all expense amounts in column (b) and enter total	2j		989528
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-2415448
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		4151229

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: **MAGINNIS & CAREY LLP**

(2) EIN: **93-0567723**

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)
COHO SERVICES 401(K) PLAN	93-0881560	002

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 THE HEATHMAN LODGE 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 NORTH PACIFIC MANAGEMENT, INC.		D Employer Identification Number (EIN) 93-1172480
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
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
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 _____

THE HEATHMAN LODGE 401(K) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

THE HEATHMAN LODGE 401(K) PLAN

Financial Statements

December 31, 2022 and 2021

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INDEPENDENT AUDITORS' REPORT

To the Trustee and Plan Administrator
The Heathman Lodge 401(k) Plan
Portland, Oregon

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

We have performed audits of the accompanying financial statements of The Heathman Lodge 401(k) 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 as of December 31, 2022 and December 31, 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of The Heathman Lodge 401(k) 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 and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 7 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 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Heathman Lodge 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Heathman Lodge 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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- 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 Heathman Lodge 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Heathman Lodge 401(k) 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 accounting principles generally accepted in the United States of America.

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

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

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at the end of the year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, 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).

Maginnis & Carey LLP

Lake Oswego, Oregon
October 11, 2023

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THE HEATHMAN LODGE 401(K) PLAN

Portland, Oregon

STATEMENTS OF NET ASSETS
AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
Participant-directed investments, at fair value (Notes 2, 3, 7)		
Money market fund	32,154	464,487
Mutual funds	<u>6,446,394</u>	<u>12,545,597</u>
Total investments, at fair value	<u>6,478,548</u>	<u>13,010,084</u>
Notes receivable from participants (Notes 6, 7)	<u>118,575</u>	<u>153,716</u>
Total assets	6,597,123	13,163,800
 <u>LIABILITIES</u>	 <u>-0-</u>	 <u>-0-</u>
 <u>NET ASSETS AVAILABLE FOR BENEFITS</u>	 <u><u>\$6,597,123</u></u>	 <u><u>\$13,163,800</u></u>

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

THE HEATHMAN LODGE 401(K) PLAN

STATEMENTS OF CHANGES IN
NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED
DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
<u>ADDITIONS TO NET ASSETS</u>		
Investment income (Note 7)		
Appreciation in fair value of mutual funds		1,003,925
Interest from money market fund	932	106
Interest and dividends from mutual funds	<u>208,454</u>	<u>642,222</u>
Total investment income	209,386	1,646,253
Interest on notes receivable from participants (Note 7)	<u>8,087</u>	<u>14,921</u>
	217,473	1,661,174
Employer contributions	137,086	
Participant contributions	394,667	442,570
Rollover contributions	<u>42,689</u>	<u>18,000</u>
Total additions	<u>791,915</u>	<u>2,121,744</u>
<u>DEDUCTIONS FROM NET ASSETS</u>		
Depreciation in fair value of mutual funds (Note 7)	2,217,835	
Participant, corrective, and deemed distributions	964,748	896,818
Administrative expenses	<u>24,780</u>	<u>28,208</u>
Total deductions	<u>3,207,363</u>	<u>925,026</u>
Net additions (deductions)	(2,415,448)	1,196,718
Transfer of plan assets due to spinoff (Note 8)	(4,151,229)	
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	<u>13,163,800</u>	<u>11,967,082</u>
End of year	<u><u>\$6,597,123</u></u>	<u><u>\$13,163,800</u></u>

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

THE HEATHMAN LODGE 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

1. DESCRIPTION OF THE PLAN

The following description of the Heathman Lodge ("Company") 401(k) Plan ("Plan") provides only general information. Reference should be made to the Plan agreement for a more complete description of its provisions. The Plan allows participation by affiliated companies.

GENERAL. The Plan is a defined contribution 401(k) plan covering employees of the Company and Company affiliates who have one year or more of service, have at least one thousand hours of service and who are at least twenty-one years of age. The Plan's trustee manages the operation and administration of the Plan and is also a Plan participant. Fidelity Management Trust Company ("Fidelity") serves as custodian and trustee of the Plan. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA).

PLAN AMENDMENT. Effective June 8, 2022, the Plan was amended to spin off the employees of North Pacific Management, Inc. into the CoHo Services 401(k) Plan and to change the name of the Plan from North Pacific Management 401(k) Profit Sharing Plan to The Heathman Lodge 401(k) Plan.

CONTRIBUTIONS. Contributions to the Plan are in the form of salary reductions which participants have elected to defer in lieu of current compensation, and which the Company has then contributed to the Plan on behalf of participants. The Company may elect to match a discretionary percentage of employee contributions. Discretionary matching contributions were suspended for the plan year ended December 31, 2021. Effective January 1, 2022, the Company reinstated discretionary matching contributions for eligible participants. The Company contributed 50% of the first 6% of eligible compensation that a participant contributes to the plan. The Plan has an automatic enrollment feature which automatically withholds 3% of eligible compensation from new participants and existing participants without a salary deferral arrangement in effect. Participants can elect not to defer if they choose. The Company may make additional contributions entirely at the discretion of its Board of Directors.

PARTICIPANT ACCOUNTS. Each participant's account is credited with an allocation of (a) employee elective deferrals, (b) the employer's discretionary matching contributions, as defined above, if any, and (c) Plan earnings. Item (a) is allocated based on participants' elective contributions. Items (b) and (c) are allocated based on participants' elective deferrals or account balances, as defined and specified in the Plan agreement.

VESTING. Participants are fully vested upon their entrance into the plan.

ADMINISTRATIVE EXPENSES. Certain expenses of Plan administration, including office supplies and payroll expenses of administrative and clerical personnel are provided by the Company without charge to the Plan. Certain loan fees and other transactional fees are absorbed by Plan participants.

PAYMENT OF BENEFITS. On termination of service, a participant may elect to receive a lump sum amount equal to the value of the participant's vested interest in their account, roll their account balance to another company's qualified plan or IRA, or defer distribution until a later date of their choosing (if the balance exceeds \$5,000). At December 31, 2022 and 2021, there were no amounts allocated to accounts of participants who had elected to withdraw from the Plan, but had not been paid.

THE HEATHMAN LODGE 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

1. DESCRIPTION OF THE PLAN – Continued

HARDSHIP WITHDRAWALS. Pre-retirement distributions of elective deferrals are available on a hardship basis. These distributions are limited to the specific financial need. They must be approved by the trustee and custodian on a nondiscriminatory basis. Additionally, in 2020, the Coronavirus Aid, Relief and Economic Security Act (CARES Act) was enacted which expanded withdrawals to include virus related distributions of elective deferrals. These distributions are limited to a specific need related to COVID-19 and must be verified and approved by the trustee and custodian.

INVESTMENT OPTIONS. Upon enrollment, a participant may direct contributions to certain investment accounts offered by the Trustees. Participants may change their investment options daily.

NOTES RECEIVABLE FROM PARTICIPANTS. Participants may borrow from their fund accounts a maximum amount equal to the lesser of \$50,000 or 50% of their vested account balance. Generally, note terms range from one to five years, are secured by the balance in the participant's account, and bear interest at a rate commensurate with the local lending market. Principal and interest are paid ratably through monthly payroll deductions. The notes are measured at their unpaid principal balance, plus accrued but unpaid interest.

PLAN TRUSTEE/RELATED PARTY. The trustee of the Plan is Fidelity Management Trust Company. The trustee is responsible for the custody of the Plan assets. A material portion of employee and Company contributions are invested in various money market and mutual funds maintained by an affiliate of the trustee; therefore, these transactions qualify as party-in-interest transactions. The trustee receives fees for services provided on behalf of the investment funds. Fund earnings are presented net of these fees. Plan assets invested in these funds totaled \$647,797 and \$1,538,576 at December 31, 2022 and 2021, respectively. A net gain (loss) of (\$189,296) and \$169,394 occurred in these funds for the years ended December 31, 2022 and 2021, respectively. The Plan utilizes the investment advisory services of Robert W. Baird & Co. Inc., and recordkeeper services of Fidelity Investments Institutional Operations Company, Inc. These fees qualify as party-in-interest transactions totaling \$24,780 and \$28,208 at December 31, 2022 and 2021, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Plan employs accounting policies generally accepted in the United States of America. The Financial Accounting Standards Board ("FASB") has issued guidance which establishes the FASB Accounting Standards Codification (the "Codification" or "FASB ASC") as the source of authoritative accounting principles recognized by the FASB to be applied by nongovernmental entities in the preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America.

BASIS OF ACCOUNTING. The accompanying financial statements have been prepared on the accrual basis of accounting.

USE OF ESTIMATES. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan Administrators to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

VALUATION OF INVESTMENTS - MONEY MARKET FUNDS. Money market funds are valued at cost which approximates market.

THE HEATHMAN LODGE 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

VALUATION OF INVESTMENTS - MUTUAL FUNDS. Investments in mutual funds are carried at fair value, which is the net asset value per unit of each mutual fund multiplied by the number of units owned. The value of each unit is computed by the mutual fund company on the last business day of the plan year, based on quoted market prices of the underlying securities, bonds and other financial instruments owned by each fund.

INVESTMENT TRANSACTIONS. Purchases and sales of securities are recorded on the settlement date.

RISKS AND UNCERTAINTIES. The Plan provides for investment options in mutual funds, which invest in portfolios of investment securities through Fidelity, the custodian of the Plan's assets. Investment securities are exposed to various risks such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

From time to time, investments may include securities with contractual cash flows, such as asset backed securities, collateralized mortgage obligations and commercial mortgage backed securities, including securities backed by subprime mortgage loans. The value, liquidity, and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

The Plan has implemented the accounting guidance for uncertainty in income taxes using the provisions of FASB ASC 740, Income Taxes. Using that guidance, the Plan does not believe it has any uncertain tax positions that qualify for either recognition or disclosure in the financial statements as of December 31, 2022 and 2021. The Plan's tax filings are subject to audit by U.S. Federal taxing authorities and open audit years are 2019-2022.

SUBSEQUENT EVENTS. The Plan has evaluated subsequent events through October 11, 2023, the date that financial statements were available for issue.

THE HEATHMAN LODGE 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

3. FAIR VALUE MEASUREMENTS AND DISCLOSURES

FASB ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 for financial assets and financial liabilities are described below:

Level 1	Values are based on quoted prices in active markets for identical securities.
Level 2	Values are based on (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets in non-active markets; or (c) valuation models whose inputs are observable, directly or indirectly, for substantially the full term of the asset or liability.
Level 3	Values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs may reflect the Plan's estimates of the assumptions that market participants would use in valuing the financial asset or financial liability.

Pursuant to FASB ASC 820, fair value is a market-based measure, considered from the perspective of a market participant who owns an asset or owes a liability. Accordingly, when market observable data is not readily available, assumptions are set to reflect those that market participants would be presumed to use in pricing the asset or liability at the measurement date. Prices and inputs are used that are current as of the measurement date, including during periods of market disruption. In periods of market disruption, the ability to observe the prices and inputs may be reduced for many instruments. This condition could cause an instrument to be reclassified from Level 1 to Level 2 or from Level 2 to Level 3.

The following is a summary of the inputs used, as of December 31, 2022 and 2021, involving the Plan's financial assets carried at fair value. The inputs or methodologies used for valuing investments may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to Valuation of Investments section in Note 2.

<u>Assets at Fair Value as of December 31, 2022</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
FINANCIAL ASSETS:				
Money market fund	32,154			32,154
Mutual funds	6,446,394			6,446,394
TOTAL FINANCIAL ASSETS	<u>\$6,478,548</u>	<u>\$-0-</u>	<u>\$-0-</u>	<u>\$6,478,548</u>
 <u>Assets at Fair Value as of December 31, 2021</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
FINANCIAL ASSETS				
Money market fund	464,487			464,487
Mutual funds	12,545,597			12,545,597
TOTAL FINANCIAL ASSETS	<u>\$13,010,084</u>	<u>\$-0-</u>	<u>\$-0-</u>	<u>\$13,010,084</u>

THE HEATHMAN LODGE 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

4. INCOME TAX STATUS

The Plan obtained its latest determination letter on June 30, 2020 in which the Internal Revenue Service stated that the prototype plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. Once qualified, the Plan is required to operate in conformity with the Internal Revenue Code to maintain its qualification. The Plan has been amended to meet the requirements of certain changes to the law, therefore, the plan administrator believes that the Plan is qualified and the related trust is tax-exempt as of the financial statement date.

5. PLAN TERMINATION

Although it has not expressed any intention to do so, the employer Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

6. NOTES RECEIVABLE FROM PARTICIPANTS

Notes receivable from participants at December 31, 2022 and 2021 were as follows:

	<u>2022</u>	<u>2021</u>
Notes receivable from participants consist of notes from participants, secured by account balances, due in semi-monthly installments including interest at 5.25% to 8.25% per annum	<u>\$118,575</u>	<u>\$153,716</u>

7. INFORMATION CERTIFIED BY CUSTODIAN AND TRUSTEE OF THE PLAN

The following summary of unaudited information regarding the Plan and included in the Plan's financial statements and supplemental schedule was certified by the custodian and trustee of the Plan, Fidelity, a qualified institution, as of and for the years ended December 31, 2022 and 2021, respectively. The information was furnished to the Plan Administrator and the Plan Administrator has obtained certification from the trustee that such information is complete and accurate.

	<u>2022</u>	<u>2021</u>
Investments	\$6,478,548	\$13,010,084
Notes receivable from participants	118,575	153,716
Net appreciation (depreciation) in fair value of mutual funds	(2,217,835)	1,003,925
Interest from money market fund	932	106
Interest and dividends from mutual funds	208,454	642,222
Interest on notes receivable from participants	8,087	14,921

THE HEATHMAN LODGE 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

8. SPINOFF

Effective June 8, 2022, the employees of North Pacific Management, Inc. were spun off into the CoHo Services 401(k) Plan. As a result, \$4,127,940 worth of mutual funds and \$23,289 worth of notes receivable from participants were transferred from the Plan to the CoHo Services 401(k) Plan effective June 8, 2022.

SUPPLEMENTARY INFORMATION

THE HEATHMAN LODGE 401(K) PLAN

EIN: 93-1172480

PLAN NO: 001

SCHEDULE H, LINE 4i -

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment (Participant-Directed) Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		<u>Money Market Funds</u>		
*	Fidelity	Fidelity Government Money Market	a	32,154
		<u>Mutual Funds</u>		
*	Fidelity	500 Index Fund	a	564,820
*	Fidelity	Global ex U.S. Index Fund	a	50,823
	ClearBridge	Small Cap Growth	a	101,993
	T. Rowe Price	Blue Chip Growth	a	75,669
	T. Rowe Price	Small Cap Value	a	12,331
	JPMorgan	Mid Cap Value	a	18,328
	JPMorgan	US Value Fund	a	50,012
	Pimco	Realpath Blend 2025 Fund	a	297,175
	Pimco	Realpath Blend 2030 Fund	a	1,058,414
	Pimco	Realpath Blend 2035 Fund	a	846,983
	Pimco	Realpath Blend 2040 Fund	a	468,875
	Pimco	Realpath Blend 2045 Fund	a	1,003,598
	Pimco	Realpath Blend 2050 Fund	a	551,957
	Pimco	Realpath Blend 2055 Fund	a	353,010
	Pimco	Realpath Blend Income Fund	a	794,120
	Janus Henderson	Triton Fund Class I	a	37,318
	Voya	Intermediate Bond Fund	a	127,630
	American Beacon	American Beacon Small Cap Value	a	25,763
	Wells Fargo	Wells Fargo Emerging Markets	a	7,575
				<u>6,446,394</u>
*	Notes receivable from participants	Notes receivable from participants at 5.25% to 8.25% per annum, due in semi-monthly installments Maturing 2023 - 2029 (face value equals current value)		<u>118,575</u>
	Total			<u><u>\$6,597,123</u></u>

* Denotes a party-in-interest with respect to the Plan.

a - The cost of participant-directed investments is not required to be disclosed.

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

THE HEATHMAN LODGE 401(K) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

THE HEATHMAN LODGE 401(K) PLAN

Financial Statements

December 31, 2022 and 2021

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INDEPENDENT AUDITORS' REPORT

To the Trustee and Plan Administrator
The Heathman Lodge 401(k) Plan
Portland, Oregon

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

We have performed audits of the accompanying financial statements of The Heathman Lodge 401(k) 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 as of December 31, 2022 and December 31, 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of The Heathman Lodge 401(k) 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 and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 7 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 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Heathman Lodge 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Heathman Lodge 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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- 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 Heathman Lodge 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Heathman Lodge 401(k) 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 accounting principles generally accepted in the United States of America.

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

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

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at the end of the year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, 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).

Maginnis & Carey LLP

Lake Oswego, Oregon
October 11, 2023

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THE HEATHMAN LODGE 401(K) PLAN

Portland, Oregon

STATEMENTS OF NET ASSETS
AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
Participant-directed investments, at fair value (Notes 2, 3, 7)		
Money market fund	32,154	464,487
Mutual funds	<u>6,446,394</u>	<u>12,545,597</u>
Total investments, at fair value	<u>6,478,548</u>	<u>13,010,084</u>
Notes receivable from participants (Notes 6, 7)	<u>118,575</u>	<u>153,716</u>
Total assets	6,597,123	13,163,800
 <u>LIABILITIES</u>	 <u>-0-</u>	 <u>-0-</u>
 <u>NET ASSETS AVAILABLE FOR BENEFITS</u>	 <u><u>\$6,597,123</u></u>	 <u><u>\$13,163,800</u></u>

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

THE HEATHMAN LODGE 401(K) PLAN

STATEMENTS OF CHANGES IN
NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED
DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
<u>ADDITIONS TO NET ASSETS</u>		
Investment income (Note 7)		
Appreciation in fair value of mutual funds		1,003,925
Interest from money market fund	932	106
Interest and dividends from mutual funds	<u>208,454</u>	<u>642,222</u>
Total investment income	209,386	1,646,253
Interest on notes receivable from participants (Note 7)	<u>8,087</u>	<u>14,921</u>
	217,473	1,661,174
Employer contributions	137,086	
Participant contributions	394,667	442,570
Rollover contributions	<u>42,689</u>	<u>18,000</u>
Total additions	<u>791,915</u>	<u>2,121,744</u>
<u>DEDUCTIONS FROM NET ASSETS</u>		
Depreciation in fair value of mutual funds (Note 7)	2,217,835	
Participant, corrective, and deemed distributions	964,748	896,818
Administrative expenses	<u>24,780</u>	<u>28,208</u>
Total deductions	<u>3,207,363</u>	<u>925,026</u>
Net additions (deductions)	(2,415,448)	1,196,718
Transfer of plan assets due to spinoff (Note 8)	(4,151,229)	
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	<u>13,163,800</u>	<u>11,967,082</u>
End of year	<u><u>\$6,597,123</u></u>	<u><u>\$13,163,800</u></u>

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

THE HEATHMAN LODGE 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

1. DESCRIPTION OF THE PLAN

The following description of the Heathman Lodge ("Company") 401(k) Plan ("Plan") provides only general information. Reference should be made to the Plan agreement for a more complete description of its provisions. The Plan allows participation by affiliated companies.

GENERAL. The Plan is a defined contribution 401(k) plan covering employees of the Company and Company affiliates who have one year or more of service, have at least one thousand hours of service and who are at least twenty-one years of age. The Plan's trustee manages the operation and administration of the Plan and is also a Plan participant. Fidelity Management Trust Company ("Fidelity") serves as custodian and trustee of the Plan. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA).

PLAN AMENDMENT. Effective June 8, 2022, the Plan was amended to spin off the employees of North Pacific Management, Inc. into the CoHo Services 401(k) Plan and to change the name of the Plan from North Pacific Management 401(k) Profit Sharing Plan to The Heathman Lodge 401(k) Plan.

CONTRIBUTIONS. Contributions to the Plan are in the form of salary reductions which participants have elected to defer in lieu of current compensation, and which the Company has then contributed to the Plan on behalf of participants. The Company may elect to match a discretionary percentage of employee contributions. Discretionary matching contributions were suspended for the plan year ended December 31, 2021. Effective January 1, 2022, the Company reinstated discretionary matching contributions for eligible participants. The Company contributed 50% of the first 6% of eligible compensation that a participant contributes to the plan. The Plan has an automatic enrollment feature which automatically withholds 3% of eligible compensation from new participants and existing participants without a salary deferral arrangement in effect. Participants can elect not to defer if they choose. The Company may make additional contributions entirely at the discretion of its Board of Directors.

PARTICIPANT ACCOUNTS. Each participant's account is credited with an allocation of (a) employee elective deferrals, (b) the employer's discretionary matching contributions, as defined above, if any, and (c) Plan earnings. Item (a) is allocated based on participants' elective contributions. Items (b) and (c) are allocated based on participants' elective deferrals or account balances, as defined and specified in the Plan agreement.

VESTING. Participants are fully vested upon their entrance into the plan.

ADMINISTRATIVE EXPENSES. Certain expenses of Plan administration, including office supplies and payroll expenses of administrative and clerical personnel are provided by the Company without charge to the Plan. Certain loan fees and other transactional fees are absorbed by Plan participants.

PAYMENT OF BENEFITS. On termination of service, a participant may elect to receive a lump sum amount equal to the value of the participant's vested interest in their account, roll their account balance to another company's qualified plan or IRA, or defer distribution until a later date of their choosing (if the balance exceeds \$5,000). At December 31, 2022 and 2021, there were no amounts allocated to accounts of participants who had elected to withdraw from the Plan, but had not been paid.

THE HEATHMAN LODGE 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

1. DESCRIPTION OF THE PLAN – Continued

HARDSHIP WITHDRAWALS. Pre-retirement distributions of elective deferrals are available on a hardship basis. These distributions are limited to the specific financial need. They must be approved by the trustee and custodian on a nondiscriminatory basis. Additionally, in 2020, the Coronavirus Aid, Relief and Economic Security Act (CARES Act) was enacted which expanded withdrawals to include virus related distributions of elective deferrals. These distributions are limited to a specific need related to COVID-19 and must be verified and approved by the trustee and custodian.

INVESTMENT OPTIONS. Upon enrollment, a participant may direct contributions to certain investment accounts offered by the Trustees. Participants may change their investment options daily.

NOTES RECEIVABLE FROM PARTICIPANTS. Participants may borrow from their fund accounts a maximum amount equal to the lesser of \$50,000 or 50% of their vested account balance. Generally, note terms range from one to five years, are secured by the balance in the participant's account, and bear interest at a rate commensurate with the local lending market. Principal and interest are paid ratably through monthly payroll deductions. The notes are measured at their unpaid principal balance, plus accrued but unpaid interest.

PLAN TRUSTEE/RELATED PARTY. The trustee of the Plan is Fidelity Management Trust Company. The trustee is responsible for the custody of the Plan assets. A material portion of employee and Company contributions are invested in various money market and mutual funds maintained by an affiliate of the trustee; therefore, these transactions qualify as party-in-interest transactions. The trustee receives fees for services provided on behalf of the investment funds. Fund earnings are presented net of these fees. Plan assets invested in these funds totaled \$647,797 and \$1,538,576 at December 31, 2022 and 2021, respectively. A net gain (loss) of (\$189,296) and \$169,394 occurred in these funds for the years ended December 31, 2022 and 2021, respectively. The Plan utilizes the investment advisory services of Robert W. Baird & Co. Inc., and recordkeeper services of Fidelity Investments Institutional Operations Company, Inc. These fees qualify as party-in-interest transactions totaling \$24,780 and \$28,208 at December 31, 2022 and 2021, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Plan employs accounting policies generally accepted in the United States of America. The Financial Accounting Standards Board ("FASB") has issued guidance which establishes the FASB Accounting Standards Codification (the "Codification" or "FASB ASC") as the source of authoritative accounting principles recognized by the FASB to be applied by nongovernmental entities in the preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America.

BASIS OF ACCOUNTING. The accompanying financial statements have been prepared on the accrual basis of accounting.

USE OF ESTIMATES. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan Administrators to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

VALUATION OF INVESTMENTS - MONEY MARKET FUNDS. Money market funds are valued at cost which approximates market.

THE HEATHMAN LODGE 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

VALUATION OF INVESTMENTS - MUTUAL FUNDS. Investments in mutual funds are carried at fair value, which is the net asset value per unit of each mutual fund multiplied by the number of units owned. The value of each unit is computed by the mutual fund company on the last business day of the plan year, based on quoted market prices of the underlying securities, bonds and other financial instruments owned by each fund.

INVESTMENT TRANSACTIONS. Purchases and sales of securities are recorded on the settlement date.

RISKS AND UNCERTAINTIES. The Plan provides for investment options in mutual funds, which invest in portfolios of investment securities through Fidelity, the custodian of the Plan's assets. Investment securities are exposed to various risks such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

From time to time, investments may include securities with contractual cash flows, such as asset backed securities, collateralized mortgage obligations and commercial mortgage backed securities, including securities backed by subprime mortgage loans. The value, liquidity, and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

The Plan has implemented the accounting guidance for uncertainty in income taxes using the provisions of FASB ASC 740, Income Taxes. Using that guidance, the Plan does not believe it has any uncertain tax positions that qualify for either recognition or disclosure in the financial statements as of December 31, 2022 and 2021. The Plan's tax filings are subject to audit by U.S. Federal taxing authorities and open audit years are 2019-2022.

SUBSEQUENT EVENTS. The Plan has evaluated subsequent events through October 11, 2023, the date that financial statements were available for issue.

THE HEATHMAN LODGE 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

3. FAIR VALUE MEASUREMENTS AND DISCLOSURES

FASB ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 for financial assets and financial liabilities are described below:

Level 1	Values are based on quoted prices in active markets for identical securities.
Level 2	Values are based on (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets in non-active markets; or (c) valuation models whose inputs are observable, directly or indirectly, for substantially the full term of the asset or liability.
Level 3	Values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs may reflect the Plan's estimates of the assumptions that market participants would use in valuing the financial asset or financial liability.

Pursuant to FASB ASC 820, fair value is a market-based measure, considered from the perspective of a market participant who owns an asset or owes a liability. Accordingly, when market observable data is not readily available, assumptions are set to reflect those that market participants would be presumed to use in pricing the asset or liability at the measurement date. Prices and inputs are used that are current as of the measurement date, including during periods of market disruption. In periods of market disruption, the ability to observe the prices and inputs may be reduced for many instruments. This condition could cause an instrument to be reclassified from Level 1 to Level 2 or from Level 2 to Level 3.

The following is a summary of the inputs used, as of December 31, 2022 and 2021, involving the Plan's financial assets carried at fair value. The inputs or methodologies used for valuing investments may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to Valuation of Investments section in Note 2.

<u>Assets at Fair Value as of December 31, 2022</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
FINANCIAL ASSETS:				
Money market fund	32,154			32,154
Mutual funds	6,446,394			6,446,394
TOTAL FINANCIAL ASSETS	<u>\$6,478,548</u>	<u>\$-0-</u>	<u>\$-0-</u>	<u>\$6,478,548</u>
 <u>Assets at Fair Value as of December 31, 2021</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
FINANCIAL ASSETS				
Money market fund	464,487			464,487
Mutual funds	12,545,597			12,545,597
TOTAL FINANCIAL ASSETS	<u>\$13,010,084</u>	<u>\$-0-</u>	<u>\$-0-</u>	<u>\$13,010,084</u>

THE HEATHMAN LODGE 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

4. INCOME TAX STATUS

The Plan obtained its latest determination letter on June 30, 2020 in which the Internal Revenue Service stated that the prototype plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. Once qualified, the Plan is required to operate in conformity with the Internal Revenue Code to maintain its qualification. The Plan has been amended to meet the requirements of certain changes to the law, therefore, the plan administrator believes that the Plan is qualified and the related trust is tax-exempt as of the financial statement date.

5. PLAN TERMINATION

Although it has not expressed any intention to do so, the employer Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

6. NOTES RECEIVABLE FROM PARTICIPANTS

Notes receivable from participants at December 31, 2022 and 2021 were as follows:

	<u>2022</u>	<u>2021</u>
Notes receivable from participants consist of notes from participants, secured by account balances, due in semi-monthly installments including interest at 5.25% to 8.25% per annum	<u>\$118,575</u>	<u>\$153,716</u>

7. INFORMATION CERTIFIED BY CUSTODIAN AND TRUSTEE OF THE PLAN

The following summary of unaudited information regarding the Plan and included in the Plan's financial statements and supplemental schedule was certified by the custodian and trustee of the Plan, Fidelity, a qualified institution, as of and for the years ended December 31, 2022 and 2021, respectively. The information was furnished to the Plan Administrator and the Plan Administrator has obtained certification from the trustee that such information is complete and accurate.

	<u>2022</u>	<u>2021</u>
Investments	\$6,478,548	\$13,010,084
Notes receivable from participants	118,575	153,716
Net appreciation (depreciation) in fair value of mutual funds	(2,217,835)	1,003,925
Interest from money market fund	932	106
Interest and dividends from mutual funds	208,454	642,222
Interest on notes receivable from participants	8,087	14,921

THE HEATHMAN LODGE 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

8. SPINOFF

Effective June 8, 2022, the employees of North Pacific Management, Inc. were spun off into the CoHo Services 401(k) Plan. As a result, \$4,127,940 worth of mutual funds and \$23,289 worth of notes receivable from participants were transferred from the Plan to the CoHo Services 401(k) Plan effective June 8, 2022.

SUPPLEMENTARY INFORMATION

THE HEATHMAN LODGE 401(K) PLAN

EIN: 93-1172480

PLAN NO: 001

SCHEDULE H, LINE 4i -

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment (Participant-Directed) Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		<u>Money Market Funds</u>		
*	Fidelity	Fidelity Government Money Market	a	32,154
		<u>Mutual Funds</u>		
*	Fidelity	500 Index Fund	a	564,820
*	Fidelity	Global ex U.S. Index Fund	a	50,823
	ClearBridge	Small Cap Growth	a	101,993
	T. Rowe Price	Blue Chip Growth	a	75,669
	T. Rowe Price	Small Cap Value	a	12,331
	JPMorgan	Mid Cap Value	a	18,328
	JPMorgan	US Value Fund	a	50,012
	Pimco	Realpath Blend 2025 Fund	a	297,175
	Pimco	Realpath Blend 2030 Fund	a	1,058,414
	Pimco	Realpath Blend 2035 Fund	a	846,983
	Pimco	Realpath Blend 2040 Fund	a	468,875
	Pimco	Realpath Blend 2045 Fund	a	1,003,598
	Pimco	Realpath Blend 2050 Fund	a	551,957
	Pimco	Realpath Blend 2055 Fund	a	353,010
	Pimco	Realpath Blend Income Fund	a	794,120
	Janus Henderson	Triton Fund Class I	a	37,318
	Voya	Intermediate Bond Fund	a	127,630
	American Beacon	American Beacon Small Cap Value	a	25,763
	Wells Fargo	Wells Fargo Emerging Markets	a	7,575
				<u>6,446,394</u>
*	Notes receivable from participants	Notes receivable from participants at 5.25% to 8.25% per annum, due in semi-monthly installments Maturing 2023 - 2029 (face value equals current value)		<u>118,575</u>
	Total			<u><u>\$6,597,123</u></u>

* Denotes a party-in-interest with respect to the Plan.

a - The cost of participant-directed investments is not required to be disclosed.

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

Multiple Employer Plan Participating Employer Attachment

Heathman Lodge 401k Plan

EIN #: 93-1172480

Plan#: 001

The following employers are unrelated and are participating:

- Radisson Hotel Portland, EIN 93-1157983
- Heathman Garage, EIN 93-0861031
- South Park, EIN 91-1003358
- Mountain Park Racquet Club, EIN 93-0686924
- West Hills Racquet Club, EIN 93-0686924