# 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

**2023**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

**A** This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] 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
- [X] special extension (enter description) HURRICANE HELENE

**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
HENDRY MARINE INDUSTRIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

**1b** Three-digit plan number (PN) ▶ 004

**1c** Effective date of plan 01/01/2015

**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)
HENDRY MARINE INDUSTRIES, INC.

1800 GRANT STREET
TAMPA, FL 33605

**2b** Employer Identification Number (EIN) 47-2955202

**2c** Plan Sponsor's telephone number 813-241-9206

**2d** Business code (see instructions) 541990

**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. | 04/22/2025 | DALE WEST |
| | **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 |

**3a** Plan administrator's name and address [X] Same as Plan Sponsor

**3b** Administrator's EIN

**3c** Administrator's telephone number

**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

**a** Sponsor's name

**c** Plan Name

**4b** EIN

**4d** PN

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 437 |
| **6** | Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** | Total number of active participants at the beginning of the plan year | **6a(1)** | 295 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 295 |
| **b** | Retired or separated participants receiving benefits | **6b** | 0 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 138 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 433 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 4 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 437 |
| **g(1)** | Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | **6g(1)** | 373 |
| **g(2)** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g(2)** | 408 |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 0 |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2I 2P 3H 3I

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

**9a** Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

**9b** Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- **(1)** [X] **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
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2023**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

**A** Name of plan
HENDRY MARINE INDUSTRIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

**B** Three-digit plan number (PN) ▶ 004

**C** Plan sponsor's name as shown on line 2a of Form 5500
HENDRY MARINE INDUSTRIES, INC.

**D** Employer Identification Number (EIN)
47-2955202

## Part I Service Provider Information (see instructions)

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

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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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)

COMSTOCK VALUATION ADVISORS

34-1823071

| (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? |
|---|---|---|---|---|---|---|
| 34 70 | VALUATION SERVICES | 0 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

ESOP FIDUCIARIES

82-1679944

| (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? |
|---|---|---|---|---|---|---|
| 31 70 | FIDUCIARY SERVICES | 0 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

## Part I Service Provider Information (continued)

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

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

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

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

## Part II Service Providers Who Fail or Refuse to Provide Information

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

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|---|---|---|
| NA 1800 GRANT STREET TAMPA, FL 33605 | | NAME NOT APPLICABLE |

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

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

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

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

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

## Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

# SCHEDULE 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

**2023**

**This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

**A** Name of plan
HENDRY MARINE INDUSTRIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

**B** Three-digit plan number (PN) ▶ 004

**C** Plan sponsor's name as shown on line 2a of Form 5500
HENDRY MARINE INDUSTRIES, INC.

**D** Employer Identification Number (EIN)
47-2955202

## Part I Asset and Liability Statement

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | | |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | 645409 | 238753 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 252909 | 2968840 |
| **(2)** U.S. Government securities | 1c(2) | | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | | |
| **(9)** Value of interest in common/collective trusts | 1c(9) | | |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | | |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | 507057 | 0 |

| | | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|---|
| **1d** | Employer-related investments: | | | |
| | **(1)** Employer securities | 1d(1) | 3116400 | 0 |
| | **(2)** Employer real property | 1d(2) | | |
| **e** | Buildings and other property used in plan operation | 1e | | |
| **f** | Total assets (add all amounts in lines 1a through 1e) | 1f | 4521775 | 3207593 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | 270955 | 0 |
| **h** | Operating payables | 1h | | |
| **i** | Acquisition indebtedness | 1i | 4900000 | 0 |
| **j** | Other liabilities | 1j | 0 | 0 |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | 1k | 5170955 | 0 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | -649180 | 3207593 |

## 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) | 10100 | |
| | **(B)** Participants | 2a(1)(B) | | |
| | **(C)** Others (including rollovers) | 2a(1)(C) | | |
| | **(2)** Noncash contributions | 2a(2) | | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 10100 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 100544 | |
| | **(B)** U.S. Government securities | 2b(1)(B) | | |
| | **(C)** Corporate debt instruments | 2b(1)(C) | | |
| | **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| | **(E)** Participant loans | 2b(1)(E) | | |
| | **(F)** Other | 2b(1)(F) | | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 100544 |
| | **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| | **(B)** Common stock | 2b(2)(B) | | |
| | **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 0 |
| | **(3)** Rents | 2b(3) | | |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | | |
| | **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| | **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |
| | **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| | **(B)** Other | 2b(5)(B) | | |
| | **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| **(6)** Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| **(7)** Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| **(8)** Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| **(9)** Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| **(10)** Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | |
| **c** Other income | 2c | | 3809852 |
| **d** Total income. Add all **income** amounts in column (b) and enter total | 2d | | 3920496 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 583 | |
| **(2)** To insurance carriers for the provision of benefits | 2e(2) | | |
| **(3)** Other | 2e(3) | | |
| **(4)** Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 583 |
| **f** Corrective distributions (see instructions) | 2f | | |
| **g** Certain deemed distributions of participant loans (see instructions) | 2g | | |
| **h** Interest expense | 2h | | |
| **i** Administrative expenses: | | | |
| **(1)** Salaries and allowances | 2i(1) | | |
| **(2)** Contract administrator fees | 2i(2) | 70 | |
| **(3)** Recordkeeping fees | 2i(3) | | |
| **(4)** IQPA audit fees | 2i(4) | | |
| **(5)** Investment advisory and investment management fees | 2i(5) | 5045 | |
| **(6)** Bank or trust company trustee/custodial fees | 2i(6) | 12060 | |
| **(7)** Actuarial fees | 2i(7) | | |
| **(8)** Legal fees | 2i(8) | 25465 | |
| **(9)** Valuation/appraisal fees | 2i(9) | 20500 | |
| **(10)** Other trustee fees and expenses | 2i(10) | | |
| **(11)** Other expenses | 2i(11) | | |
| **(12)** Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 63140 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 63723 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | 3856773 |
| **l** Transfers of assets: | | | |
| **(1)** To this plan | 2l(1) | | |
| **(2)** From this plan | 2l(2) | | |

## Part III Accountant's Opinion

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

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

**(1)** [X] 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)** [X] 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: WARREN AVERETT, LLC **(2)** EIN: 45-4084437

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

**(1)** [ ] This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **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.) | **4a** | | X | |
| **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? | **4e** | 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? | **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.) | **4i** | X | | |
| **j** Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | **4j** | | X | |
| **k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | **4k** | | X | |
| **l** Has the plan failed to provide any benefit when due under the plan? | **4l** | | X | |
| **m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | **4m** | | X | |
| **n** If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | **4n** | | | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [X] Yes [ ] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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

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

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

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

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2023**

**This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

**A** Name of plan
HENDRY MARINE INDUSTRIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

**B** Three-digit plan number (PN) ▶ 004

**C** Plan sponsor's name as shown on line 2a of Form 5500
HENDRY MARINE INDUSTRIES, INC.

**D** Employer Identification Number (EIN)
47-2955202

## Part I Distributions

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

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... **1** 0

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 42-0127290

**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**

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

| | | |
|---|---|---|
| **a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) | **14a** | |
| **b** The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14b** | |
| **c** The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14c** | |

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

| | | |
|---|---|---|
| **a** The corresponding number for the plan year immediately preceding the current plan year | **15a** | |
| **b** The corresponding number for the second preceding plan year | **15b** | |

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

| | | |
|---|---|---|
| **a** Enter the number of employers who withdrew during the preceding plan year | **16a** | |
| **b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers | **16b** | |

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

## Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

**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._____

## Part VII IRS Compliance Questions

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q703995A .

# HENDRY MARINE INDUSTRIES, INC.
# EMPLOYEE STOCK OWNERSHIP PLAN

## FINANCIAL STATEMENTS
## AND SUPPLEMENTAL INFORMATION

## DECEMBER 31, 2022 AND 2021

Warren Averett
CPAs AND ADVISORS
www.warrenaverett.com

The report accompanying this deliverable was issued by Warren Averett, LLC.

**HENDRY MARINE INDUSTRIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN**
**TABLE OF CONTENTS**
**DECEMBER 31, 2022 AND 2021**

---


**INDEPENDENT AUDITORS' REPORT** 1

**FINANCIAL STATEMENTS**

Statements of Net Assets (Deficit) Available for Benefits 4

Statement of Changes in Net Assets (Deficit) Available for Benefits 5

Notes to the Financial Statements 6

**SUPPLEMENTAL INFORMATION**

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) 15

Warren Averett
CPAs AND ADVISORS

400 North Ashley Drive, Suite 700
Tampa, FL 33602
813.229.2321
warrenaverett.com

# INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Plan Management
Hendry Marine Industries, Inc. Employee Stock Ownership Plan

## Opinion

We have audited the accompanying financial statements of the Hendry Marine Industries, Inc. Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets (deficit) available for benefits as of December 31, 2022 and 2021 and the related statement of changes in net assets (deficit) available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets (deficit) available for benefits of Hendry Marine Industries, Inc. Employee Stock Ownership Plan as of December 31, 2022 and 2021, and the changes in its net assets (deficit) available for benefits for the year ended December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

## Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Hendry Marine Industries, Inc. Employee Stock Ownership Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Responsibilities of Management for the Financial Statements

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

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

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Hendry Marine Industries, Inc. Employee Stock Ownership 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 Hendry Marine Industries, Inc. Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

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

**Supplemental Schedule Required by ERISA**
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including their form and content, are presented in conformity with the Department of Labor's Rules and regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Warren Averett, LLC

Tampa, Florida
February 12, 2024

**HENDRY MARINE INDUSTRIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN**
**STATEMENTS OF NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS**
**DECEMBER 31, 2022 AND 2021**

| | 2022 | | | 2021 | | |
|---|---|---|---|---|---|---|
| | Allocated | Unallocated | Total | Allocated | Unallocated | Total |
| **ASSETS** | | | | | | |
| Cash | $ 252,909 | $ - | $ 252,909 | $ 362,026 | $ - | $ 362,026 |
| Dividend receivable | 211,560 | - | 211,560 | 211,560 | - | 211,560 |
| Contribution receivable | - | - | - | 189,063 | - | 189,063 |
| Other receivables | 5,891 | - | 5,891 | 5,891 | - | 5,891 |
| Investment in convertible preferred stock of Hendry Marine Industries, Inc. at fair value | 2,141,048 | 975,352 | 3,116,400 | 1,029,685 | 592,215 | 1,621,900 |
| Other investments | 507,057 | - | 507,057 | 586,090 | - | 586,090 |
| **TOTAL ASSETS** | 3,118,465 | 975,352 | 4,093,817 | 2,384,315 | 592,215 | 2,976,530 |
| **LIABILITIES** | | | | | | |
| Notes payable to Hendry Marine Industries, Inc. | - | 4,900,000 | 4,900,000 | - | 5,600,000 | 5,600,000 |
| Distributions payable | 29,905 | - | 29,905 | 40,078 | - | 40,078 |
| Fees payable | 2,155 | - | 2,155 | 2,335 | - | 2,335 |
| **TOTAL LIABILITIES** | 32,060 | 4,900,000 | 4,932,060 | 42,413 | 5,600,000 | 5,642,413 |
| **NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS** | $ 3,086,405 | $ (3,924,648) | $ (838,243) | $ 2,341,902 | $ (5,007,785) | $ (2,665,883) |

See notes to the financial statements.

**HENDRY MARINE INDUSTRIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN**
**STATEMENT OF CHANGES IN NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS**
**FOR THE YEAR ENDED DECEMBER 31, 2022**

| | Allocated | Unallocated | Total |
|---|---|---|---|
| **ADDITIONS** | | | |
| Contributions: | | | |
| Sponsor contributions | $ - | $ 980,000 | $ 980,000 |
| Dividends | - | - | - |
| Total contributions | - | 980,000 | 980,000 |
| Net appreciation in fair value of investments | 953,689 | 467,740 | 1,421,429 |
| Allocation of 25,560 shares of preferred convertible stock of Sponsor | 84,602 | - | 84,602 |
| **TOTAL ADDITIONS TO NET ASSETS** | 1,038,291 | 1,447,740 | 2,486,031 |
| **DEDUCTIONS** | | | |
| Benefit payments | 29,906 | - | 29,906 |
| Plan contribution reallocation | 189,063 | | 189,063 |
| Interest expense | - | 280,000 | 280,000 |
| Administrative expenses | 74,820 | - | 74,820 |
| **TOTAL DEDUCTIONS FROM NET ASSETS** | 293,789 | 280,000 | 573,789 |
| **ALLOCATION OF 25,560 SHARES OF PREFERRED CONVERTIBLE STOCK OF SPONSOR** | - | 84,602 | 84,602 |
| **NET INCREASE IN NET ASSETS** | 744,502 | 1,083,138 | 1,827,640 |
| **NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR** | 2,341,902 | (5,007,785) | (2,665,883) |
| **NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS AT END OF YEAR** | $ 3,086,405 | $ (3,924,648) | $ (838,243) |

See notes to the financial statements.

## 1. DESCRIPTION OF PLAN

The following description of the Hendry Marine Industries, Inc. (the "Company") Employee Stock Ownership Plan (the "Plan") provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

### General

Hendry Marine Industries, Inc. (the "Sponsor") established the Hendry Marine Industries, Inc. Employee Stock Ownership Plan (the "Plan" or "ESOP") effective as of January 1, 2015. The Plan is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code (IRC) of 1986, as amended, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by an ESOP Administrative Committee of the Company (the "Committee"). The Committee has authority to control and manage the operations and administration of the Plan and has all powers necessary to enable it to carry out its duties. The Committee is responsible for oversight of the Plan. James Urbach serves as the Plan's independent trustee (the "Trustee") under the terms of a trust agreement between James Urbach and the Company.

### Eligibility

Participation in the Plan is available to all eligible employees of the Sponsor who have attained 18 years of age and completed 90 days of employment, as defined by the Plan (excluding independent contractors, nonresident aliens, and employees covered by a collective bargaining agreement as defined by the Plan), and any employee who had entered the Hendry Marine Industries, LLC Profit Sharing Plan (the Profit Sharing Plan) on or before January 1, 2015. A participant will share in the allocation of contributions and forfeitures if they are still employed on the last day of the Plan year and have accumulated 1,000 or more hours of service during the Plan year.

### Employer Contributions

The Sponsor is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loans.

### Asset Allocation

The Plan purchased Sponsor convertible preferred stock using the proceeds of borrowings from the Sponsor and holds the convertible preferred stock in a trust established under the Plan (see Note 5). The borrowings are to be repaid over a period of 15 years by fully deductible Sponsor contributions to the trust fund. As the Plan makes each payment of principal via Sponsor contributions, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the IRC.

The borrowing is collateralized by the unallocated shares of convertible preferred stock. The Sponsor has no rights against shares of convertible preferred stock once they are allocated under the provisions of the ESOP. Accordingly, the financial statements of the Plan as of December 31, 2022 and 2021, and for the year ended December 31, 2022, present separately the assets and liabilities and changes therein pertaining to:

a) The accounts of employees with vested rights in allocated convertible preferred stock (Allocated); and

## 1. DESCRIPTION OF PLAN – CONTINUED

b) Convertible preferred stock not yet allocated to employees (Unallocated).

| | December 31, 2022 | | |
|---|---|---|---|
| | Allocated | Unallocated | Total |
| Sponsor's convertible preferred stock: | | | |
| Number of shares | 336,643 | 153,357 | 490,000 |
| Cost | $ 9,274,850 | $ 4,225,150 | $ 13,500,000 |
| Fair value | $ 2,141,048 | $ 975,352 | $ 3,116,400 |

| | December 31, 2021 | | |
|---|---|---|---|
| | Allocated | Unallocated | Total |
| Sponsor's convertible preferred stock: | | | |
| Number of shares | 311,083 | 178,917 | 490,000 |
| Cost | $ 8,570,659 | $ 4,929,341 | $ 13,500,000 |
| Fair Value | $ 1,029,685 | $ 592,215 | $ 1,621,900 |

**Participant Accounts**
The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of shares of the Sponsor's convertible preferred stock released from the unallocated account and forfeitures of terminated participants' nonvested accounts. Only those participants who are eligible employees of the Sponsor as of the last day of the Plan year will receive an allocation. Allocations are based on a participant's eligible compensation, relative to total eligible compensation. Plan earnings/losses are allocated to each participant's account based on the ratio of the participant's beginning of the year account balance to all participants' beginning of the year account balances.

**Vesting**
If a participant's employment with the Sponsor ends for any reason other than disability or death, he or she will vest in the balances in his or her account based on total years of service with the Sponsor. Participants vest 20% per year of service after completion of two years of service and are 100% vested after six years of creditable service. For those participants with at least three years of service as of December 31, 2014, those participants vest 20% per year of service after completion of one year of service and are 100% vested after five years of creditable service.

**Payment of Benefits**
All distributions are to be made in cash. No distribution from the Plan will be made until a participant separates from service with the Sponsor or reaches normal retirement age, as defined as 65 years of age. Distributions due to separation because of death (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives), disability, or after attaining normal retirement age, will commence during the Plan year which follows the Plan year in which a participant separates from service. Vested account balances with a minimum value of $5,000 or less are distributed in a lump sum during the Plan year following the Plan year of separation. Vested accounts greater than $5,000 are distributed in annual installment payments not to exceed five years.

## 1. DESCRIPTION OF PLAN – CONTINUED

Distributions of benefits for separation from service with the Sponsor for reasons other than death, disability, or retirement are made as follows: For vested accounts greater than $5,000, if the participant is not reemployed before the end of the 5th Plan year following the Plan year in which separation from service occurs, distribution of benefits will commence during the 6th Plan year following the Plan year of separation. Distribution of benefits will be made in substantially equal annual installments over a period of five years. For vested accounts less than or equal to $5,000, distribution will be made after the close of the Plan year in which employment terminates.

As of the end of any Plan year in which a participant who has terminated employment with the Sponsor has shares of Sponsor stock in his account, after all allocation of Sponsor contributions, forfeitures, dividends, and earnings have been made, the Administrator shall exchange any cash or other liquid assets held in the accounts of active participants for shares of the Sponsor stock held in the terminated participants' accounts at an exchange rate determined based on the appraised fair market value of the Sponsor stock. In the event that there is not sufficient cash or other liquid assets in the active participants' accounts to exchange for all of the shares of Sponsor stock in the terminated participants' accounts, the exchange shall be pro rata based upon the terminated participants' accounts.

Under the provisions of the Plan, the Plan is obligated to repurchase participant shares which have been distributed under the terms of the Plan as long as the shares are not publicly traded or if the shares are subject to trading limitations. During 2022 and 2021, the Plan repurchased 37,562 and 20,750 shares, respectively, from terminated participants and reallocated the shares to the remaining participants in the Plan. In 2022, $238,895 of cash or other liquid assets held in the accounts of active participants was exchanged for shares of the Sponsor stock held in the terminated participants' accounts. The Plan recorded a contribution receivable of $189,063 at December 31, 2022 and 2021 due from the Sponsor to fund the repurchase of shares from terminated participants in 2021 and 2020.

### Voting Rights

All Sponsor common shares held by the trust shall be voted by the Trustee in accordance with instructions from the Committee. Notwithstanding the foregoing, participants and/or beneficiaries shall be entitled to direct the voting of any voting shares allocated to their Sponsor stock accounts with respect to any vote required for the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all the assets of a trade or business, or other similar transactions prescribed by regulation. In accordance with instructions from the Committee, the Trustee shall vote any unallocated shares held by the trust, as well as any allocated shares for which a participant has failed to give timely voting direction.

### Plan Termination

The Sponsor reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC. Upon termination of the Plan, the Administrator should direct the Trustee to pay all liabilities and expenses of the trust and to sell shares of financed convertible preferred stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the loan.

Subsequent to year-end, the Company elected to terminate the Plan as discussed in Note 11.

## 1. DESCRIPTION OF PLAN – CONTINUED

### Diversification
Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Sponsor convertible preferred stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a five-year period. In each of the first four years, a participant may diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified. In the fifth year, the percentage changes to 50%. Participants who elect to diversify can elect to receive a cash distribution or transfer such amount to the Sponsor's 401(k) Plan.

### Forfeitures
A terminated participant's nonvested account balance is deemed to be forfeited on the last day of the Plan year in which such participant has incurred five consecutive one year breaks in service. Upon forfeiture, employer contributions and Plan forfeitures will be allocated to each participant's account based upon the relation of the participant's compensation to total compensation for the Plan year. As of December 31, 2022 and 2021, the Plan had a forfeiture balance of $2,965. During 2022, there were no amounts forfeited and re-allocated to plan participants.

### Administrative Expenses
As provided in the Plan agreement, administrative expenses may be paid either by the Plan or by the Sponsor. The Trustee has historically paid substantially all operating expenses of the Plan. Investment related expenses are included in investment loss on the statement of changes in net assets (deficit) available for benefits. Fees relative to custodial, recordkeeping, and valuation services are paid by the Plan.

### Put Option
Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Sponsor buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current value of the stock. The Sponsor can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash. As noted in the Payment of Benefits section above, the Sponsor buys shares at their current value from terminated participants prior to distribution. Therefore, the put option provision is not currently being used.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

**Use of Estimates**
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition**
The shares of Sponsor stock are recorded at fair value. See Note 3 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividend income is accrued on the ex-dividend date. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

**Payment of Benefits**
Benefit payments to participants are recorded when paid.

## 3. FAIR VALUE MEASUREMENTS

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

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

Level 2 – Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

## 3. FAIR VALUE MEASUREMENTS - CONTINUED

Following is a description of the valuation methodologies used for assets measured at fair value:

*Hendry Marine Industries, Inc. Convertible Preferred Stock:* Valued at estimated fair value based upon an independent appraisal. The appraiser took into account historical and projected cash flow and net income, weighted average cost of capital, and applicable discounts and premiums.

*Other Investments:* Investments held within the other investment balance are common stock and fixed income funds which are valued based upon quoted market prices.

This appraisal was based upon the following valuation techniques as illustrated in the table below:

| 2022 | | | | |
|---|---|---|---|---|
| **Description** | **Fair Value** | **Valuation Technique** | **Unobservable Input** | **Rate Applied** |
| Sponsor's convertible preferred stock | $ 3,116,400 | Discounted cash flow model | Weighted average cost of capital | 16.00% |

| 2021 | | | | |
|---|---|---|---|---|
| **Description** | **Fair Value** | **Valuation Technique** | **Unobservable Input** | **Rate Applied** |
| Sponsor's convertible preferred stock | $ 1,621,900 | Discounted cash flow model | Weighted average cost of capital | 16.20% |

The valuation process involves Plan management's selection of an independent appraiser. Plan management accumulates the data for the appraiser from the audited financial statements of the Sponsor. The appraiser prepares a preliminary report which Plan management, along with the Trustee, reviews in detail, discusses, and approves.

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

## 3. FAIR VALUE MEASUREMENTS - CONTINUED

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

| Investments – December 31, 2022 | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Sponsor's convertible preferred stock | $ - | $ - | $ 3,116,400 | $ 3,116,400 |
| Other investments | 507,057 | - | - | 507,057 |
| Total investments, at fair value | $ 507,057 | $ - | $ 3,116,400 | $ 3,623,457 |

| Investments – December 31, 2021 | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Sponsor's convertible preferred stock | $ - | $ - | $ 1,621,900 | $ 1,621,900 |
| Other investments | 586,090 | - | - | 586,090 |
| Total investments, at fair value | $ 586,090 | $ - | $ 1,621,900 | $ 2,207,990 |

Unrealized gains and losses included in changes in net assets for the year are reported in net appreciation in fair value of investments in the statement of changes in net assets (deficit) available for benefits.

## 4. ADMINISTRATION OF PLAN ASSETS

The Plan's assets, which consist principally of Sponsor convertible preferred stock, are held by the Trustee. Sponsor contributions are held and managed by the Trustee, which invests cash received, interest, and dividend income and makes distributions to participants. The Trustee also administers the payment of interest and principal on the loan, which is reimbursed to the Trustee through contributions as determined by the Sponsor.

## 5. NOTE PAYABLE

On February 25, 2015, the Plan entered into an ESOP Stock Purchase Agreement and acquired 490,000 convertible preferred stock shares of Sponsor capital stock for the purchase price of $13,500,000. Pursuant to the ESOP Stock Purchase Agreement, the Plan entered into a note payable agreement with the Sponsor to fund the purchase price for the Sponsor convertible preferred stock, comprised of a $3,000,000 merger of net assets from the Hendry Marine Industries, LLC Profit Sharing Plan and a $10,500,000 term loan with the Sponsor. Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants when principal and interest payments are made. The agreement provides for the loan to be repaid over 15 years, comprised of level principal payments of $700,000 plus interest at 5% per annum. During 2022, payments made on the note totaled $980,000, inclusive of interest expense of $280,000. As of December 31, 2022 and 2021, the balance of the note was $4,900,000 and $5,600,000, respectively.

## 5. NOTE PAYABLE – CONTINUED

As a result of the subsequent plan termination discussed in Note 1, the outstanding balance of the ESOP note in the amount of $4,900,000 was forgiven in exchange for the cancellation of 153,357 unallocated shares of common stock of Hendry Marine Industries, Inc. held in the suspense account of the ESOP.

## 6. SPONSOR DIVIDENDS

The Sponsor owed dividends to the plan of $651,701 during the year ended December 31, 2021. Of this total, $352,723 of the dividends on allocated shares as of December 31, 2021 and $298,978 of the dividends on the unallocated shares as of December 31, 2021 were used to fund debt service. At December 31, 2022, $207,901 of this amount was included as a receivable on the accompanying statements of net assets (deficit) available for benefits.

## 7. PLAN CONTRIBUTION REALLOCATION

Prior to 2022, the Plan recorded converted share receivables for amounts intended to be funded with cash outside of the Plan. During 2022, it was determined that these amounts were able to be funded with cash already in the Plan, therefore, the Plan recorded a contribution reallocation of approximately $189,000, which is included on the accompanying statements of changes in net assets (deficit) available for benefits.

## 8. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in Sponsor convertible preferred stock and has indebtedness guaranteed by the Sponsor. These are related party and party-in-interest transactions. The Plan has a number of service providers. Such parties are parties-in-interest under ERISA.

Apex Pensions provides record keeping services for the Plan and, therefore, qualifies as a party-in-interest. The Sponsor directly pays all fees related to the Plan's operations.

Certain administrative functions are performed by officers or employees of the Company or its subsidiaries. No such officer or employee receives compensation from the Plan.

During the year ended December 31, 2022, the Plan paid fees for fiduciary services and valuation services that amounted to $74,820.

## 9. TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated July 19, 2016 stating that the Plan is qualified under the IRC and, therefore, the related trust is exempt from taxation. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the date of the financial statements. U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress.

## 10. RISKS AND UNCERTAINTIES

The Plan investments consist primarily of the Sponsor's convertible preferred stock, which is exposed to various risks, such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows, and/or other such techniques. Due to the level of risk associated with certain investments and to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets (deficit) available for benefits.

## 11. SUBSEQUENT EVENTS

Effective January 1, 2023, the Board of Directors of Hendry Marine Industries, Inc. ("HMI") elected to freeze the Hendry Marine Industries, Inc. Employee Stock Ownership Plan and related Trust and provided that (i) no additional employees of HMI would be eligible for and enter the ESOP, (ii) no additional contributions would accrue to the benefit of the participants after the plan year ending December 31, 2022, and (iii) no further contributions or distributions would be made by HMI to the ESOP. Also, effective January 1, 2023, HMI agreed that interest on the Promissory Note due to HMI from the ESOP would cease to accrue, and only the unpaid principal would remain payable.

Effective May 12, 2023, the Board of Directors of the Company elected to terminate the Plan. Upon termination of the Plan, all participants became 100% vested in their account balances. Immediately thereafter, the Company (i) redeemed 336,643 allocated shares of common stock of the Company owned by the Plan for $2,181,447 and (ii) forgave and cancelled the remaining outstanding balance of the ESOP Note. Upon receipt of a favorable determination letter from the IRS, the ESOP funds will be distributed to the participants.

Pursuant to the ESOP Stock Redemption Agreement effective May 12, 2023, the Company is obligated to pay the ESOP any per share value over $6.48 for the 336,643 allocated shares redeemed if there is a merger/acquisition of 50% of the Company within two years (includes having a signed Letter of Intent within 2 years, with a closing after May 12, 2025).

The Company has evaluated subsequent events and transactions through February 12, 2024, the date on which the financial statements were available to be issued.

# SUPPLEMENTAL INFORMATION

**HENDRY MARINE INDUSTRIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN**
**EIN: 47-2955202 / PLAN NUMBER: 004**
**SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**DECEMBER 31, 2022**

| (a) | (b) Identity of issuer, borrower lessor, or similar parties | (c) Description of investment | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| * | Hendry Marine Industries, Inc. | Convertible Preferred Stock (Allocated) | $ 9,274,850 | $ 2,141,048 |
| * | Hendry Marine Industries, Inc. | Convertible Preferred Stock (Unallocated) | 4,225,150 | 975,352 |
| | Abbott Laboratories | Equity | 6,662 | 6,478 |
| | Abbvie Inc | " | 4,151 | 4,525 |
| | Accenture plc | " | 4,051 | 3,202 |
| | Alphabet Inc. | " | 14,298 | 8,823 |
| | Amazon.com, Inc. | " | 14,305 | 6,888 |
| | American Electric Power Company, Inc. | " | 2,680 | 2,943 |
| | American Tower Corporation | " | 3,121 | 2,542 |
| | Ameriprise Financial, Inc. | " | 1,816 | 1,868 |
| | Amgen Inc. | " | 1,428 | 1,838 |
| | Analog Devices, Inc. | " | 3,596 | 3,281 |
| | Apple Inc. | " | 9,481 | 7,666 |
| | Applied Materials, Inc. | " | 3,986 | 2,824 |
| | Automatic Data Processing, Inc. | " | 1,753 | 1,911 |
| | BlackRock, Inc. | " | 3,636 | 2,835 |
| | Boston Scientific Corporation | " | 3,008 | 3,424 |
| | Broadcom Inc. | " | 4,439 | 4,473 |
| | Chubb Limited | " | 3,621 | 4,191 |
| | Cisco Systems, Inc. | " | 1,943 | 1,667 |
| | The Coca-Cola Company | " | 6,020 | 6,679 |
| | Costco Wholesale Corporation | " | 3,709 | 3,196 |
| | Danaher Corporation | " | 2,720 | 2,389 |
| | Diageo plc | " | 3,517 | 3,029 |
| | Discover Financial Services | " | 1,590 | 1,272 |
| | Dollar General Corporation | " | 1,564 | 1,724 |
| | EOG Resources, Inc. | " | 2,448 | 3,238 |
| | Exxon Mobil Corp | " | 4,947 | 5,184 |
| | The Home Depot, Inc. | " | 7,352 | 6,001 |
| | Honeywell International Inc. | " | 4,978 | 5,358 |
| | Intuitive Surgical Inc | " | 2,764 | 2,653 |
| | Johnson & Johnson | " | 5,647 | 6,183 |
| | JPMorgan Chase & Co. | " | 4,508 | 3,621 |
| | The Estée Lauder Companies Inc. | " | 2,797 | 2,233 |
| | Lilly Eli & Co | " | 2,671 | 2,927 |
| | Linde plc | " | 3,935 | 3,914 |

See independent auditors' report

**HENDRY MARINE INDUSTRIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN**
**EIN: 47-2955202 / PLAN NUMBER: 004**
**SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR) – CONTINUED**
**DECEMBER 31, 2021**

| (a) | (b) Identity of issuer, borrower lessor, or similar parties | (c) Description of investment | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | Marsh & McLennan Companies, Inc. | Equity | 3,227 | 3,144 |
| | McDonald's Corporation | " | 4,616 | 4,744 |
| | Microsoft Corporation | " | 36,304 | 26,620 |
| | Morgan Stanley | " | 2,617 | 2,211 |
| | NextEra Energy, Inc. | " | 3,846 | 4,013 |
| | NIKE, Inc. | " | 3,151 | 2,340 |
| | O'Reilly Automotive, Inc. | " | 1,935 | 2,532 |
| | Oracle Corp | " | 3,896 | 4,250 |
| | Palo Alto Networks Inc. | " | 2,164 | 1,814 |
| | Parker-Hannifin Corporation | " | 1,635 | 1,455 |
| | Phillips 66 | " | 1,818 | 2,394 |
| | The Procter & Gamble Company | " | 6,624 | 6,972 |
| | Prologis Inc Com | " | 3,313 | 3,044 |
| | Raytheon Technologies Corporation | " | 3,755 | 4,340 |
| | Republic Services, Inc. | " | 2,211 | 2,064 |
| | Rockwell Automation, Inc. | " | 1,717 | 1,288 |
| | S&P Global Inc. | " | 1,931 | 1,675 |
| | Salesforce, Inc. | " | 4,955 | 2,519 |
| | Schlumberger Ltd Netherlands Antillies | " | 1,573 | 2,245 |
| | The Sherwin-Williams Company | " | 3,643 | 2,848 |
| | Starbucks Corporation | " | 3,472 | 3,174 |
| | Texas Instruments Incorporated | " | 7,455 | 6,444 |
| | Thermo Fisher Scientific Inc. | " | 2,418 | 2,203 |
| | The TJX Companies, Inc. | " | 2,774 | 3,104 |
| | Truist Financial Corporation | " | 3,149 | 2,152 |
| | Union Pacific Corporation | " | 6,779 | 5,798 |
| | United Parcel Service, Inc. | " | 4,028 | 3,477 |
| | UnitedHealth Group Incorporated | " | 8,984 | 10,073 |
| | Visa Inc. | " | 5,074 | 5,194 |
| | iShares Core U.S. Aggregate Bond ETF | Fixed Income Fund | 71,442 | 61,007 |
| | iShares Preferred and Income Securities ETF | " | 71,284 | 56,358 |
| | SPDR Blackstone Senior Loan ETF | " | 71,276 | 63,804 |
| | SPDR Bloomberg Investment Grade Floating Rate ETF | " | 71,279 | 70,778 |
| | **TOTAL** | | $ 14,073,487 | $ 3,623,457 |

* *Represents a party-in-interest*

See independent auditors' report

**HENDRY MARINE INDUSTRIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN**
**EIN: 47-2955202 / PLAN NUMBER: 004**
**SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**DECEMBER 31, 2022**

| (a) | (b) Identity of issuer, borrower lessor, or similar parties | (c) Description of investment | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| * | Hendry Marine Industries, Inc. | Convertible Preferred Stock (Allocated) | $ 9,274,850 | $ 2,141,048 |
| * | Hendry Marine Industries, Inc. | Convertible Preferred Stock (Unallocated) | 4,225,150 | 975,352 |
| | Abbott Laboratories | Equity | 6,662 | 6,478 |
| | Abbvie Inc | " | 4,151 | 4,525 |
| | Accenture plc | " | 4,051 | 3,202 |
| | Alphabet Inc. | " | 14,298 | 8,823 |
| | Amazon.com, Inc. | " | 14,305 | 6,888 |
| | American Electric Power Company, Inc. | " | 2,680 | 2,943 |
| | American Tower Corporation | " | 3,121 | 2,542 |
| | Ameriprise Financial, Inc. | " | 1,816 | 1,868 |
| | Amgen Inc. | " | 1,428 | 1,838 |
| | Analog Devices, Inc. | " | 3,596 | 3,281 |
| | Apple Inc. | " | 9,481 | 7,666 |
| | Applied Materials, Inc. | " | 3,986 | 2,824 |
| | Automatic Data Processing, Inc. | " | 1,753 | 1,911 |
| | BlackRock, Inc. | " | 3,636 | 2,835 |
| | Boston Scientific Corporation | " | 3,008 | 3,424 |
| | Broadcom Inc. | " | 4,439 | 4,473 |
| | Chubb Limited | " | 3,621 | 4,191 |
| | Cisco Systems, Inc. | " | 1,943 | 1,667 |
| | The Coca-Cola Company | " | 6,020 | 6,679 |
| | Costco Wholesale Corporation | " | 3,709 | 3,196 |
| | Danaher Corporation | " | 2,720 | 2,389 |
| | Diageo plc | " | 3,517 | 3,029 |
| | Discover Financial Services | " | 1,590 | 1,272 |
| | Dollar General Corporation | " | 1,564 | 1,724 |
| | EOG Resources, Inc. | " | 2,448 | 3,238 |
| | Exxon Mobil Corp | " | 4,947 | 5,184 |
| | The Home Depot, Inc. | " | 7,352 | 6,001 |
| | Honeywell International Inc. | " | 4,978 | 5,358 |
| | Intuitive Surgical Inc | " | 2,764 | 2,653 |
| | Johnson & Johnson | " | 5,647 | 6,183 |
| | JPMorgan Chase & Co. | " | 4,508 | 3,621 |
| | The Estée Lauder Companies Inc. | " | 2,797 | 2,233 |
| | Lilly Eli & Co | " | 2,671 | 2,927 |
| | Linde plc | " | 3,935 | 3,914 |

See independent auditors' report

**HENDRY MARINE INDUSTRIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN**
**EIN: 47-2955202 / PLAN NUMBER: 004**
**SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR) – CONTINUED**
**DECEMBER 31, 2021**

| (a) | (b) Identity of issuer, borrower lessor, or similar parties | (c) Description of investment | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | Marsh & McLennan Companies, Inc. | Equity | 3,227 | 3,144 |
| | McDonald's Corporation | " | 4,616 | 4,744 |
| | Microsoft Corporation | " | 36,304 | 26,620 |
| | Morgan Stanley | " | 2,617 | 2,211 |
| | NextEra Energy, Inc. | " | 3,846 | 4,013 |
| | NIKE, Inc. | " | 3,151 | 2,340 |
| | O'Reilly Automotive, Inc. | " | 1,935 | 2,532 |
| | Oracle Corp | " | 3,896 | 4,250 |
| | Palo Alto Networks Inc. | " | 2,164 | 1,814 |
| | Parker-Hannifin Corporation | " | 1,635 | 1,455 |
| | Phillips 66 | " | 1,818 | 2,394 |
| | The Procter & Gamble Company | " | 6,624 | 6,972 |
| | Prologis Inc Com | " | 3,313 | 3,044 |
| | Raytheon Technologies Corporation | " | 3,755 | 4,340 |
| | Republic Services, Inc. | " | 2,211 | 2,064 |
| | Rockwell Automation, Inc. | " | 1,717 | 1,288 |
| | S&P Global Inc. | " | 1,931 | 1,675 |
| | Salesforce, Inc. | " | 4,955 | 2,519 |
| | Schlumberger Ltd Netherlands Antillies | " | 1,573 | 2,245 |
| | The Sherwin-Williams Company | " | 3,643 | 2,848 |
| | Starbucks Corporation | " | 3,472 | 3,174 |
| | Texas Instruments Incorporated | " | 7,455 | 6,444 |
| | Thermo Fisher Scientific Inc. | " | 2,418 | 2,203 |
| | The TJX Companies, Inc. | " | 2,774 | 3,104 |
| | Truist Financial Corporation | " | 3,149 | 2,152 |
| | Union Pacific Corporation | " | 6,779 | 5,798 |
| | United Parcel Service, Inc. | " | 4,028 | 3,477 |
| | UnitedHealth Group Incorporated | " | 8,984 | 10,073 |
| | Visa Inc. | " | 5,074 | 5,194 |
| | iShares Core U.S. Aggregate Bond ETF | Fixed Income Fund | 71,442 | 61,007 |
| | iShares Preferred and Income Securities ETF | " | 71,284 | 56,358 |
| | SPDR Blackstone Senior Loan ETF | " | 71,276 | 63,804 |
| | SPDR Bloomberg Investment Grade Floating Rate ETF | " | 71,279 | 70,778 |
| | **TOTAL** | | $ 14,073,487 | $ 3,623,457 |

* *Represents a party-in-interest*

See independent auditors' report