

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, special extension, the DFVC program, etc.
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: IPSWICH SHELLFISH COMPANY, INC. 401(K) PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 06/01/1993
2a Plan sponsor's name, mailing address, city, state, and ZIP: 8 HAYWARD ST, IPSWICH, MA 01938
2b Employer Identification Number (EIN): 04-2265029
2c Plan Sponsor's telephone number: 978-356-4371
2d Business code (see instructions): 311710

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	248
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	215
	<b>6a(2)</b>	203
	<b>6b</b>	2
	<b>6c</b>	32
	<b>6d</b>	237
	<b>6e</b>	2
	<b>6f</b>	239
	<b>6g(1)</b>	149
	<b>6g(2)</b>	146
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 3H 2E 2F 2G 2J 2K 2T 3D 2R

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan IPSWICH SHELLFISH COMPANY, INC. 401(K) PLAN	<b>B</b> Three-digit plan number (PN) ▶	002
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 IPSWICH SHELLFISH COMPANY, INC.	<b>D</b> Employer Identification Number (EIN) 04-2265029	

**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

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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**(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)

MAYFLOWER FINANCIAL ADVISORS, LLC

84-4826355

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	24974	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	-28470	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.	
AM CENT MD CP VAL A - AMERICAN CEN  44-0619208	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.	
CRLN E MID CAP GR I - U.S. BANCORP  777 E WISCONSIN AVE MILWAUKEE, WI 53202	0.15%	
(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 EQUITY INCOME R4 - J.P. MORGAN  430 W 7TH STREET, STE 219143 KANSAS CITY, MO 64105	0.25%	

**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.	
MFS INTL DIVRSN R4 - MFS SERVICE C  04-2865649	0.15%	
(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.	
PIMCO INCOME A - SS&C GLOBAL INVES      1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	0.20%	
(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.	
HCM INC PLUS FD INV T      1145 HEMBREE ROAD ROSWELL, GA 30076	0.40%	

**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.	
HCM DIVIDEND SECTOR PLUS FD INVES      1145 HEMBREE ROAD ROSWELL, GA 30076	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.	
HCM TACTICAL GROWTH FD INVT      1145 HEMBREE ROAD ROSWELL, GA 30076	0.40%	
(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.

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:







<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>IPSWICH SHELLFISH COMPANY, INC. 401(K) PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>IPSWICH SHELLFISH COMPANY, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>04-2265029</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	0	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	0	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	0	0
<b>(3)</b> Other .....	<b>1b(3)</b>	0	0
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	793628	1857364
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	0	0
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	0	0
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	0	0
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	0	0
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	575788	397425
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	0	0
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	0	0
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	0	0
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	141317	114979
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	1199468	868869
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	0	0
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	0	0
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	0	0
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	11991647	14305132
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	0	0
<b>(15)</b> Other .....	<b>1c(15)</b>	0	0

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>	0	0
(2) Employer real property.....	<b>1d(2)</b>	0	0
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	0	0
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	14701848	17543769
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	0	0
<b>h</b> Operating payables.....	<b>1h</b>	0	0
<b>i</b> Acquisition indebtedness.....	<b>1i</b>	0	0
<b>j</b> Other liabilities.....	<b>1j</b>	0	0
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	14701848	17543769

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	126566	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	731489	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	0	
(2) Noncash contributions.....	<b>2a(2)</b>	0	
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		858055
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	72019	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	0	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	0	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>	0	
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	8221	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	0	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		80240
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>	0	
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	0	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	439593	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		439593
<b>(3)</b> Rents.....	<b>2b(3)</b>		0
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	1625897	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	1021460	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>	0	
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	171045	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		171045

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	28537
(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)	1312748
<b>c</b> Other income .....	2c	0
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d	3494655

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	637782
(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)	637782
<b>f</b> Corrective distributions (see instructions) .....	2f	18448
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g	0
<b>h</b> Interest expense .....	2h	0
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	0
(2) Contract administrator fees .....	2i(2)	300
(3) Recordkeeping fees .....	2i(3)	-28770
(4) IQPA audit fees .....	2i(4)	0
(5) Investment advisory and investment management fees .....	2i(5)	24974
(6) Bank or trust company trustee/custodial fees .....	2i(6)	0
(7) Actuarial fees .....	2i(7)	0
(8) Legal fees .....	2i(8)	0
(9) Valuation/appraisal fees .....	2i(9)	0
(10) Other trustee fees and expenses .....	2i(10)	0
(11) Other expenses .....	2i(11)	0
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	-3496
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j	652734

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k	2841921
<b>l</b> Transfers of assets:		
(1) To this plan .....	2l(1)	0
(2) From this plan .....	2l(2)	0

**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: RSM US LLP

(2) EIN: 42-0714325

**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
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.		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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>IPSWICH SHELLFISH COMPANY, INC. 401(K) PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>IPSWICH SHELLFISH COMPANY, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>04-2265029</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
<b>2</b> 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): <u>04-6568107</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	

<b>Part II</b>	<b>Funding Information</b> (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.)
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<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a		
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b		
<b>c</b> 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		
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>8</b> 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? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
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<b>9</b> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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<b>Part IV</b>	<b>ESOPs</b> (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.
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<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</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.) .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> 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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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 Q702438A.

# **Ipswich Shellfish Company, Inc. 401(k) Plan**

Financial Report  
December 31, 2024

## Contents

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## Independent Auditor's Report

Plan Administrator  
Ipswich Shellfish Company, Inc. 401(k) Plan

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

We have performed audits of the financial statements of Ipswich Shellfish Company, Inc. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statement of changes in net assets available for benefits for the year ended December 31, 2024, 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 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 (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

**Basis for Opinion**

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

**Responsibilities of Management for the Financial Statements**

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

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

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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 U.S. GAAP.

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

**Other Matter—Supplemental Schedule Required by ERISA**

The supplemental schedule of Schedule H, line 4i—schedule of assets (held at end of year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL'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 GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL'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, are presented, in all material respects, in conformity with the DOL'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).

*RSM US LLP*

Boston, Massachusetts  
September 25, 2025

Ipswich Shellfish Company, Inc. 401(k) Plan

Statements of Net Assets Available for Benefits  
December 31, 2024 and 2023

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 17,490,707	\$ 14,635,106
Receivables:		
Notes receivable from participants	114,979	141,317
<b>Total assets</b>	<b>17,605,686</b>	<b>14,776,423</b>
<b>Liabilities</b>		
Excess contributions payable	13,458	18,448
<b>Total liabilities</b>	<b>13,458</b>	<b>18,448</b>
<b>Net assets available for benefits</b>	<b>\$ 17,592,228</b>	<b>\$ 14,757,975</b>

See notes to financial statements.

**Ipswich Shellfish Company, Inc. 401(k) Plan**

**Statement of Changes in Net Assets Available for Benefits  
Year Ended December 31, 2024**

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Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	\$ 2,124,537
Interest and dividend income	491,184
<b>Total investment income</b>	<u>2,615,721</u>
Interest income on notes receivable from participants	<u>8,221</u>
Other income	<u>6,120</u>
Contributions:	
Participants	718,031
Employer	126,566
<b>Total contributions</b>	<u>844,597</u>
<b>Total additions</b>	<u>3,474,659</u>
Deductions from net assets attributed to:	
Benefits paid to participants	637,782
Administrative expenses	2,624
<b>Total deductions</b>	<u>640,406</u>
<b>Net increase</b>	2,834,253
Net assets available for benefits:	
Beginning of year	<u>14,757,975</u>
End of year	<u>\$ 17,592,228</u>

See notes to financial statements.

## Ipswich Shellfish Company, Inc. 401(k) Plan

### Notes to Financial Statements

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#### Note 1. Description of Plan

The following description of the Ipswich Shellfish Company, Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of Plan provisions.

**General:** The Plan is a defined contribution plan established on June 1, 1993, covering employees of Ipswich Shellfish Company, Inc., Maine Shellfish Company, Inc., Connecticut Shellfish Company, Inc., United Shellfish Company, Inc. and Lowcountry Shellfish Inc. (collectively, the Company) who have completed one year of service, defined as a 12-consecutive-month computation period in which an employee completes for the employer at least 1,000 service hours, and who have attained age 21. The Plan excludes any employees covered by a collective-bargaining agreement, unless the agreement requires the employees to be included under the Plan, and non-resident aliens. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA).

**Contributions:** Participants may contribute between 1% and 50% of their annual eligible compensation, as defined by the Plan and subject to statutory limitations. Employer matching contributions are discretionary and determined by the directors of the Company. For the year ended December 31, 2024, the Company contributed an amount equal to 30% of the first 6% of each participant's eligible compensation contributed to the Plan.

**Participant accounts:** Each participant's account is credited with the participant's contribution, and an allocation of the Company's matching contribution and Plan earnings. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Rollovers:** With the approval of the Plan Administrator, the Plan may receive any amounts received by an employee as a distribution from another qualified plan provided that the receipt of such amounts does not adversely affect the qualified tax status of the Plan. Participants are fully vested in these amounts.

**Investment elections:** Each participant may direct the investment of his or her account. Each participant shall elect among a selection of registered investment companies and a common collective trust. Each participant has the ability to change his or her investment percentages at any time.

**Excess contributions payable:** Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service (IRS) are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2024 excess deferrals to the applicable participants prior to July 2025. The Plan distributed the 2023 excess deferrals to the applicable participants prior to July 2024.

**Vesting:** Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's matching contributions and the actual earnings thereon is based on continuous years of service. Participants become fully vested after six years of service according to the following schedule:

Years of Service	Vesting Percentage
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

## Ipswich Shellfish Company, Inc. 401(k) Plan

### Notes to Financial Statements

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#### Note 1. Description of Plan (Continued)

**Payment of benefits:** The participant's vested account is distributed to the participant (or to the participant's beneficiary in the event of the participant's death) upon normal or late retirement, disability retirement, death or termination of employment. Distributions, as elected by the participant or, when applicable, the participant's beneficiary, are paid in a lump sum equal to the value of the vested interest in his or her account.

Participants may also withdraw, at any time, upon substantial financial hardship as defined in the Plan document, any portion of the balance in their account, which is attributable to their voluntary tax-deferred contributions and earnings thereon.

**Forfeited accounts:** If a participant terminates employment before being fully vested, then the nonvested portion of the terminated participant's account balance remains in the Plan as a forfeiture. The Company may use forfeitures to first pay administrative expenses of the Plan. To the extent not used toward administrative expenses, the Company may use forfeitures to reduce the employer matching contributions. For the year ended December 31, 2024, employer matching contributions were reduced by \$8,359 from forfeited nonvested accounts. For the year ended December 31, 2024, participants forfeited \$7,075 and the forfeiture balance generated \$73 in dividends. At December 31, 2024 and 2023, the remaining balance in the forfeiture account was \$420 and \$1,631, respectively.

**Other income:** The Plan received a total of \$6,120 in the year ended December 31, 2024, through Fidelity Management Trust Company's (the Trustee) Revenue Credit Program (RCP), which may be used to pay for Plan expenses or allocated to participant accounts. In addition, the Plan saw an increase in the account of \$1,899 due to dividend reinvestment and market activity. The balance of the RCP account and ERISA credit account at December 31, 2024 and 2023, was \$47,994 and \$39,975, respectively.

**Administrative expenses:** For the year ended December 31, 2024, the Company paid substantially all administrative expenses incurred by the Plan. Certain transaction fees, such as loan set-up fees and overnight check fees, are charged directly to participant accounts and are reported on the statement of changes in net assets available for benefits as administrative expenses.

**Notes receivable from participants:** Participants may borrow up to a maximum of \$50,000 (less the highest outstanding loan balance in the previous 12 months) or 50% of their vested account balance. Loan terms are provided up to five years for the purpose of immediate and heavy financial needs, as defined, with the exception of loans which are for the purpose of a primary residence, in which case the loan must be entirely repaid within a period not to exceed 10 years. The loans are secured by the balance in the participant's account and bear fixed interest set at prime plus 1% as of the date of the loan. Interest rates ranged from 4.25% to 9.50% for loans outstanding at December 31, 2024. Principal and interest are paid through payroll deductions.

#### Note 2. Summary of Significant Accounting Policies

**Basis of accounting:** The financial statements have been prepared in accordance with accounting standards set by the Financial Accounting Standards Board (FASB). The FASB sets accounting principles generally accepted in the United States of America (U.S. GAAP) to ensure net assets available for benefits and changes in net assets available for benefits are consistently reported. References to U.S. GAAP issued by the FASB in these footnotes are to the FASB Accounting Standards Codification (FASB ASC). The financial statements of the Plan are prepared on the accrual basis of accounting.

## Ipswich Shellfish Company, Inc. 401(k) Plan

### Notes to Financial Statements

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#### Note 2. Summary of Significant Accounting Policies (Continued)

**Use of estimates:** The preparation of financial statements in conformity with U.S. GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**Notes receivable from participants:** Notes receivable from participants are measured at their unpaid principal balances plus any unpaid interest. Delinquent loans are treated as distributions based upon the terms of the Plan document.

**Investment valuation and income recognition:** Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded when earned. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

**Payment of benefits:** Benefits are recorded when paid.

**Income taxes:** U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken any uncertain tax positions that more likely than not would not be sustained upon examination by a tax authority. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. federal, state, or local tax authorities for years before 2021.

#### Note 3. Information Certified or Provided by the Trustee

The following is a summary of the Plan's asset information as of December 31, 2024 and 2023, and for the year ended December 31, 2024, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by the Trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that information provided to the Plan Administrator by the Trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information which appears throughout the financial statements and supplemental schedule related to the following assets:

	2024	2023
Investments:		
Registered investment companies	\$ 15,315,643	\$ 11,997,196
Self-directed brokerage option	1,244,278	1,363,867
Common collective trust:		
Fidelity Advisor Stable Value Fund	930,786	1,274,043
	<u>\$ 17,490,707</u>	<u>\$ 14,635,106</u>
Notes receivable from participants	<u>\$ 114,979</u>	<u>\$ 141,317</u>

## Ipswich Shellfish Company, Inc. 401(k) Plan

### Notes to Financial Statements

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#### **Note 3. Information Certified or Provided by the Trustee (Continued)**

The Trustee also certified to the completeness and accuracy of \$2,124,537 of net appreciation in fair value of investments, \$491,184 of interest and dividends related to the aforementioned Plan investments, \$8,221 of interest income on notes receivable from participants, and \$6,120 of other income received through the Trustee's RCP for the year ended December 31, 2024.

#### **Note 4. 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 are described below:

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

**Registered investment companies:** Valued at quoted net asset value (NAV) of shares held by the Plan. These securities are categorized in Level 1 as they are actively traded and no valuation adjustments have been applied.

**Common collective trust:** Investments in the stable value portfolio are stated at NAV based on the fair value of its underlying assets. The estimated fair value is based on information provided by the Trustee and included in the fund's audited financial statements.

**Self-directed brokerage option:** Comprised of exchange-traded funds and money market funds. Valued at the closing quoted price reported on the active market on which the individual securities are traded and are therefore classified as Level 1.

**Ipswich Shellfish Company, Inc. 401(k) Plan**

**Notes to Financial Statements**

**Note 4. Fair Value Measurements (Continued)**

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

Description	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$15,315,643	\$ -	\$ -	\$15,315,643
Self-directed brokerage option	1,244,278	-	-	1,244,278
Investments measured at NAV (a)	-	-	-	930,786
Investments at fair value	<u>\$16,559,921</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$17,490,707</u>

Description	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$11,997,196	\$ -	\$ -	\$11,997,196
Self-directed brokerage option	1,363,867	-	-	1,363,867
Investments measured at NAV (a)	-	-	-	1,274,043
Investments at fair value	<u>\$13,361,063</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$14,635,106</u>

(a) In accordance with the FASB ASC 820, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following tables set forth additional disclosures of the Plan's investments whose fair value is estimated using NAV per share (or its equivalent) as of December 31, 2024 and 2023:

Investment	Fair Value Estimated Using NAV Per Share			
	December 31, 2024			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common collective trust:				
Fidelity Advisor Stable Value Fund	<u>\$ 930,786</u>	<u>\$ -</u>	Daily	None

Investment	Fair Value Estimated Using NAV Per Share			
	December 31, 2023			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common collective trust:				
Fidelity Advisor Stable Value Fund	<u>\$ 1,274,043</u>	<u>\$ -</u>	Daily	None

## **Ipswich Shellfish Company, Inc. 401(k) Plan**

### **Notes to Financial Statements**

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#### **Note 5. Notes Receivable From Participants**

The Plan permits its participants to obtain loans against their account balance. The loans are administered by the Trustee of the Plan. As of December 31, 2024 and 2023, total loans outstanding were \$114,979 and \$141,317, respectively. For the year ended December 31, 2024, interest earned on such loans was \$8,221. Certain restrictions apply to participant loans, as defined in the Plan document. Loans to participants are collateralized by the respective participant's remaining account balance.

#### **Note 6. Income Tax Status**

The Plan is a Fidelity Management Trust Company prototypical plan and is designed to operate in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan obtained its latest opinion letter on June 30, 2020, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. Although the Plan has been amended since receiving the opinion letter, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and therefore, no provision for income taxes has been included in the Plan's financial statements.

#### **Note 7. Plan Termination**

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

#### **Note 8. Risks and Uncertainties**

The Plan invests in various investment securities. 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, 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 available for benefits.

#### **Note 9. Party-in-Interest Transactions**

Certain Plan investments such as shares of registered investment companies in the Fidelity Fund Family and the Fidelity Advisor Stable Value Fund common collective trust are managed by affiliates of the Trustee of the Plan. The Plan issues loans to participants, which are secured by the balances in the participants' accounts. These transactions qualify as party-in-interest transactions. Fees paid by the Plan to the Trustee for the investment management services, loan administration and other recordkeeping services were \$2,624. During 2024, the Plan recorded \$6,120 in revenue credits (see Note 1), which qualifies as a party-in-interest transaction.

## Ipswich Shellfish Company, Inc. 401(k) Plan

### Notes to Financial Statements

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#### Note 10. Reconciliation of Financial Statements to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to net assets available for benefits per the Form 5500:

	December 31	
	2024	2023
Net assets available for benefits per the financial statements	\$ 17,592,228	\$ 14,757,975
Adjustment from contract value to fair value for interest in common collective trust	(61,917)	(74,575)
Excess contributions payable	13,458	18,448
Net assets available for benefits per the Form 5500	<u>\$ 17,543,769</u>	<u>\$ 14,701,848</u>

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to net increase per the Form 5500:

	Year Ended December 31, 2024
Net increase in net assets available for benefits per the financial statements	\$ 2,834,253
Adjustment from contract value to fair value for interest in common collective trust	12,658
Change in excess contributions payable	(4,990)
Net increase per the Form 5500	<u>\$ 2,841,921</u>

#### Note 11. Subsequent Events

Plan management has evaluated all events and transactions through September 25, 2025, the date the financial statements were available to be issued.

Ipswich Shellfish Company, Inc. 401(k) Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year)  
December 31, 2024

Employer Identification Number: 04-2265029

Plan Number: 002

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	Cost**	Current Value
*	FA FREEDOM 2030 A	Registered Investment Company	\$	2,180,770
*	FID 500 INDEX	Registered Investment Company		2,477,705
*	FA FREEDOM 2020 A	Registered Investment Company		1,686,470
*	FA GROWTH OPPS A	Registered Investment Company		1,686,306
*	FIDELITY SELF-DIRECTED BROKERAGE OPTION	Self-directed Brokerage Option		1,244,278
*	FID GOVT MMKT	Registered Investment Company		1,080,487
*	FA FREEDOM 2025 A	Registered Investment Company		865,291
	MFS INTL DIVRSN R4	Registered Investment Company		576,250
	CRLN E MID CAP GR I	Registered Investment Company		559,964
	PIMCO INCOME A	Registered Investment Company		535,463
*	FA TOTAL BOND I	Registered Investment Company		505,613
*	FA FREEDOM 2050 A	Registered Investment Company		436,805
*	FID MID CAP IDX	Registered Investment Company		429,714
	JPM EQUITY INCOME R4	Registered Investment Company		418,587
*	FA FREEDOM 2035 A	Registered Investment Company		400,059
*	FA FREEDOM 2040 A	Registered Investment Company		270,958
*	FA SMALL CAP GR A	Registered Investment Company		228,159
*	FA FREEDOM INC A	Registered Investment Company		227,184
*	FA FREEDOM 2010 A	Registered Investment Company		225,754
	AM CENT MD CP VAL A	Registered Investment Company		160,447
*	FA FREEDOM 2055 A	Registered Investment Company		104,988
*	FA FREEDOM 2045 A	Registered Investment Company		62,141
*	FID SM CAP IDX	Registered Investment Company		59,670
	UM BEHAVIORAL VAL R6	Registered Investment Company		59,504
*	FA FREEDOM 2060 A	Registered Investment Company		35,429
*	FA BALANCED I	Registered Investment Company		25,133
*	FA FREEDOM 2015 A	Registered Investment Company		16,075
*	FA FREEDOM 2065 A	Registered Investment Company		717
*	FA STABLE VALUE I	Common Collective Trust		868,869
		Participant loans:		
*	Participant Loans	4.25% to 9.50%; maturing through 2030		114,979
				\$ 17,543,769

\* Designates party-in-interest.

\*\* All investments are participant-directed; therefore, cost information has not been presented.

# **Ipswich Shellfish Company, Inc. 401(k) Plan**

Financial Report  
December 31, 2024

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## Independent Auditor's Report

Plan Administrator  
Ipswich Shellfish Company, Inc. 401(k) Plan

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

We have performed audits of the financial statements of Ipswich Shellfish Company, Inc. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statement of changes in net assets available for benefits for the year ended December 31, 2024, 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 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 (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

**Basis for Opinion**

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

**Responsibilities of Management for the Financial Statements**

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

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

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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 U.S. GAAP.

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

**Other Matter—Supplemental Schedule Required by ERISA**

The supplemental schedule of Schedule H, line 4i—schedule of assets (held at end of year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL'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 GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL'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, are presented, in all material respects, in conformity with the DOL'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).

*RSM US LLP*

Boston, Massachusetts  
September 25, 2025

Ipswich Shellfish Company, Inc. 401(k) Plan

Statements of Net Assets Available for Benefits  
December 31, 2024 and 2023

	2024	2023
<b>Assets</b>		
Investments at fair value	\$ 17,490,707	\$ 14,635,106
Receivables:		
Notes receivable from participants	114,979	141,317
<b>Total assets</b>	<b>17,605,686</b>	<b>14,776,423</b>
<b>Liabilities</b>		
Excess contributions payable	13,458	18,448
<b>Total liabilities</b>	<b>13,458</b>	<b>18,448</b>
<b>Net assets available for benefits</b>	<b>\$ 17,592,228</b>	<b>\$ 14,757,975</b>

See notes to financial statements.

**Ipswich Shellfish Company, Inc. 401(k) Plan**

**Statement of Changes in Net Assets Available for Benefits  
Year Ended December 31, 2024**

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Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	\$ 2,124,537
Interest and dividend income	491,184
<b>Total investment income</b>	<u>2,615,721</u>
Interest income on notes receivable from participants	<u>8,221</u>
Other income	<u>6,120</u>
Contributions:	
Participants	718,031
Employer	126,566
<b>Total contributions</b>	<u>844,597</u>
<b>Total additions</b>	<u>3,474,659</u>
Deductions from net assets attributed to:	
Benefits paid to participants	637,782
Administrative expenses	2,624
<b>Total deductions</b>	<u>640,406</u>
<b>Net increase</b>	2,834,253
Net assets available for benefits:	
Beginning of year	<u>14,757,975</u>
End of year	<u>\$ 17,592,228</u>

See notes to financial statements.

## Ipswich Shellfish Company, Inc. 401(k) Plan

### Notes to Financial Statements

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#### Note 1. Description of Plan

The following description of the Ipswich Shellfish Company, Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of Plan provisions.

**General:** The Plan is a defined contribution plan established on June 1, 1993, covering employees of Ipswich Shellfish Company, Inc., Maine Shellfish Company, Inc., Connecticut Shellfish Company, Inc., United Shellfish Company, Inc. and Lowcountry Shellfish Inc. (collectively, the Company) who have completed one year of service, defined as a 12-consecutive-month computation period in which an employee completes for the employer at least 1,000 service hours, and who have attained age 21. The Plan excludes any employees covered by a collective-bargaining agreement, unless the agreement requires the employees to be included under the Plan, and non-resident aliens. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA).

**Contributions:** Participants may contribute between 1% and 50% of their annual eligible compensation, as defined by the Plan and subject to statutory limitations. Employer matching contributions are discretionary and determined by the directors of the Company. For the year ended December 31, 2024, the Company contributed an amount equal to 30% of the first 6% of each participant's eligible compensation contributed to the Plan.

**Participant accounts:** Each participant's account is credited with the participant's contribution, and an allocation of the Company's matching contribution and Plan earnings. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Rollovers:** With the approval of the Plan Administrator, the Plan may receive any amounts received by an employee as a distribution from another qualified plan provided that the receipt of such amounts does not adversely affect the qualified tax status of the Plan. Participants are fully vested in these amounts.

**Investment elections:** Each participant may direct the investment of his or her account. Each participant shall elect among a selection of registered investment companies and a common collective trust. Each participant has the ability to change his or her investment percentages at any time.

**Excess contributions payable:** Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service (IRS) are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2024 excess deferrals to the applicable participants prior to July 2025. The Plan distributed the 2023 excess deferrals to the applicable participants prior to July 2024.

**Vesting:** Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's matching contributions and the actual earnings thereon is based on continuous years of service. Participants become fully vested after six years of service according to the following schedule:

Years of Service	Vesting Percentage
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

## Ipswich Shellfish Company, Inc. 401(k) Plan

### Notes to Financial Statements

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#### Note 1. Description of Plan (Continued)

**Payment of benefits:** The participant's vested account is distributed to the participant (or to the participant's beneficiary in the event of the participant's death) upon normal or late retirement, disability retirement, death or termination of employment. Distributions, as elected by the participant or, when applicable, the participant's beneficiary, are paid in a lump sum equal to the value of the vested interest in his or her account.

Participants may also withdraw, at any time, upon substantial financial hardship as defined in the Plan document, any portion of the balance in their account, which is attributable to their voluntary tax-deferred contributions and earnings thereon.

**Forfeited accounts:** If a participant terminates employment before being fully vested, then the nonvested portion of the terminated participant's account balance remains in the Plan as a forfeiture. The Company may use forfeitures to first pay administrative expenses of the Plan. To the extent not used toward administrative expenses, the Company may use forfeitures to reduce the employer matching contributions. For the year ended December 31, 2024, employer matching contributions were reduced by \$8,359 from forfeited nonvested accounts. For the year ended December 31, 2024, participants forfeited \$7,075 and the forfeiture balance generated \$73 in dividends. At December 31, 2024 and 2023, the remaining balance in the forfeiture account was \$420 and \$1,631, respectively.

**Other income:** The Plan received a total of \$6,120 in the year ended December 31, 2024, through Fidelity Management Trust Company's (the Trustee) Revenue Credit Program (RCP), which may be used to pay for Plan expenses or allocated to participant accounts. In addition, the Plan saw an increase in the account of \$1,899 due to dividend reinvestment and market activity. The balance of the RCP account and ERISA credit account at December 31, 2024 and 2023, was \$47,994 and \$39,975, respectively.

**Administrative expenses:** For the year ended December 31, 2024, the Company paid substantially all administrative expenses incurred by the Plan. Certain transaction fees, such as loan set-up fees and overnight check fees, are charged directly to participant accounts and are reported on the statement of changes in net assets available for benefits as administrative expenses.

**Notes receivable from participants:** Participants may borrow up to a maximum of \$50,000 (less the highest outstanding loan balance in the previous 12 months) or 50% of their vested account balance. Loan terms are provided up to five years for the purpose of immediate and heavy financial needs, as defined, with the exception of loans which are for the purpose of a primary residence, in which case the loan must be entirely repaid within a period not to exceed 10 years. The loans are secured by the balance in the participant's account and bear fixed interest set at prime plus 1% as of the date of the loan. Interest rates ranged from 4.25% to 9.50% for loans outstanding at December 31, 2024. Principal and interest are paid through payroll deductions.

#### Note 2. Summary of Significant Accounting Policies

**Basis of accounting:** The financial statements have been prepared in accordance with accounting standards set by the Financial Accounting Standards Board (FASB). The FASB sets accounting principles generally accepted in the United States of America (U.S. GAAP) to ensure net assets available for benefits and changes in net assets available for benefits are consistently reported. References to U.S. GAAP issued by the FASB in these footnotes are to the FASB Accounting Standards Codification (FASB ASC). The financial statements of the Plan are prepared on the accrual basis of accounting.

## Ipswich Shellfish Company, Inc. 401(k) Plan

### Notes to Financial Statements

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#### Note 2. Summary of Significant Accounting Policies (Continued)

**Use of estimates:** The preparation of financial statements in conformity with U.S. GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**Notes receivable from participants:** Notes receivable from participants are measured at their unpaid principal balances plus any unpaid interest. Delinquent loans are treated as distributions based upon the terms of the Plan document.

**Investment valuation and income recognition:** Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded when earned. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

**Payment of benefits:** Benefits are recorded when paid.

**Income taxes:** U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken any uncertain tax positions that more likely than not would not be sustained upon examination by a tax authority. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. federal, state, or local tax authorities for years before 2021.

#### Note 3. Information Certified or Provided by the Trustee

The following is a summary of the Plan's asset information as of December 31, 2024 and 2023, and for the year ended December 31, 2024, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by the Trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that information provided to the Plan Administrator by the Trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information which appears throughout the financial statements and supplemental schedule related to the following assets:

	2024	2023
Investments:		
Registered investment companies	\$ 15,315,643	\$ 11,997,196
Self-directed brokerage option	1,244,278	1,363,867
Common collective trust:		
Fidelity Advisor Stable Value Fund	930,786	1,274,043
	<u>\$ 17,490,707</u>	<u>\$ 14,635,106</u>
Notes receivable from participants	<u>\$ 114,979</u>	<u>\$ 141,317</u>

## Ipswich Shellfish Company, Inc. 401(k) Plan

### Notes to Financial Statements

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#### **Note 3. Information Certified or Provided by the Trustee (Continued)**

The Trustee also certified to the completeness and accuracy of \$2,124,537 of net appreciation in fair value of investments, \$491,184 of interest and dividends related to the aforementioned Plan investments, \$8,221 of interest income on notes receivable from participants, and \$6,120 of other income received through the Trustee's RCP for the year ended December 31, 2024.

#### **Note 4. 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 are described below:

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

**Registered investment companies:** Valued at quoted net asset value (NAV) of shares held by the Plan. These securities are categorized in Level 1 as they are actively traded and no valuation adjustments have been applied.

**Common collective trust:** Investments in the stable value portfolio are stated at NAV based on the fair value of its underlying assets. The estimated fair value is based on information provided by the Trustee and included in the fund's audited financial statements.

**Self-directed brokerage option:** Comprised of exchange-traded funds and money market funds. Valued at the closing quoted price reported on the active market on which the individual securities are traded and are therefore classified as Level 1.

**Ipswich Shellfish Company, Inc. 401(k) Plan**

**Notes to Financial Statements**

**Note 4. Fair Value Measurements (Continued)**

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

Description	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$15,315,643	\$ -	\$ -	\$15,315,643
Self-directed brokerage option	1,244,278	-	-	1,244,278
Investments measured at NAV (a)	-	-	-	930,786
Investments at fair value	<u>\$16,559,921</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$17,490,707</u>

Description	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$11,997,196	\$ -	\$ -	\$11,997,196
Self-directed brokerage option	1,363,867	-	-	1,363,867
Investments measured at NAV (a)	-	-	-	1,274,043
Investments at fair value	<u>\$13,361,063</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$14,635,106</u>

(a) In accordance with the FASB ASC 820, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following tables set forth additional disclosures of the Plan's investments whose fair value is estimated using NAV per share (or its equivalent) as of December 31, 2024 and 2023:

Investment	Fair Value Estimated Using NAV Per Share			
	December 31, 2024			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common collective trust:				
Fidelity Advisor Stable Value Fund	<u>\$ 930,786</u>	<u>\$ -</u>	Daily	None

Investment	Fair Value Estimated Using NAV Per Share			
	December 31, 2023			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common collective trust:				
Fidelity Advisor Stable Value Fund	<u>\$ 1,274,043</u>	<u>\$ -</u>	Daily	None

## **Ipswich Shellfish Company, Inc. 401(k) Plan**

### **Notes to Financial Statements**

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#### **Note 5. Notes Receivable From Participants**

The Plan permits its participants to obtain loans against their account balance. The loans are administered by the Trustee of the Plan. As of December 31, 2024 and 2023, total loans outstanding were \$114,979 and \$141,317, respectively. For the year ended December 31, 2024, interest earned on such loans was \$8,221. Certain restrictions apply to participant loans, as defined in the Plan document. Loans to participants are collateralized by the respective participant's remaining account balance.

#### **Note 6. Income Tax Status**

The Plan is a Fidelity Management Trust Company prototypical plan and is designed to operate in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan obtained its latest opinion letter on June 30, 2020, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. Although the Plan has been amended since receiving the opinion letter, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and therefore, no provision for income taxes has been included in the Plan's financial statements.

#### **Note 7. Plan Termination**

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

#### **Note 8. Risks and Uncertainties**

The Plan invests in various investment securities. 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, 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 available for benefits.

#### **Note 9. Party-in-Interest Transactions**

Certain Plan investments such as shares of registered investment companies in the Fidelity Fund Family and the Fidelity Advisor Stable Value Fund common collective trust are managed by affiliates of the Trustee of the Plan. The Plan issues loans to participants, which are secured by the balances in the participants' accounts. These transactions qualify as party-in-interest transactions. Fees paid by the Plan to the Trustee for the investment management services, loan administration and other recordkeeping services were \$2,624. During 2024, the Plan recorded \$6,120 in revenue credits (see Note 1), which qualifies as a party-in-interest transaction.

## Ipswich Shellfish Company, Inc. 401(k) Plan

### Notes to Financial Statements

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#### Note 10. Reconciliation of Financial Statements to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to net assets available for benefits per the Form 5500:

	December 31	
	2024	2023
Net assets available for benefits per the financial statements	\$ 17,592,228	\$ 14,757,975
Adjustment from contract value to fair value for interest in common collective trust	(61,917)	(74,575)
Excess contributions payable	13,458	18,448
Net assets available for benefits per the Form 5500	<u>\$ 17,543,769</u>	<u>\$ 14,701,848</u>

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to net increase per the Form 5500:

	Year Ended December 31, 2024
Net increase in net assets available for benefits per the financial statements	\$ 2,834,253
Adjustment from contract value to fair value for interest in common collective trust	12,658
Change in excess contributions payable	(4,990)
Net increase per the Form 5500	<u>\$ 2,841,921</u>

#### Note 11. Subsequent Events

Plan management has evaluated all events and transactions through September 25, 2025, the date the financial statements were available to be issued.

Ipswich Shellfish Company, Inc. 401(k) Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year)  
December 31, 2024

Employer Identification Number: 04-2265029

Plan Number: 002

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	Cost**	Current Value
*	FA FREEDOM 2030 A	Registered Investment Company	\$	2,180,770
*	FID 500 INDEX	Registered Investment Company		2,477,705
*	FA FREEDOM 2020 A	Registered Investment Company		1,686,470
*	FA GROWTH OPPS A	Registered Investment Company		1,686,306
*	FIDELITY SELF-DIRECTED BROKERAGE OPTION	Self-directed Brokerage Option		1,244,278
*	FID GOVT MMKT	Registered Investment Company		1,080,487
*	FA FREEDOM 2025 A	Registered Investment Company		865,291
	MFS INTL DIVRSN R4	Registered Investment Company		576,250
	CRLN E MID CAP GR I	Registered Investment Company		559,964
	PIMCO INCOME A	Registered Investment Company		535,463
*	FA TOTAL BOND I	Registered Investment Company		505,613
*	FA FREEDOM 2050 A	Registered Investment Company		436,805
*	FID MID CAP IDX	Registered Investment Company		429,714
	JPM EQUITY INCOME R4	Registered Investment Company		418,587
*	FA FREEDOM 2035 A	Registered Investment Company		400,059
*	FA FREEDOM 2040 A	Registered Investment Company		270,958
*	FA SMALL CAP GR A	Registered Investment Company		228,159
*	FA FREEDOM INC A	Registered Investment Company		227,184
*	FA FREEDOM 2010 A	Registered Investment Company		225,754
	AM CENT MD CP VAL A	Registered Investment Company		160,447
*	FA FREEDOM 2055 A	Registered Investment Company		104,988
*	FA FREEDOM 2045 A	Registered Investment Company		62,141
*	FID SM CAP IDX	Registered Investment Company		59,670
	UM BEHAVIORAL VAL R6	Registered Investment Company		59,504
*	FA FREEDOM 2060 A	Registered Investment Company		35,429
*	FA BALANCED I	Registered Investment Company		25,133
*	FA FREEDOM 2015 A	Registered Investment Company		16,075
*	FA FREEDOM 2065 A	Registered Investment Company		717
*	FA STABLE VALUE I	Common Collective Trust		868,869
		Participant loans:		
*	Participant Loans	4.25% to 9.50%; maturing through 2030		114,979
				\$ 17,543,769

\* Designates party-in-interest.

\*\* All investments are participant-directed; therefore, cost information has not been presented.