

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
---	---	---

Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>FREIGHTWAVES, INC. 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2019</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/2019</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/2019</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>FREIGHTWAVES, INC.</u> <u>405 CHERRY STREET</u> <u>CHATTANOOGA, TN 37402</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>81-3287492</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>423-619-6620</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>488210</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>81-3287492</u>	2c Plan Sponsor's telephone number <u>423-619-6620</u>	2d Business code (see instructions) <u>488210</u>	
2b Employer Identification Number (EIN) <u>81-3287492</u>					
2c Plan Sponsor's telephone number <u>423-619-6620</u>					
2d Business code (see instructions) <u>488210</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2022	SPENCER D. PILAND
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	173
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	127
a(2) Total number of active participants at the end of the plan year		6a(2)	151
b Retired or separated participants receiving benefits.....		6b	14
c Other retired or separated participants entitled to future benefits		6c	69
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	234
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	234
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	232
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2A 2E 2F 2G 2J 2K 2S 2T 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan FREIGHTWAVES, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 FREIGHTWAVES, INC.	D Employer Identification Number (EIN) 81-3287492

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

1 Coverage Information:

(a) Name of insurance carrier
VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
71-0294708	86509	860451	232	01/01/2021	12/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end **4** 65796**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☒ other ▶ VARIABLE ANNUITY**b** Balance at the end of the previous year **7b** 153226**c** Additions: (1) Contributions deposited during the year **7c(1)** 20416
(2) Dividends and credits..... **7c(2)**
(3) Interest credited during the year..... **7c(3)** 1039
(4) Transferred from separate account..... **7c(4)**
(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)** 21455**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 174681**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**(2) Administration charge made by carrier..... **7e(2)** 912(3) Transferred to separate account..... **7e(3)** 107973(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 108885**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 65796

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan FREIGHTWAVES, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FREIGHTWAVES, INC.	D Employer Identification Number (EIN) 81-3287492	

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
VOYA RETIREMENT INSURANCE AND
71-0294708

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

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

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

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

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

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

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

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

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

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

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

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

RAYMOND JAMES

59-2937883

(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?
99	SERVICE PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	16235	Yes ☐ No ☒

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

ERISA SERVICES INC

62-1200951

(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?
49	SERVICE PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	1635	Yes ☐ No ☒

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

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

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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
RAYMOND JAMES FINANCIAL SERVICES	99	16235

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VOYA RETIREMENT INSURANCE AND ANNUITY 71-0294708	OTHER FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan FREIGHTWAVES, INC. 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 FREIGHTWAVES, INC.		
D Employer Identification Number (EIN) 81-3287492		

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	36384	0
(2) Participant contributions.....	1b(2)	39988	0
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2712209	4463129
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	153226	65796
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2941807	4528925

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	2941807	4528925
---	-----------	---------	---------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	462348	
(B) Participants	2a(1)(B)	1021083	
(C) Others (including rollovers).....	2a(1)(C)	44934	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1528365
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)	1039	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1039
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	160423	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		160423
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		427970
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2117797
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	497454	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		497454
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	33225	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		33225
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		530679
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		1587118
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CALVETTI FERGUSON, LLC

(2) EIN: 13-4255527

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a	X		1020

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan FREIGHTWAVES, INC. 401(K) PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 FREIGHTWAVES, INC.	D Employer Identification Number (EIN) 81-3287492

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 71-0294708		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

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

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

FREIGHTWAVES, INC.

401(k) PLAN

Financial Statements,
Independent Auditor's Report,
and Supplemental Information

December 31, 2021 and 2020



Calvetti Ferguson

Index

	<u>Page</u>
Independent Auditor's Report	1
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to the Financial Statements	7
Supplemental Information	
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions.....	14
Schedule H, Line 4i – Schedule of Assets (Held at End of Year).....	15

Independent Auditor's Report

To the Participants and Plan Administrator of the
FreightWaves, Inc. 401(k) Plan
Chattanooga, TN

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of FreightWaves, 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 statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2021 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 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 audit 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 a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section of our report:

- The amounts and disclosures in the accompanying 2021 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 ("GAAP").
- The information in the accompanying 2021 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 on the 2021 Financial Statements

We conducted our audit 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 2021 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 audit. 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.

Management's Responsibilities for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements* 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 judgement 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.

To the Participants and Plan Administrator of the
FreightWaves, Inc. 401(k) Plan

- 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 audit 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 2021 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 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 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 Matters

2021 Supplemental Information Required by ERISA

The supplemental information listed in the index as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplemental 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 information, 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 information 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 information, we evaluated whether the supplemental information, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

To the Participants and Plan Administrator of the
FreightWaves, Inc. 401(k) Plan

In our opinion:

- The form and content of the supplemental information, other than the information in the supplemental information 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 information 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).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated February 15, 2022, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



Houston, Texas
August 31, 2022

FreightWaves, Inc. 401(k) Plan**Statements of Net Assets Available for Benefits
As of December 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
Assets		
Investments:		
Investments at fair value	\$ 4,463,129	\$ 2,712,209
Investments at contract value	65,796	153,226
Total investments	<u>4,528,925</u>	<u>2,865,435</u>
Receivables:		
Employer contributions	-	36,384
Participant contributions	-	39,988
Total receivables	<u>-</u>	<u>76,372</u>
Net Assets Available for Benefits	<u>\$ 4,528,925</u>	<u>\$ 2,941,807</u>

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

FreightWaves, Inc. 401(k) Plan

Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2021

Additions

Investment income:

Net appreciation in fair value of investments	\$ 427,970
Dividends	160,423
Interest	1,039
Total investment income	<u>589,432</u>

Contributions:

Employer	462,348
Participant	1,021,083
Rollovers	44,934
Total contributions	<u>1,528,365</u>

Total additions	2,117,797
-----------------	-----------

Deductions

Benefits paid to participants	497,454
Administrative expenses	33,225
Total deductions	<u>530,679</u>

Net increase in net assets available for benefits	1,587,118
---	-----------

Net assets available for benefits - beginning of year	<u>2,941,807</u>
---	------------------

Net Assets Available for Benefits - End of Year	<u>\$ 4,528,925</u>
--	----------------------------

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

FreightWaves, Inc. 401(k) Plan

Notes to the Financial Statements December 31, 2021 and 2020

Note 1 – Plan Description

The following description of the FreightWaves, Inc. 401(k) Plan (the “Plan”) provides only general information. FreightWaves, Inc. (the “Company” or “Employer”) is the Plan Sponsor. Participants should refer to the Plan Agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution 401(k) plan that provides retirement savings benefits to eligible employees of the Company. The Plan, which commenced effective January 1, 2019, is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”) and the Internal Revenue Code (“IRC”).

Plan Custodian and Trustees

Voya Retirement Insurance and Annuity Company (“Voya,” “VRIAC,” or the “Custodian”) is the Plan Custodian. The Custodian maintains custody of all investments held by the Plan, maintains the Plan’s participant account balances, and provides record-keeping services to the Plan. Among other duties, the Custodian receives contributions, holds and invests the fund assets in accordance with the directions of participants, and makes distributions as directed by the Company. Certain officers of the Company serve as Trustees of the Plan.

Eligibility and Plan Entrance Date

All employees, except part-time, temporary, or seasonal, who are age 18 or older, and who complete two consecutive months of service are eligible to participate in the Plan. Part-time, temporary, or seasonal employees are eligible to participate after completion of at least 1,000 hours of service. Eligible employees are permitted to enter the Plan upon the first day of the month after satisfying the eligibility requirements.

Participant Contributions

Participants may elect to contribute, on a pre-tax or Roth basis, up to the maximum amount allowed annually by the IRC, which was \$19,500 for 2021. The Plan includes an auto-enrollment provision whereby all eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their salary deferral contribution set at 6% of eligible compensation. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions up to the maximum amount allowed annually by the IRC, which was \$6,500 for 2021.

Rollover Contributions

Participants also may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (“rollovers”).

Employer Contributions

The Plan provides for Safe Harbor Employer matching contributions. The Company made Safe Harbor matching contributions to the Plan on behalf of participants in an amount equal to 100% of the first 1% and 50% of the next 5% of each participant’s eligible compensation contributed to the Plan as employee contributions.

FreightWaves, Inc. 401(k) Plan

Notes to the Financial Statements December 31, 2021 and 2020

Note 1 – Plan Description (continued)

Employer Contributions (continued)

Prior to January 1, 2021, if a participant who was an active employee on the last day of the Plan year did not receive the full Company match, the Company provided a year-end “true up” contribution to provide such participants with the match that they would have received had the timing of their contributions not limited the Company match.

The Plan was amended on January 1, 2021, to change the definition of compensation considered when calculating elective deferrals and Safe Harbor Employer matching contributions to exclude compensation paid prior to being a participant of the Plan. In addition, the Plan Document was amended to provide that the Safe Harbor Employer matching contributions will be made on the basis of eligible compensation and deferrals over the period of each pay period. As such, the year-end “true up” adjustment was removed.

Participant Accounts

Each participant account is credited with the participant’s contributions, the Company’s Safe Harbor Employer matching contributions, plus allocations of Plan earnings and administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Participant-Directed Investments

All assets of the Plan are participant-directed investments. Participants have the option of directing their account balances to one or more investment options offered by the Plan. The Plan has selected various investment options, as more fully described in the Plan Document, to which participants may designate the allocation of their account balances. The funds vary in types of investments, rates of return, and investment risk.

Vesting

Participants are vested immediately in their contributions and Safe Harbor Employer matching contributions, plus actual earnings thereon.

Payment of Benefits

Upon separation of service due to death, disability, retirement, or termination of employment, a participant may elect to receive a lump sum payment from the vested portion of their account balance. Vested account balances of a terminated employee, with a balance less than \$5,000, are immediately distributable in a lump sum payment under the terms of the Plan, without the participant’s consent. For vested account balances greater than \$5,000, the participant may elect whether to receive the distribution directly or to rollover the distribution into another retirement plan.

The age at which required minimum distributions must begin was increased from 70 ½ to 72, pursuant to the Setting Every Community Up for Retirement Enhancement (“SECURE”) Act enacted in December 2019.

A participant may withdraw all or a portion of their vested account balance in the event of a financial hardship, as defined by the Plan.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting in conformity with the accounting principles generally accepted in the United States of America ("GAAP").

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, changes in those assets and liabilities, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the investment advisors, Custodian, and insurance company. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. 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.

Payments of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Certain expenses specifically incurred by, or attributable to, a participant will be paid from that participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation of fair value of investments.

Note 3 – Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1), and the lowest priority to unobservable inputs (level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820 are described as follows:

FreightWaves, Inc. 401(k) Plan

Notes to the Financial Statements December 31, 2021 and 2020

Note 3 – Fair Value Measurements (continued)

- **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 at the measurement date.
- **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; or 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 in the valuation methodology are unobservable and significant to the fair value measurement.

The 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, 2021 and 2020.

- **Pooled Separate Accounts** – These investments are valued using the net asset value (“NAV”) of units held by the Plan at year-end as provided by the Custodian. The NAV is based on the fair value of the underlying assets owned by the fund, net of the investment management fee, and is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. If the Plan initiates a full redemption of the pooled separate account, the issuer reserves the right to require 12 months notification in order to ensure that securities liquidations will be carried out in an orderly business manner. Participant transactions (purchases and sales) may occur daily, and there are no significant restrictions on participant redemptions or any unfunded commitments.

The following table sets forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of December 31, 2021 and 2020. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Total assets in the fair value hierarchy	\$ -	\$ -	\$ -	\$ -
Investments measured at NAV (a)	-	-	-	4,463,129
Investments at fair value	\$ -	\$ -	\$ -	\$ 4,463,129
Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Total assets in the fair value hierarchy	\$ -	\$ -	\$ -	\$ -
Investments measured at NAV (a)	-	-	-	2,712,209
Investments at fair value	\$ -	\$ -	\$ -	\$ 2,712,209

FreightWaves, Inc. 401(k) Plan

Notes to the Financial Statements December 31, 2021 and 2020

Note 3 – Fair Value Measurements (continued)

(a) In accordance with ASC 820-10, certain investments (pooled separate accounts) that were measured at NAV per share (or its equivalents) 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.

Note 4 – Information Prepared and Certified by the Plan’s Custodian

The Plan Sponsor has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Plan’s Custodian has certified that the following data included in the accompanying financial statements and supplemental schedule are complete and accurate:

<u>December 31,</u>	<u>2021</u>	<u>2020</u>
Investments at fair value	\$ 4,463,129	\$ 2,712,209
Investments at contract value	65,796	153,226

<u>Year Ended December 31,</u>	<u>2021</u>
Net appreciation in fair value of investments	\$ 427,970
Dividends	160,423
Interest	1,039

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

Note 5 – Guaranteed Investment Contract with Insurance Company

The Plan maintains Guaranteed Investment Contract related investment options, the Voya Fixed Account (the “Fixed Account”), issued by VRIAC. The contract underlying these investment options meets the fully benefit-responsive investment contract criteria, thus, these investment contracts are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals and administrative expenses. The traditional investment contract held by the Plan is a guaranteed investment contract. The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan. The Fixed Account minimum guaranteed interest rate, which is guaranteed for the lifetime of the contract, is 1.00%. The contracts cannot be terminated before the scheduled maturity date. The Plan’s ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer’s ability to meet its financial obligations. The issuer’s ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Note 5 – Guaranteed Investment Contract with Insurance Company (continued)

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. Such events include, but are not limited to, the following: (i) the Company provides effective communication to the Custodian that the agreement will be fully or partially terminated as of a date selected by the Company, which will be no earlier than thirty days after the Company provides effective communication to the Custodian; (ii) the Internal Revenue Service (“IRS”) determines that the Plan no longer meets the requirements of Code section 401(a), 403(a), 414(d), 414(e), or any other applicable Code provision; (iii) there is a termination or partial termination of the Plan; (iv) the Company breaches a provision of the agreement; or (v) the Custodian provides effective communication to the Company that the agreement will be terminated as of a date at least ninety days after the Custodian provides effective communication to the Company.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuer, or that would limit the Plan’s ability to transact at contract value with the participants.

Note 6 – Related Party and Party-in-Interest Transactions

Certain Plan investments are units of pooled separate accounts. These and the fully benefit-responsive investment contract are both managed by Voya. Voya is the Custodian, as defined by the Plan; therefore, these transactions qualify as party-in-interest transactions as defined by ERISA. Such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to service providers.

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 contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their Employer contributions.

Note 8 – Tax Status

The Plan operates under an adoption agreement in connection with a volume submitter profit-sharing plan and custodial document sponsored by ERISA Services Inc. (the “Sponsor”). This volume submitter profit-sharing plan document was filed with the appropriate agency, and the Sponsor has obtained a determination letter from the IRS, dated March 31, 2014, stating that the volume submitter profit-sharing plan constitutes a qualified plan under Section 401 of the IRC, and that the related trust was tax exempt as of the financial statement date. The Plan has not filed individually with the IRS for a letter regarding the Plan’s qualified tax status; however, the Plan Administrator believes the Plan is designed and is currently being operated in compliance with applicable requirements of the IRC. As such, there has been no provision for income taxes made in the Plan’s financial statements.

FreightWaves, Inc. 401(k) Plan

Notes to the Financial Statements December 31, 2021 and 2020

Note 8 – Tax Status (continued)

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9 – Risks and Uncertainties

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

Note 10 – Prohibited Transactions

During 2021, the Company failed to remit to the Plan's Custodian certain participant contributions totaling \$1,020 within the period prescribed by the Department of Labor's Rules and Regulations. Delays in remitting participant contributions to the Custodian were due to unintentional administrative errors. The plan sponsor will make contributions to the affected participants' accounts to compensate those participants for potential lost income due to the delays.

Note 11 – Subsequent Events

The Company has evaluated subsequent events through August 31, 2022, the date the financial statements were available to be issued.

Effective January 1, 2022, the Plan was amended and restated to adopt a non-standardized pre-approved profit-sharing plan document sponsored by ERISA Services Inc. This non-standardized profit-sharing plan document was filed with the appropriate agency, and the Sponsor has obtained a determination letter from the IRS dated June 1, 2021.

* * * * *

FreightWaves, Inc. 401(k) Plan**Schedule H, Line 4a - Schedule of Delinquent Participant Contributions
December 31, 2021****EIN: 81-3287492****Plan #001****Total that Constitutes Non-exempt Prohibited Transactions**

Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Check here if late participant loan repayments are included: ☐				
\$ 1,020	\$ 1,020	\$ -	\$ -	\$ -

FreightWaves, Inc. 401(k) Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) December 31, 2021

				EIN: 81-3287492
				Plan #001
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Guaranteed Investment Contract:				
(*)	VRIAC	Voya Fixed Account	(i) \$	65,796
Pooled Separate Accounts:				
(*)	VRIAC	American Funds New Perspective Fund	(i)	35,778
(*)	VRIAC	Vanguard Emerging Markets Stock Index Fund	(i)	40,645
(*)	VRIAC	Vanguard Total International Stock Index Fund	(i)	48,247
(*)	VRIAC	Vanguard Mid-Cap Index Fund	(i)	129,635
(*)	VRIAC	Vanguard Small-Cap Index Fund	(i)	203,388
(*)	VRIAC	DFA U.S. Targeted Value Portfolio Institutional Fund	(i)	49,297
(*)	VRIAC	DFA Global Real Estate Securities Portfolio Fund	(i)	12,064
(*)	VRIAC	Carillon Eagle Small Cap Growth Fund	(i)	57,977
(*)	VRIAC	Virtus Ceredex Mid-Cap Value Equity Fund	(i)	2,278
(*)	VRIAC	Voya MidCap Opportunities Portfolio Fund	(i)	30,369
(*)	VRIAC	American Funds AMCAP Fund	(i)	93,560
(*)	VRIAC	Vanguard 500 Index Fund	(i)	780,289
(*)	VRIAC	American Funds Washington Mutual Investors Fund	(i)	30,688
(*)	VRIAC	JPMorgan Equity Income Fund	(i)	22,402
(*)	VRIAC	Vanguard Balanced Index Fund	(i)	38,385
(*)	VRIAC	Voya Index Solution 2035 Portfolio Fund	(i)	280,255
(*)	VRIAC	Voya Index Solution 2040 Portfolio Fund	(i)	233,842
(*)	VRIAC	Voya Index Solution 2045 Portfolio Fund	(i)	397,139
(*)	VRIAC	Voya Index Solution 2050 Portfolio Fund	(i)	556,985
(*)	VRIAC	Voya Index Solution 2055 Portfolio Fund	(i)	613,600
(*)	VRIAC	Voya Index Solution 2060 Portfolio Fund	(i)	358,772
(*)	VRIAC	Voya Index Solution Income Portfolio Fund	(i)	2,612
(*)	VRIAC	Voya Index Solution 2025 Portfolio Fund	(i)	218,669
(*)	VRIAC	Voya Index Solution 2030 Portfolio Fund	(i)	197,608
(*)	VRIAC	DFA Inflation-Protected Securities Portfolio Fund	(i)	6,507
(*)	VRIAC	AB Global Bond Fund	(i)	10,631
(*)	VRIAC	Voya Intermediate Bond Fund	(i)	1,543
(*)	VRIAC	PGIM High Yield Fund	(i)	3,087
(*)	VRIAC	Voya Government Money Market Fund A	(i)	6,877
				<u>4,463,129</u>
TOTAL				<u>\$ 4,528,925</u>

(i) Historical cost of participant-directed investments are not a required disclosure.

(*) A party-in-interest as defined by ERISA.

FREIGHTWAVES, INC. 401(k) PLAN

Financial Statements,
Independent Auditor's Report,
and Supplemental Information

December 31, 2021 and 2020



Calvetti Ferguson

Index

	<u>Page</u>
Independent Auditor's Report	1
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to the Financial Statements	7
Supplemental Information	
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions.....	14
Schedule H, Line 4i – Schedule of Assets (Held at End of Year).....	15

Independent Auditor's Report

To the Participants and Plan Administrator of the
FreightWaves, Inc. 401(k) Plan
Chattanooga, TN

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of FreightWaves, 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 statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2021 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 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 audit 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 a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section of our report:

- The amounts and disclosures in the accompanying 2021 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 ("GAAP").
- The information in the accompanying 2021 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 on the 2021 Financial Statements

We conducted our audit 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 2021 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 audit. 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.

Management's Responsibilities for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements* 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 judgement 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.

To the Participants and Plan Administrator of the
FreightWaves, Inc. 401(k) Plan

- 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 audit 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 2021 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 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 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 Matters

2021 Supplemental Information Required by ERISA

The supplemental information listed in the index as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplemental 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 information, 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 information 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 information, we evaluated whether the supplemental information, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

To the Participants and Plan Administrator of the
FreightWaves, Inc. 401(k) Plan

In our opinion:

- The form and content of the supplemental information, other than the information in the supplemental information 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 information 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).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated February 15, 2022, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Calvetti Ferguson

Houston, Texas
August 31, 2022

FreightWaves, Inc. 401(k) Plan**Statements of Net Assets Available for Benefits
As of December 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
Assets		
Investments:		
Investments at fair value	\$ 4,463,129	\$ 2,712,209
Investments at contract value	65,796	153,226
Total investments	<u>4,528,925</u>	<u>2,865,435</u>
Receivables:		
Employer contributions	-	36,384
Participant contributions	-	39,988
Total receivables	<u>-</u>	<u>76,372</u>
Net Assets Available for Benefits	<u>\$ 4,528,925</u>	<u>\$ 2,941,807</u>

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

FreightWaves, Inc. 401(k) Plan

Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2021

Additions

Investment income:

Net appreciation in fair value of investments	\$ 427,970
Dividends	160,423
Interest	1,039
Total investment income	<u>589,432</u>

Contributions:

Employer	462,348
Participant	1,021,083
Rollovers	44,934
Total contributions	<u>1,528,365</u>

Total additions	2,117,797
-----------------	-----------

Deductions

Benefits paid to participants	497,454
Administrative expenses	33,225
Total deductions	<u>530,679</u>

Net increase in net assets available for benefits	1,587,118
---	-----------

Net assets available for benefits - beginning of year	<u>2,941,807</u>
---	------------------

Net Assets Available for Benefits - End of Year	<u>\$ 4,528,925</u>
--	----------------------------

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

FreightWaves, Inc. 401(k) Plan

Notes to the Financial Statements December 31, 2021 and 2020

Note 1 – Plan Description

The following description of the FreightWaves, Inc. 401(k) Plan (the “Plan”) provides only general information. FreightWaves, Inc. (the “Company” or “Employer”) is the Plan Sponsor. Participants should refer to the Plan Agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution 401(k) plan that provides retirement savings benefits to eligible employees of the Company. The Plan, which commenced effective January 1, 2019, is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”) and the Internal Revenue Code (“IRC”).

Plan Custodian and Trustees

Voya Retirement Insurance and Annuity Company (“Voya,” “VRIAC,” or the “Custodian”) is the Plan Custodian. The Custodian maintains custody of all investments held by the Plan, maintains the Plan’s participant account balances, and provides record-keeping services to the Plan. Among other duties, the Custodian receives contributions, holds and invests the fund assets in accordance with the directions of participants, and makes distributions as directed by the Company. Certain officers of the Company serve as Trustees of the Plan.

Eligibility and Plan Entrance Date

All employees, except part-time, temporary, or seasonal, who are age 18 or older, and who complete two consecutive months of service are eligible to participate in the Plan. Part-time, temporary, or seasonal employees are eligible to participate after completion of at least 1,000 hours of service. Eligible employees are permitted to enter the Plan upon the first day of the month after satisfying the eligibility requirements.

Participant Contributions

Participants may elect to contribute, on a pre-tax or Roth basis, up to the maximum amount allowed annually by the IRC, which was \$19,500 for 2021. The Plan includes an auto-enrollment provision whereby all eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their salary deferral contribution set at 6% of eligible compensation. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions up to the maximum amount allowed annually by the IRC, which was \$6,500 for 2021.

Rollover Contributions

Participants also may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (“rollovers”).

Employer Contributions

The Plan provides for Safe Harbor Employer matching contributions. The Company made Safe Harbor matching contributions to the Plan on behalf of participants in an amount equal to 100% of the first 1% and 50% of the next 5% of each participant’s eligible compensation contributed to the Plan as employee contributions.

FreightWaves, Inc. 401(k) Plan

Notes to the Financial Statements December 31, 2021 and 2020

Note 1 – Plan Description (continued)

Employer Contributions (continued)

Prior to January 1, 2021, if a participant who was an active employee on the last day of the Plan year did not receive the full Company match, the Company provided a year-end “true up” contribution to provide such participants with the match that they would have received had the timing of their contributions not limited the Company match.

The Plan was amended on January 1, 2021, to change the definition of compensation considered when calculating elective deferrals and Safe Harbor Employer matching contributions to exclude compensation paid prior to being a participant of the Plan. In addition, the Plan Document was amended to provide that the Safe Harbor Employer matching contributions will be made on the basis of eligible compensation and deferrals over the period of each pay period. As such, the year-end “true up” adjustment was removed.

Participant Accounts

Each participant account is credited with the participant’s contributions, the Company’s Safe Harbor Employer matching contributions, plus allocations of Plan earnings and administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Participant-Directed Investments

All assets of the Plan are participant-directed investments. Participants have the option of directing their account balances to one or more investment options offered by the Plan. The Plan has selected various investment options, as more fully described in the Plan Document, to which participants may designate the allocation of their account balances. The funds vary in types of investments, rates of return, and investment risk.

Vesting

Participants are vested immediately in their contributions and Safe Harbor Employer matching contributions, plus actual earnings thereon.

Payment of Benefits

Upon separation of service due to death, disability, retirement, or termination of employment, a participant may elect to receive a lump sum payment from the vested portion of their account balance. Vested account balances of a terminated employee, with a balance less than \$5,000, are immediately distributable in a lump sum payment under the terms of the Plan, without the participant’s consent. For vested account balances greater than \$5,000, the participant may elect whether to receive the distribution directly or to rollover the distribution into another retirement plan.

The age at which required minimum distributions must begin was increased from 70 ½ to 72, pursuant to the Setting Every Community Up for Retirement Enhancement (“SECURE”) Act enacted in December 2019.

A participant may withdraw all or a portion of their vested account balance in the event of a financial hardship, as defined by the Plan.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting in conformity with the accounting principles generally accepted in the United States of America ("GAAP").

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, changes in those assets and liabilities, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the investment advisors, Custodian, and insurance company. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. 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.

Payments of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Certain expenses specifically incurred by, or attributable to, a participant will be paid from that participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation of fair value of investments.

Note 3 – Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1), and the lowest priority to unobservable inputs (level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820 are described as follows:

FreightWaves, Inc. 401(k) Plan

Notes to the Financial Statements December 31, 2021 and 2020

Note 3 – Fair Value Measurements (continued)

- **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 at the measurement date.
- **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; or 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 in the valuation methodology are unobservable and significant to the fair value measurement.

The 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, 2021 and 2020.

- **Pooled Separate Accounts** – These investments are valued using the net asset value (“NAV”) of units held by the Plan at year-end as provided by the Custodian. The NAV is based on the fair value of the underlying assets owned by the fund, net of the investment management fee, and is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. If the Plan initiates a full redemption of the pooled separate account, the issuer reserves the right to require 12 months notification in order to ensure that securities liquidations will be carried out in an orderly business manner. Participant transactions (purchases and sales) may occur daily, and there are no significant restrictions on participant redemptions or any unfunded commitments.

The following table sets forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of December 31, 2021 and 2020. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Total assets in the fair value hierarchy	\$ -	\$ -	\$ -	\$ -
Investments measured at NAV (a)	-	-	-	4,463,129
Investments at fair value	\$ -	\$ -	\$ -	\$ 4,463,129
Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Total assets in the fair value hierarchy	\$ -	\$ -	\$ -	\$ -
Investments measured at NAV (a)	-	-	-	2,712,209
Investments at fair value	\$ -	\$ -	\$ -	\$ 2,712,209

FreightWaves, Inc. 401(k) Plan

Notes to the Financial Statements December 31, 2021 and 2020

Note 3 – Fair Value Measurements (continued)

(a) In accordance with ASC 820-10, certain investments (pooled separate accounts) that were measured at NAV per share (or its equivalents) 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.

Note 4 – Information Prepared and Certified by the Plan’s Custodian

The Plan Sponsor has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Plan’s Custodian has certified that the following data included in the accompanying financial statements and supplemental schedule are complete and accurate:

<u>December 31,</u>	<u>2021</u>	<u>2020</u>
Investments at fair value	\$ 4,463,129	\$ 2,712,209
Investments at contract value	65,796	153,226

<u>Year Ended December 31,</u>	<u>2021</u>
Net appreciation in fair value of investments	\$ 427,970
Dividends	160,423
Interest	1,039

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

Note 5 – Guaranteed Investment Contract with Insurance Company

The Plan maintains Guaranteed Investment Contract related investment options, the Voya Fixed Account (the “Fixed Account”), issued by VRIAC. The contract underlying these investment options meets the fully benefit-responsive investment contract criteria, thus, these investment contracts are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals and administrative expenses. The traditional investment contract held by the Plan is a guaranteed investment contract. The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan. The Fixed Account minimum guaranteed interest rate, which is guaranteed for the lifetime of the contract, is 1.00%. The contracts cannot be terminated before the scheduled maturity date. The Plan’s ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer’s ability to meet its financial obligations. The issuer’s ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Note 5 – Guaranteed Investment Contract with Insurance Company (continued)

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. Such events include, but are not limited to, the following: (i) the Company provides effective communication to the Custodian that the agreement will be fully or partially terminated as of a date selected by the Company, which will be no earlier than thirty days after the Company provides effective communication to the Custodian; (ii) the Internal Revenue Service (“IRS”) determines that the Plan no longer meets the requirements of Code section 401(a), 403(a), 414(d), 414(e), or any other applicable Code provision; (iii) there is a termination or partial termination of the Plan; (iv) the Company breaches a provision of the agreement; or (v) the Custodian provides effective communication to the Company that the agreement will be terminated as of a date at least ninety days after the Custodian provides effective communication to the Company.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuer, or that would limit the Plan’s ability to transact at contract value with the participants.

Note 6 – Related Party and Party-in-Interest Transactions

Certain Plan investments are units of pooled separate accounts. These and the fully benefit-responsive investment contract are both managed by Voya. Voya is the Custodian, as defined by the Plan; therefore, these transactions qualify as party-in-interest transactions as defined by ERISA. Such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to service providers.

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 contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their Employer contributions.

Note 8 – Tax Status

The Plan operates under an adoption agreement in connection with a volume submitter profit-sharing plan and custodial document sponsored by ERISA Services Inc. (the “Sponsor”). This volume submitter profit-sharing plan document was filed with the appropriate agency, and the Sponsor has obtained a determination letter from the IRS, dated March 31, 2014, stating that the volume submitter profit-sharing plan constitutes a qualified plan under Section 401 of the IRC, and that the related trust was tax exempt as of the financial statement date. The Plan has not filed individually with the IRS for a letter regarding the Plan’s qualified tax status; however, the Plan Administrator believes the Plan is designed and is currently being operated in compliance with applicable requirements of the IRC. As such, there has been no provision for income taxes made in the Plan’s financial statements.

FreightWaves, Inc. 401(k) Plan

Notes to the Financial Statements December 31, 2021 and 2020

Note 8 – Tax Status (continued)

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9 – Risks and Uncertainties

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

Note 10 – Prohibited Transactions

During 2021, the Company failed to remit to the Plan's Custodian certain participant contributions totaling \$1,020 within the period prescribed by the Department of Labor's Rules and Regulations. Delays in remitting participant contributions to the Custodian were due to unintentional administrative errors. The plan sponsor will make contributions to the affected participants' accounts to compensate those participants for potential lost income due to the delays.

Note 11 – Subsequent Events

The Company has evaluated subsequent events through August 31, 2022, the date the financial statements were available to be issued.

Effective January 1, 2022, the Plan was amended and restated to adopt a non-standardized pre-approved profit-sharing plan document sponsored by ERISA Services Inc. This non-standardized profit-sharing plan document was filed with the appropriate agency, and the Sponsor has obtained a determination letter from the IRS dated June 1, 2021.

* * * * *

FreightWaves, Inc. 401(k) Plan**Schedule H, Line 4a - Schedule of Delinquent Participant Contributions
December 31, 2021****EIN: 81-3287492****Plan #001****Total that Constitutes Non-exempt Prohibited Transactions**

Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Check here if late participant loan repayments are included: ☐				
\$ 1,020	\$ 1,020	\$ -	\$ -	\$ -

FreightWaves, Inc. 401(k) Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) December 31, 2021

				EIN: 81-3287492
				Plan #001
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Guaranteed Investment Contract:				
(*)	VRIAC	Voya Fixed Account	(i)	\$ 65,796
Pooled Separate Accounts:				
(*)	VRIAC	American Funds New Perspective Fund	(i)	35,778
(*)	VRIAC	Vanguard Emerging Markets Stock Index Fund	(i)	40,645
(*)	VRIAC	Vanguard Total International Stock Index Fund	(i)	48,247
(*)	VRIAC	Vanguard Mid-Cap Index Fund	(i)	129,635
(*)	VRIAC	Vanguard Small-Cap Index Fund	(i)	203,388
(*)	VRIAC	DFA U.S. Targeted Value Portfolio Institutional Fund	(i)	49,297
(*)	VRIAC	DFA Global Real Estate Securities Portfolio Fund	(i)	12,064
(*)	VRIAC	Carillon Eagle Small Cap Growth Fund	(i)	57,977
(*)	VRIAC	Virtus Ceredex Mid-Cap Value Equity Fund	(i)	2,278
(*)	VRIAC	Voya MidCap Opportunities Portfolio Fund	(i)	30,369
(*)	VRIAC	American Funds AMCAP Fund	(i)	93,560
(*)	VRIAC	Vanguard 500 Index Fund	(i)	780,289
(*)	VRIAC	American Funds Washington Mutual Investors Fund	(i)	30,688
(*)	VRIAC	JPMorgan Equity Income Fund	(i)	22,402
(*)	VRIAC	Vanguard Balanced Index Fund	(i)	38,385
(*)	VRIAC	Voya Index Solution 2035 Portfolio Fund	(i)	280,255
(*)	VRIAC	Voya Index Solution 2040 Portfolio Fund	(i)	233,842
(*)	VRIAC	Voya Index Solution 2045 Portfolio Fund	(i)	397,139
(*)	VRIAC	Voya Index Solution 2050 Portfolio Fund	(i)	556,985
(*)	VRIAC	Voya Index Solution 2055 Portfolio Fund	(i)	613,600
(*)	VRIAC	Voya Index Solution 2060 Portfolio Fund	(i)	358,772
(*)	VRIAC	Voya Index Solution Income Portfolio Fund	(i)	2,612
(*)	VRIAC	Voya Index Solution 2025 Portfolio Fund	(i)	218,669
(*)	VRIAC	Voya Index Solution 2030 Portfolio Fund	(i)	197,608
(*)	VRIAC	DFA Inflation-Protected Securities Portfolio Fund	(i)	6,507
(*)	VRIAC	AB Global Bond Fund	(i)	10,631
(*)	VRIAC	Voya Intermediate Bond Fund	(i)	1,543
(*)	VRIAC	PGIM High Yield Fund	(i)	3,087
(*)	VRIAC	Voya Government Money Market Fund A	(i)	6,877
				<u>4,463,129</u>
TOTAL				<u>\$ 4,528,925</u>

(i) Historical cost of participant-directed investments are not a required disclosure.

(*) A party-in-interest as defined by ERISA.

FREIGHTWAVES, INC.

401(k) PLAN

Financial Statements,
Independent Auditor's Report,
and Supplemental Information

December 31, 2021 and 2020



Calvetti Ferguson

Index

	<u>Page</u>
Independent Auditor's Report	1
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to the Financial Statements	7
Supplemental Information	
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions.....	14
Schedule H, Line 4i – Schedule of Assets (Held at End of Year).....	15

Independent Auditor's Report

To the Participants and Plan Administrator of the
FreightWaves, Inc. 401(k) Plan
Chattanooga, TN

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of FreightWaves, 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 statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2021 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 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 audit 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 a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section of our report:

- The amounts and disclosures in the accompanying 2021 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 ("GAAP").
- The information in the accompanying 2021 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 on the 2021 Financial Statements

We conducted our audit 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 2021 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 audit. 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.

Management's Responsibilities for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements* 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 judgement 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.

To the Participants and Plan Administrator of the
FreightWaves, Inc. 401(k) Plan

- 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 audit 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 2021 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 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 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 Matters

2021 Supplemental Information Required by ERISA

The supplemental information listed in the index as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplemental 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 information, 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 information 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 information, we evaluated whether the supplemental information, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

To the Participants and Plan Administrator of the
FreightWaves, Inc. 401(k) Plan

In our opinion:

- The form and content of the supplemental information, other than the information in the supplemental information 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 information 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).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated February 15, 2022, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



Houston, Texas
August 31, 2022

FreightWaves, Inc. 401(k) Plan

**Statements of Net Assets Available for Benefits
As of December 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
Assets		
Investments:		
Investments at fair value	\$ 4,463,129	\$ 2,712,209
Investments at contract value	65,796	153,226
Total investments	<u>4,528,925</u>	<u>2,865,435</u>
Receivables:		
Employer contributions	-	36,384
Participant contributions	-	39,988
Total receivables	<u>-</u>	<u>76,372</u>
Net Assets Available for Benefits	<u>\$ 4,528,925</u>	<u>\$ 2,941,807</u>

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

FreightWaves, Inc. 401(k) Plan

Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2021

Additions

Investment income:

Net appreciation in fair value of investments	\$ 427,970
Dividends	160,423
Interest	1,039
Total investment income	<u>589,432</u>

Contributions:

Employer	462,348
Participant	1,021,083
Rollovers	44,934
Total contributions	<u>1,528,365</u>

Total additions	2,117,797
-----------------	-----------

Deductions

Benefits paid to participants	497,454
Administrative expenses	33,225
Total deductions	<u>530,679</u>

Net increase in net assets available for benefits	1,587,118
---	-----------

Net assets available for benefits - beginning of year	<u>2,941,807</u>
---	------------------

Net Assets Available for Benefits - End of Year	<u>\$ 4,528,925</u>
--	----------------------------

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

FreightWaves, Inc. 401(k) Plan

Notes to the Financial Statements December 31, 2021 and 2020

Note 1 – Plan Description

The following description of the FreightWaves, Inc. 401(k) Plan (the “Plan”) provides only general information. FreightWaves, Inc. (the “Company” or “Employer”) is the Plan Sponsor. Participants should refer to the Plan Agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution 401(k) plan that provides retirement savings benefits to eligible employees of the Company. The Plan, which commenced effective January 1, 2019, is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”) and the Internal Revenue Code (“IRC”).

Plan Custodian and Trustees

Voya Retirement Insurance and Annuity Company (“Voya,” “VRIAC,” or the “Custodian”) is the Plan Custodian. The Custodian maintains custody of all investments held by the Plan, maintains the Plan’s participant account balances, and provides record-keeping services to the Plan. Among other duties, the Custodian receives contributions, holds and invests the fund assets in accordance with the directions of participants, and makes distributions as directed by the Company. Certain officers of the Company serve as Trustees of the Plan.

Eligibility and Plan Entrance Date

All employees, except part-time, temporary, or seasonal, who are age 18 or older, and who complete two consecutive months of service are eligible to participate in the Plan. Part-time, temporary, or seasonal employees are eligible to participate after completion of at least 1,000 hours of service. Eligible employees are permitted to enter the Plan upon the first day of the month after satisfying the eligibility requirements.

Participant Contributions

Participants may elect to contribute, on a pre-tax or Roth basis, up to the maximum amount allowed annually by the IRC, which was \$19,500 for 2021. The Plan includes an auto-enrollment provision whereby all eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their salary deferral contribution set at 6% of eligible compensation. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions up to the maximum amount allowed annually by the IRC, which was \$6,500 for 2021.

Rollover Contributions

Participants also may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (“rollovers”).

Employer Contributions

The Plan provides for Safe Harbor Employer matching contributions. The Company made Safe Harbor matching contributions to the Plan on behalf of participants in an amount equal to 100% of the first 1% and 50% of the next 5% of each participant’s eligible compensation contributed to the Plan as employee contributions.

FreightWaves, Inc. 401(k) Plan

Notes to the Financial Statements December 31, 2021 and 2020

Note 1 – Plan Description (continued)

Employer Contributions (continued)

Prior to January 1, 2021, if a participant who was an active employee on the last day of the Plan year did not receive the full Company match, the Company provided a year-end “true up” contribution to provide such participants with the match that they would have received had the timing of their contributions not limited the Company match.

The Plan was amended on January 1, 2021, to change the definition of compensation considered when calculating elective deferrals and Safe Harbor Employer matching contributions to exclude compensation paid prior to being a participant of the Plan. In addition, the Plan Document was amended to provide that the Safe Harbor Employer matching contributions will be made on the basis of eligible compensation and deferrals over the period of each pay period. As such, the year-end “true up” adjustment was removed.

Participant Accounts

Each participant account is credited with the participant’s contributions, the Company’s Safe Harbor Employer matching contributions, plus allocations of Plan earnings and administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Participant-Directed Investments

All assets of the Plan are participant-directed investments. Participants have the option of directing their account balances to one or more investment options offered by the Plan. The Plan has selected various investment options, as more fully described in the Plan Document, to which participants may designate the allocation of their account balances. The funds vary in types of investments, rates of return, and investment risk.

Vesting

Participants are vested immediately in their contributions and Safe Harbor Employer matching contributions, plus actual earnings thereon.

Payment of Benefits

Upon separation of service due to death, disability, retirement, or termination of employment, a participant may elect to receive a lump sum payment from the vested portion of their account balance. Vested account balances of a terminated employee, with a balance less than \$5,000, are immediately distributable in a lump sum payment under the terms of the Plan, without the participant’s consent. For vested account balances greater than \$5,000, the participant may elect whether to receive the distribution directly or to rollover the distribution into another retirement plan.

The age at which required minimum distributions must begin was increased from 70 ½ to 72, pursuant to the Setting Every Community Up for Retirement Enhancement (“SECURE”) Act enacted in December 2019.

A participant may withdraw all or a portion of their vested account balance in the event of a financial hardship, as defined by the Plan.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting in conformity with the accounting principles generally accepted in the United States of America ("GAAP").

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, changes in those assets and liabilities, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the investment advisors, Custodian, and insurance company. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. 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.

Payments of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Certain expenses specifically incurred by, or attributable to, a participant will be paid from that participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation of fair value of investments.

Note 3 – Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1), and the lowest priority to unobservable inputs (level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820 are described as follows:

FreightWaves, Inc. 401(k) Plan

Notes to the Financial Statements December 31, 2021 and 2020

Note 3 – Fair Value Measurements (continued)

- **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 at the measurement date.
- **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; or 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 in the valuation methodology are unobservable and significant to the fair value measurement.

The 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, 2021 and 2020.

- **Pooled Separate Accounts** – These investments are valued using the net asset value (“NAV”) of units held by the Plan at year-end as provided by the Custodian. The NAV is based on the fair value of the underlying assets owned by the fund, net of the investment management fee, and is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. If the Plan initiates a full redemption of the pooled separate account, the issuer reserves the right to require 12 months notification in order to ensure that securities liquidations will be carried out in an orderly business manner. Participant transactions (purchases and sales) may occur daily, and there are no significant restrictions on participant redemptions or any unfunded commitments.

The following table sets forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of December 31, 2021 and 2020. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Total assets in the fair value hierarchy	\$ -	\$ -	\$ -	\$ -
Investments measured at NAV (a)	-	-	-	4,463,129
Investments at fair value	\$ -	\$ -	\$ -	\$ 4,463,129
Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Total assets in the fair value hierarchy	\$ -	\$ -	\$ -	\$ -
Investments measured at NAV (a)	-	-	-	2,712,209
Investments at fair value	\$ -	\$ -	\$ -	\$ 2,712,209

FreightWaves, Inc. 401(k) Plan

Notes to the Financial Statements December 31, 2021 and 2020

Note 3 – Fair Value Measurements (continued)

(a) In accordance with ASC 820-10, certain investments (pooled separate accounts) that were measured at NAV per share (or its equivalents) 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.

Note 4 – Information Prepared and Certified by the Plan’s Custodian

The Plan Sponsor has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Plan’s Custodian has certified that the following data included in the accompanying financial statements and supplemental schedule are complete and accurate:

<u>December 31,</u>	<u>2021</u>	<u>2020</u>
Investments at fair value	\$ 4,463,129	\$ 2,712,209
Investments at contract value	65,796	153,226

<u>Year Ended December 31,</u>	<u>2021</u>
Net appreciation in fair value of investments	\$ 427,970
Dividends	160,423
Interest	1,039

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

Note 5 – Guaranteed Investment Contract with Insurance Company

The Plan maintains Guaranteed Investment Contract related investment options, the Voya Fixed Account (the “Fixed Account”), issued by VRIAC. The contract underlying these investment options meets the fully benefit-responsive investment contract criteria, thus, these investment contracts are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals and administrative expenses. The traditional investment contract held by the Plan is a guaranteed investment contract. The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan. The Fixed Account minimum guaranteed interest rate, which is guaranteed for the lifetime of the contract, is 1.00%. The contracts cannot be terminated before the scheduled maturity date. The Plan’s ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer’s ability to meet its financial obligations. The issuer’s ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Note 5 – Guaranteed Investment Contract with Insurance Company (continued)

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. Such events include, but are not limited to, the following: (i) the Company provides effective communication to the Custodian that the agreement will be fully or partially terminated as of a date selected by the Company, which will be no earlier than thirty days after the Company provides effective communication to the Custodian; (ii) the Internal Revenue Service (“IRS”) determines that the Plan no longer meets the requirements of Code section 401(a), 403(a), 414(d), 414(e), or any other applicable Code provision; (iii) there is a termination or partial termination of the Plan; (iv) the Company breaches a provision of the agreement; or (v) the Custodian provides effective communication to the Company that the agreement will be terminated as of a date at least ninety days after the Custodian provides effective communication to the Company.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuer, or that would limit the Plan’s ability to transact at contract value with the participants.

Note 6 – Related Party and Party-in-Interest Transactions

Certain Plan investments are units of pooled separate accounts. These and the fully benefit-responsive investment contract are both managed by Voya. Voya is the Custodian, as defined by the Plan; therefore, these transactions qualify as party-in-interest transactions as defined by ERISA. Such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to service providers.

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 contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their Employer contributions.

Note 8 – Tax Status

The Plan operates under an adoption agreement in connection with a volume submitter profit-sharing plan and custodial document sponsored by ERISA Services Inc. (the “Sponsor”). This volume submitter profit-sharing plan document was filed with the appropriate agency, and the Sponsor has obtained a determination letter from the IRS, dated March 31, 2014, stating that the volume submitter profit-sharing plan constitutes a qualified plan under Section 401 of the IRC, and that the related trust was tax exempt as of the financial statement date. The Plan has not filed individually with the IRS for a letter regarding the Plan’s qualified tax status; however, the Plan Administrator believes the Plan is designed and is currently being operated in compliance with applicable requirements of the IRC. As such, there has been no provision for income taxes made in the Plan’s financial statements.

FreightWaves, Inc. 401(k) Plan

Notes to the Financial Statements December 31, 2021 and 2020

Note 8 – Tax Status (continued)

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9 – Risks and Uncertainties

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

Note 10 – Prohibited Transactions

During 2021, the Company failed to remit to the Plan's Custodian certain participant contributions totaling \$1,020 within the period prescribed by the Department of Labor's Rules and Regulations. Delays in remitting participant contributions to the Custodian were due to unintentional administrative errors. The plan sponsor will make contributions to the affected participants' accounts to compensate those participants for potential lost income due to the delays.

Note 11 – Subsequent Events

The Company has evaluated subsequent events through August 31, 2022, the date the financial statements were available to be issued.

Effective January 1, 2022, the Plan was amended and restated to adopt a non-standardized pre-approved profit-sharing plan document sponsored by ERISA Services Inc. This non-standardized profit-sharing plan document was filed with the appropriate agency, and the Sponsor has obtained a determination letter from the IRS dated June 1, 2021.

* * * * *

FreightWaves, Inc. 401(k) Plan**Schedule H, Line 4a - Schedule of Delinquent Participant Contributions
December 31, 2021****EIN: 81-3287492****Plan #001****Total that Constitutes Non-exempt Prohibited Transactions**

Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Check here if late participant loan repayments are included: ☐				
\$ 1,020	\$ 1,020	\$ -	\$ -	\$ -

FreightWaves, Inc. 401(k) Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) December 31, 2021

				EIN: 81-3287492
				Plan #001
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Guaranteed Investment Contract:				
(*)	VRIAC	Voya Fixed Account	(i)	\$ 65,796
Pooled Separate Accounts:				
(*)	VRIAC	American Funds New Perspective Fund	(i)	35,778
(*)	VRIAC	Vanguard Emerging Markets Stock Index Fund	(i)	40,645
(*)	VRIAC	Vanguard Total International Stock Index Fund	(i)	48,247
(*)	VRIAC	Vanguard Mid-Cap Index Fund	(i)	129,635
(*)	VRIAC	Vanguard Small-Cap Index Fund	(i)	203,388
(*)	VRIAC	DFA U.S. Targeted Value Portfolio Institutional Fund	(i)	49,297
(*)	VRIAC	DFA Global Real Estate Securities Portfolio Fund	(i)	12,064
(*)	VRIAC	Carillon Eagle Small Cap Growth Fund	(i)	57,977
(*)	VRIAC	Virtus Ceredex Mid-Cap Value Equity Fund	(i)	2,278
(*)	VRIAC	Voya MidCap Opportunities Portfolio Fund	(i)	30,369
(*)	VRIAC	American Funds AMCAP Fund	(i)	93,560
(*)	VRIAC	Vanguard 500 Index Fund	(i)	780,289
(*)	VRIAC	American Funds Washington Mutual Investors Fund	(i)	30,688
(*)	VRIAC	JPMorgan Equity Income Fund	(i)	22,402
(*)	VRIAC	Vanguard Balanced Index Fund	(i)	38,385
(*)	VRIAC	Voya Index Solution 2035 Portfolio Fund	(i)	280,255
(*)	VRIAC	Voya Index Solution 2040 Portfolio Fund	(i)	233,842
(*)	VRIAC	Voya Index Solution 2045 Portfolio Fund	(i)	397,139
(*)	VRIAC	Voya Index Solution 2050 Portfolio Fund	(i)	556,985
(*)	VRIAC	Voya Index Solution 2055 Portfolio Fund	(i)	613,600
(*)	VRIAC	Voya Index Solution 2060 Portfolio Fund	(i)	358,772
(*)	VRIAC	Voya Index Solution Income Portfolio Fund	(i)	2,612
(*)	VRIAC	Voya Index Solution 2025 Portfolio Fund	(i)	218,669
(*)	VRIAC	Voya Index Solution 2030 Portfolio Fund	(i)	197,608
(*)	VRIAC	DFA Inflation-Protected Securities Portfolio Fund	(i)	6,507
(*)	VRIAC	AB Global Bond Fund	(i)	10,631
(*)	VRIAC	Voya Intermediate Bond Fund	(i)	1,543
(*)	VRIAC	PGIM High Yield Fund	(i)	3,087
(*)	VRIAC	Voya Government Money Market Fund A	(i)	6,877
				<u>4,463,129</u>
TOTAL				<u>\$ 4,528,925</u>

(i) Historical cost of participant-directed investments are not a required disclosure.

(*) A party-in-interest as defined by ERISA.

FREIGHTWAVES, INC. 401(k) PLAN

Financial Statements,
Independent Auditor's Report,
and Supplemental Information

December 31, 2021 and 2020



Calvetti Ferguson

Index

	<u>Page</u>
Independent Auditor's Report	1
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to the Financial Statements	7
Supplemental Information	
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions.....	14
Schedule H, Line 4i – Schedule of Assets (Held at End of Year).....	15

Independent Auditor's Report

To the Participants and Plan Administrator of the
FreightWaves, Inc. 401(k) Plan
Chattanooga, TN

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of FreightWaves, 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 statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2021 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 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 audit 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 a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section of our report:

- The amounts and disclosures in the accompanying 2021 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 ("GAAP").
- The information in the accompanying 2021 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 on the 2021 Financial Statements

We conducted our audit 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 2021 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 audit. 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.

Management's Responsibilities for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements* 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 judgement 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.

To the Participants and Plan Administrator of the
FreightWaves, Inc. 401(k) Plan

- 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 audit 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 2021 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 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 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 Matters

2021 Supplemental Information Required by ERISA

The supplemental information listed in the index as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplemental 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 information, 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 information 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 information, we evaluated whether the supplemental information, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

To the Participants and Plan Administrator of the
FreightWaves, Inc. 401(k) Plan

In our opinion:

- The form and content of the supplemental information, other than the information in the supplemental information 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 information 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).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated February 15, 2022, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



Houston, Texas
August 31, 2022

FreightWaves, Inc. 401(k) Plan

Statements of Net Assets Available for Benefits As of December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Investments:		
Investments at fair value	\$ 4,463,129	\$ 2,712,209
Investments at contract value	65,796	153,226
Total investments	<u>4,528,925</u>	<u>2,865,435</u>
Receivables:		
Employer contributions	-	36,384
Participant contributions	-	39,988
Total receivables	<u>-</u>	<u>76,372</u>
Net Assets Available for Benefits	<u>\$ 4,528,925</u>	<u>\$ 2,941,807</u>

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

FreightWaves, Inc. 401(k) Plan

Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2021

Additions

Investment income:

Net appreciation in fair value of investments	\$ 427,970
Dividends	160,423
Interest	1,039
Total investment income	<u>589,432</u>

Contributions:

Employer	462,348
Participant	1,021,083
Rollovers	44,934
Total contributions	<u>1,528,365</u>

Total additions	2,117,797
-----------------	-----------

Deductions

Benefits paid to participants	497,454
Administrative expenses	33,225
Total deductions	<u>530,679</u>

Net increase in net assets available for benefits	1,587,118
---	-----------

Net assets available for benefits - beginning of year	<u>2,941,807</u>
---	------------------

Net Assets Available for Benefits - End of Year	<u>\$ 4,528,925</u>
--	----------------------------

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

FreightWaves, Inc. 401(k) Plan

Notes to the Financial Statements December 31, 2021 and 2020

Note 1 – Plan Description

The following description of the FreightWaves, Inc. 401(k) Plan (the “Plan”) provides only general information. FreightWaves, Inc. (the “Company” or “Employer”) is the Plan Sponsor. Participants should refer to the Plan Agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution 401(k) plan that provides retirement savings benefits to eligible employees of the Company. The Plan, which commenced effective January 1, 2019, is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”) and the Internal Revenue Code (“IRC”).

Plan Custodian and Trustees

Voya Retirement Insurance and Annuity Company (“Voya,” “VRIAC,” or the “Custodian”) is the Plan Custodian. The Custodian maintains custody of all investments held by the Plan, maintains the Plan’s participant account balances, and provides record-keeping services to the Plan. Among other duties, the Custodian receives contributions, holds and invests the fund assets in accordance with the directions of participants, and makes distributions as directed by the Company. Certain officers of the Company serve as Trustees of the Plan.

Eligibility and Plan Entrance Date

All employees, except part-time, temporary, or seasonal, who are age 18 or older, and who complete two consecutive months of service are eligible to participate in the Plan. Part-time, temporary, or seasonal employees are eligible to participate after completion of at least 1,000 hours of service. Eligible employees are permitted to enter the Plan upon the first day of the month after satisfying the eligibility requirements.

Participant Contributions

Participants may elect to contribute, on a pre-tax or Roth basis, up to the maximum amount allowed annually by the IRC, which was \$19,500 for 2021. The Plan includes an auto-enrollment provision whereby all eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their salary deferral contribution set at 6% of eligible compensation. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions up to the maximum amount allowed annually by the IRC, which was \$6,500 for 2021.

Rollover Contributions

Participants also may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (“rollovers”).

Employer Contributions

The Plan provides for Safe Harbor Employer matching contributions. The Company made Safe Harbor matching contributions to the Plan on behalf of participants in an amount equal to 100% of the first 1% and 50% of the next 5% of each participant’s eligible compensation contributed to the Plan as employee contributions.

FreightWaves, Inc. 401(k) Plan

Notes to the Financial Statements December 31, 2021 and 2020

Note 1 – Plan Description (continued)

Employer Contributions (continued)

Prior to January 1, 2021, if a participant who was an active employee on the last day of the Plan year did not receive the full Company match, the Company provided a year-end “true up” contribution to provide such participants with the match that they would have received had the timing of their contributions not limited the Company match.

The Plan was amended on January 1, 2021, to change the definition of compensation considered when calculating elective deferrals and Safe Harbor Employer matching contributions to exclude compensation paid prior to being a participant of the Plan. In addition, the Plan Document was amended to provide that the Safe Harbor Employer matching contributions will be made on the basis of eligible compensation and deferrals over the period of each pay period. As such, the year-end “true up” adjustment was removed.

Participant Accounts

Each participant account is credited with the participant’s contributions, the Company’s Safe Harbor Employer matching contributions, plus allocations of Plan earnings and administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Participant-Directed Investments

All assets of the Plan are participant-directed investments. Participants have the option of directing their account balances to one or more investment options offered by the Plan. The Plan has selected various investment options, as more fully described in the Plan Document, to which participants may designate the allocation of their account balances. The funds vary in types of investments, rates of return, and investment risk.

Vesting

Participants are vested immediately in their contributions and Safe Harbor Employer matching contributions, plus actual earnings thereon.

Payment of Benefits

Upon separation of service due to death, disability, retirement, or termination of employment, a participant may elect to receive a lump sum payment from the vested portion of their account balance. Vested account balances of a terminated employee, with a balance less than \$5,000, are immediately distributable in a lump sum payment under the terms of the Plan, without the participant’s consent. For vested account balances greater than \$5,000, the participant may elect whether to receive the distribution directly or to rollover the distribution into another retirement plan.

The age at which required minimum distributions must begin was increased from 70 ½ to 72, pursuant to the Setting Every Community Up for Retirement Enhancement (“SECURE”) Act enacted in December 2019.

A participant may withdraw all or a portion of their vested account balance in the event of a financial hardship, as defined by the Plan.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting in conformity with the accounting principles generally accepted in the United States of America ("GAAP").

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, changes in those assets and liabilities, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the investment advisors, Custodian, and insurance company. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. 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.

Payments of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Certain expenses specifically incurred by, or attributable to, a participant will be paid from that participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation of fair value of investments.

Note 3 – Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1), and the lowest priority to unobservable inputs (level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820 are described as follows:

FreightWaves, Inc. 401(k) Plan

Notes to the Financial Statements December 31, 2021 and 2020

Note 3 – Fair Value Measurements (continued)

- **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 at the measurement date.
- **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; or 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 in the valuation methodology are unobservable and significant to the fair value measurement.

The 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, 2021 and 2020.

- **Pooled Separate Accounts** – These investments are valued using the net asset value (“NAV”) of units held by the Plan at year-end as provided by the Custodian. The NAV is based on the fair value of the underlying assets owned by the fund, net of the investment management fee, and is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. If the Plan initiates a full redemption of the pooled separate account, the issuer reserves the right to require 12 months notification in order to ensure that securities liquidations will be carried out in an orderly business manner. Participant transactions (purchases and sales) may occur daily, and there are no significant restrictions on participant redemptions or any unfunded commitments.

The following table sets forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of December 31, 2021 and 2020. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Total assets in the fair value hierarchy	\$ -	\$ -	\$ -	\$ -
Investments measured at NAV (a)	-	-	-	4,463,129
Investments at fair value	\$ -	\$ -	\$ -	\$ 4,463,129
Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Total assets in the fair value hierarchy	\$ -	\$ -	\$ -	\$ -
Investments measured at NAV (a)	-	-	-	2,712,209
Investments at fair value	\$ -	\$ -	\$ -	\$ 2,712,209

FreightWaves, Inc. 401(k) Plan

Notes to the Financial Statements December 31, 2021 and 2020

Note 3 – Fair Value Measurements (continued)

(a) In accordance with ASC 820-10, certain investments (pooled separate accounts) that were measured at NAV per share (or its equivalents) 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.

Note 4 – Information Prepared and Certified by the Plan’s Custodian

The Plan Sponsor has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Plan’s Custodian has certified that the following data included in the accompanying financial statements and supplemental schedule are complete and accurate:

<u>December 31,</u>	<u>2021</u>	<u>2020</u>
Investments at fair value	\$ 4,463,129	\$ 2,712,209
Investments at contract value	65,796	153,226

<u>Year Ended December 31,</u>	<u>2021</u>
Net appreciation in fair value of investments	\$ 427,970
Dividends	160,423
Interest	1,039

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

Note 5 – Guaranteed Investment Contract with Insurance Company

The Plan maintains Guaranteed Investment Contract related investment options, the Voya Fixed Account (the “Fixed Account”), issued by VRIAC. The contract underlying these investment options meets the fully benefit-responsive investment contract criteria, thus, these investment contracts are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals and administrative expenses. The traditional investment contract held by the Plan is a guaranteed investment contract. The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan. The Fixed Account minimum guaranteed interest rate, which is guaranteed for the lifetime of the contract, is 1.00%. The contracts cannot be terminated before the scheduled maturity date. The Plan’s ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer’s ability to meet its financial obligations. The issuer’s ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Note 5 – Guaranteed Investment Contract with Insurance Company (continued)

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. Such events include, but are not limited to, the following: (i) the Company provides effective communication to the Custodian that the agreement will be fully or partially terminated as of a date selected by the Company, which will be no earlier than thirty days after the Company provides effective communication to the Custodian; (ii) the Internal Revenue Service (“IRS”) determines that the Plan no longer meets the requirements of Code section 401(a), 403(a), 414(d), 414(e), or any other applicable Code provision; (iii) there is a termination or partial termination of the Plan; (iv) the Company breaches a provision of the agreement; or (v) the Custodian provides effective communication to the Company that the agreement will be terminated as of a date at least ninety days after the Custodian provides effective communication to the Company.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuer, or that would limit the Plan’s ability to transact at contract value with the participants.

Note 6 – Related Party and Party-in-Interest Transactions

Certain Plan investments are units of pooled separate accounts. These and the fully benefit-responsive investment contract are both managed by Voya. Voya is the Custodian, as defined by the Plan; therefore, these transactions qualify as party-in-interest transactions as defined by ERISA. Such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to service providers.

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 contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their Employer contributions.

Note 8 – Tax Status

The Plan operates under an adoption agreement in connection with a volume submitter profit-sharing plan and custodial document sponsored by ERISA Services Inc. (the “Sponsor”). This volume submitter profit-sharing plan document was filed with the appropriate agency, and the Sponsor has obtained a determination letter from the IRS, dated March 31, 2014, stating that the volume submitter profit-sharing plan constitutes a qualified plan under Section 401 of the IRC, and that the related trust was tax exempt as of the financial statement date. The Plan has not filed individually with the IRS for a letter regarding the Plan’s qualified tax status; however, the Plan Administrator believes the Plan is designed and is currently being operated in compliance with applicable requirements of the IRC. As such, there has been no provision for income taxes made in the Plan’s financial statements.

FreightWaves, Inc. 401(k) Plan

Notes to the Financial Statements December 31, 2021 and 2020

Note 8 – Tax Status (continued)

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9 – Risks and Uncertainties

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

Note 10 – Prohibited Transactions

During 2021, the Company failed to remit to the Plan's Custodian certain participant contributions totaling \$1,020 within the period prescribed by the Department of Labor's Rules and Regulations. Delays in remitting participant contributions to the Custodian were due to unintentional administrative errors. The plan sponsor will make contributions to the affected participants' accounts to compensate those participants for potential lost income due to the delays.

Note 11 – Subsequent Events

The Company has evaluated subsequent events through August 31, 2022, the date the financial statements were available to be issued.

Effective January 1, 2022, the Plan was amended and restated to adopt a non-standardized pre-approved profit-sharing plan document sponsored by ERISA Services Inc. This non-standardized profit-sharing plan document was filed with the appropriate agency, and the Sponsor has obtained a determination letter from the IRS dated June 1, 2021.

* * * * *

FreightWaves, Inc. 401(k) Plan**Schedule H, Line 4a - Schedule of Delinquent Participant Contributions
December 31, 2021****EIN: 81-3287492****Plan #001****Total that Constitutes Non-exempt Prohibited Transactions**

Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Check here if late participant loan repayments are included: ☐				
\$ 1,020	\$ 1,020	\$ -	\$ -	\$ -

FreightWaves, Inc. 401(k) Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) December 31, 2021

				EIN: 81-3287492
				Plan #001
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Guaranteed Investment Contract:				
(*)	VRIAC	Voya Fixed Account	(i) \$	65,796
Pooled Separate Accounts:				
(*)	VRIAC	American Funds New Perspective Fund	(i)	35,778
(*)	VRIAC	Vanguard Emerging Markets Stock Index Fund	(i)	40,645
(*)	VRIAC	Vanguard Total International Stock Index Fund	(i)	48,247
(*)	VRIAC	Vanguard Mid-Cap Index Fund	(i)	129,635
(*)	VRIAC	Vanguard Small-Cap Index Fund	(i)	203,388
(*)	VRIAC	DFA U.S. Targeted Value Portfolio Institutional Fund	(i)	49,297
(*)	VRIAC	DFA Global Real Estate Securities Portfolio Fund	(i)	12,064
(*)	VRIAC	Carillon Eagle Small Cap Growth Fund	(i)	57,977
(*)	VRIAC	Virtus Ceredex Mid-Cap Value Equity Fund	(i)	2,278
(*)	VRIAC	Voya MidCap Opportunities Portfolio Fund	(i)	30,369
(*)	VRIAC	American Funds AMCAP Fund	(i)	93,560
(*)	VRIAC	Vanguard 500 Index Fund	(i)	780,289
(*)	VRIAC	American Funds Washington Mutual Investors Fund	(i)	30,688
(*)	VRIAC	JPMorgan Equity Income Fund	(i)	22,402
(*)	VRIAC	Vanguard Balanced Index Fund	(i)	38,385
(*)	VRIAC	Voya Index Solution 2035 Portfolio Fund	(i)	280,255
(*)	VRIAC	Voya Index Solution 2040 Portfolio Fund	(i)	233,842
(*)	VRIAC	Voya Index Solution 2045 Portfolio Fund	(i)	397,139
(*)	VRIAC	Voya Index Solution 2050 Portfolio Fund	(i)	556,985
(*)	VRIAC	Voya Index Solution 2055 Portfolio Fund	(i)	613,600
(*)	VRIAC	Voya Index Solution 2060 Portfolio Fund	(i)	358,772
(*)	VRIAC	Voya Index Solution Income Portfolio Fund	(i)	2,612
(*)	VRIAC	Voya Index Solution 2025 Portfolio Fund	(i)	218,669
(*)	VRIAC	Voya Index Solution 2030 Portfolio Fund	(i)	197,608
(*)	VRIAC	DFA Inflation-Protected Securities Portfolio Fund	(i)	6,507
(*)	VRIAC	AB Global Bond Fund	(i)	10,631
(*)	VRIAC	Voya Intermediate Bond Fund	(i)	1,543
(*)	VRIAC	PGIM High Yield Fund	(i)	3,087
(*)	VRIAC	Voya Government Money Market Fund A	(i)	6,877
				<u>4,463,129</u>
TOTAL				<u>\$ 4,528,925</u>

(i) Historical cost of participant-directed investments are not a required disclosure.

(*) A party-in-interest as defined by ERISA.

FREIGHTWAVES, INC.

401(k) PLAN

Financial Statements,
Independent Auditor's Report,
and Supplemental Information

December 31, 2021 and 2020



Calvetti Ferguson

Index

	<u>Page</u>
Independent Auditor's Report	1
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to the Financial Statements	7
Supplemental Information	
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions.....	14
Schedule H, Line 4i – Schedule of Assets (Held at End of Year).....	15

Independent Auditor's Report

To the Participants and Plan Administrator of the
FreightWaves, Inc. 401(k) Plan
Chattanooga, TN

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of FreightWaves, 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 statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2021 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 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 audit 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 a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section of our report:

- The amounts and disclosures in the accompanying 2021 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 ("GAAP").
- The information in the accompanying 2021 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 on the 2021 Financial Statements

We conducted our audit 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 2021 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 audit. 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.

Management's Responsibilities for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements* 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 judgement 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.

To the Participants and Plan Administrator of the
FreightWaves, Inc. 401(k) Plan

- 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 audit 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 2021 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 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 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 Matters

2021 Supplemental Information Required by ERISA

The supplemental information listed in the index as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplemental 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 information, 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 information 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 information, we evaluated whether the supplemental information, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

To the Participants and Plan Administrator of the
FreightWaves, Inc. 401(k) Plan

In our opinion:

- The form and content of the supplemental information, other than the information in the supplemental information 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 information 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).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated February 15, 2022, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Calvetti Ferguson

Houston, Texas
August 31, 2022

FreightWaves, Inc. 401(k) Plan**Statements of Net Assets Available for Benefits
As of December 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
Assets		
Investments:		
Investments at fair value	\$ 4,463,129	\$ 2,712,209
Investments at contract value	65,796	153,226
Total investments	<u>4,528,925</u>	<u>2,865,435</u>
Receivables:		
Employer contributions	-	36,384
Participant contributions	-	39,988
Total receivables	<u>-</u>	<u>76,372</u>
Net Assets Available for Benefits	<u>\$ 4,528,925</u>	<u>\$ 2,941,807</u>

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

FreightWaves, Inc. 401(k) Plan

Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2021

Additions

Investment income:

Net appreciation in fair value of investments	\$ 427,970
Dividends	160,423
Interest	1,039
Total investment income	<u>589,432</u>

Contributions:

Employer	462,348
Participant	1,021,083
Rollovers	44,934
Total contributions	<u>1,528,365</u>

Total additions	2,117,797
-----------------	-----------

Deductions

Benefits paid to participants	497,454
Administrative expenses	33,225
Total deductions	<u>530,679</u>

Net increase in net assets available for benefits	1,587,118
---	-----------

Net assets available for benefits - beginning of year	<u>2,941,807</u>
---	------------------

Net Assets Available for Benefits - End of Year	<u>\$ 4,528,925</u>
--	----------------------------

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

FreightWaves, Inc. 401(k) Plan

Notes to the Financial Statements December 31, 2021 and 2020

Note 1 – Plan Description

The following description of the FreightWaves, Inc. 401(k) Plan (the “Plan”) provides only general information. FreightWaves, Inc. (the “Company” or “Employer”) is the Plan Sponsor. Participants should refer to the Plan Agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution 401(k) plan that provides retirement savings benefits to eligible employees of the Company. The Plan, which commenced effective January 1, 2019, is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”) and the Internal Revenue Code (“IRC”).

Plan Custodian and Trustees

Voya Retirement Insurance and Annuity Company (“Voya,” “VRIAC,” or the “Custodian”) is the Plan Custodian. The Custodian maintains custody of all investments held by the Plan, maintains the Plan’s participant account balances, and provides record-keeping services to the Plan. Among other duties, the Custodian receives contributions, holds and invests the fund assets in accordance with the directions of participants, and makes distributions as directed by the Company. Certain officers of the Company serve as Trustees of the Plan.

Eligibility and Plan Entrance Date

All employees, except part-time, temporary, or seasonal, who are age 18 or older, and who complete two consecutive months of service are eligible to participate in the Plan. Part-time, temporary, or seasonal employees are eligible to participate after completion of at least 1,000 hours of service. Eligible employees are permitted to enter the Plan upon the first day of the month after satisfying the eligibility requirements.

Participant Contributions

Participants may elect to contribute, on a pre-tax or Roth basis, up to the maximum amount allowed annually by the IRC, which was \$19,500 for 2021. The Plan includes an auto-enrollment provision whereby all eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their salary deferral contribution set at 6% of eligible compensation. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions up to the maximum amount allowed annually by the IRC, which was \$6,500 for 2021.

Rollover Contributions

Participants also may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (“rollovers”).

Employer Contributions

The Plan provides for Safe Harbor Employer matching contributions. The Company made Safe Harbor matching contributions to the Plan on behalf of participants in an amount equal to 100% of the first 1% and 50% of the next 5% of each participant’s eligible compensation contributed to the Plan as employee contributions.

FreightWaves, Inc. 401(k) Plan

Notes to the Financial Statements December 31, 2021 and 2020

Note 1 – Plan Description (continued)

Employer Contributions (continued)

Prior to January 1, 2021, if a participant who was an active employee on the last day of the Plan year did not receive the full Company match, the Company provided a year-end “true up” contribution to provide such participants with the match that they would have received had the timing of their contributions not limited the Company match.

The Plan was amended on January 1, 2021, to change the definition of compensation considered when calculating elective deferrals and Safe Harbor Employer matching contributions to exclude compensation paid prior to being a participant of the Plan. In addition, the Plan Document was amended to provide that the Safe Harbor Employer matching contributions will be made on the basis of eligible compensation and deferrals over the period of each pay period. As such, the year-end “true up” adjustment was removed.

Participant Accounts

Each participant account is credited with the participant’s contributions, the Company’s Safe Harbor Employer matching contributions, plus allocations of Plan earnings and administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Participant-Directed Investments

All assets of the Plan are participant-directed investments. Participants have the option of directing their account balances to one or more investment options offered by the Plan. The Plan has selected various investment options, as more fully described in the Plan Document, to which participants may designate the allocation of their account balances. The funds vary in types of investments, rates of return, and investment risk.

Vesting

Participants are vested immediately in their contributions and Safe Harbor Employer matching contributions, plus actual earnings thereon.

Payment of Benefits

Upon separation of service due to death, disability, retirement, or termination of employment, a participant may elect to receive a lump sum payment from the vested portion of their account balance. Vested account balances of a terminated employee, with a balance less than \$5,000, are immediately distributable in a lump sum payment under the terms of the Plan, without the participant’s consent. For vested account balances greater than \$5,000, the participant may elect whether to receive the distribution directly or to rollover the distribution into another retirement plan.

The age at which required minimum distributions must begin was increased from 70 ½ to 72, pursuant to the Setting Every Community Up for Retirement Enhancement (“SECURE”) Act enacted in December 2019.

A participant may withdraw all or a portion of their vested account balance in the event of a financial hardship, as defined by the Plan.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting in conformity with the accounting principles generally accepted in the United States of America ("GAAP").

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, changes in those assets and liabilities, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the investment advisors, Custodian, and insurance company. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. 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.

Payments of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Certain expenses specifically incurred by, or attributable to, a participant will be paid from that participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation of fair value of investments.

Note 3 – Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1), and the lowest priority to unobservable inputs (level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820 are described as follows:

FreightWaves, Inc. 401(k) Plan

Notes to the Financial Statements December 31, 2021 and 2020

Note 3 – Fair Value Measurements (continued)

- **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 at the measurement date.
- **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; or 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 in the valuation methodology are unobservable and significant to the fair value measurement.

The 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, 2021 and 2020.

- **Pooled Separate Accounts** – These investments are valued using the net asset value (“NAV”) of units held by the Plan at year-end as provided by the Custodian. The NAV is based on the fair value of the underlying assets owned by the fund, net of the investment management fee, and is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. If the Plan initiates a full redemption of the pooled separate account, the issuer reserves the right to require 12 months notification in order to ensure that securities liquidations will be carried out in an orderly business manner. Participant transactions (purchases and sales) may occur daily, and there are no significant restrictions on participant redemptions or any unfunded commitments.

The following table sets forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of December 31, 2021 and 2020. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Total assets in the fair value hierarchy	\$ -	\$ -	\$ -	\$ -
Investments measured at NAV (a)	-	-	-	4,463,129
Investments at fair value	\$ -	\$ -	\$ -	\$ 4,463,129
Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Total assets in the fair value hierarchy	\$ -	\$ -	\$ -	\$ -
Investments measured at NAV (a)	-	-	-	2,712,209
Investments at fair value	\$ -	\$ -	\$ -	\$ 2,712,209

FreightWaves, Inc. 401(k) Plan

Notes to the Financial Statements December 31, 2021 and 2020

Note 3 – Fair Value Measurements (continued)

(a) In accordance with ASC 820-10, certain investments (pooled separate accounts) that were measured at NAV per share (or its equivalents) 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.

Note 4 – Information Prepared and Certified by the Plan’s Custodian

The Plan Sponsor has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Plan’s Custodian has certified that the following data included in the accompanying financial statements and supplemental schedule are complete and accurate:

<u>December 31,</u>	<u>2021</u>	<u>2020</u>
Investments at fair value	\$ 4,463,129	\$ 2,712,209
Investments at contract value	65,796	153,226

<u>Year Ended December 31,</u>	<u>2021</u>
Net appreciation in fair value of investments	\$ 427,970
Dividends	160,423
Interest	1,039

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

Note 5 – Guaranteed Investment Contract with Insurance Company

The Plan maintains Guaranteed Investment Contract related investment options, the Voya Fixed Account (the “Fixed Account”), issued by VRIAC. The contract underlying these investment options meets the fully benefit-responsive investment contract criteria, thus, these investment contracts are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals and administrative expenses. The traditional investment contract held by the Plan is a guaranteed investment contract. The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan. The Fixed Account minimum guaranteed interest rate, which is guaranteed for the lifetime of the contract, is 1.00%. The contracts cannot be terminated before the scheduled maturity date. The Plan’s ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer’s ability to meet its financial obligations. The issuer’s ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Note 5 – Guaranteed Investment Contract with Insurance Company (continued)

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. Such events include, but are not limited to, the following: (i) the Company provides effective communication to the Custodian that the agreement will be fully or partially terminated as of a date selected by the Company, which will be no earlier than thirty days after the Company provides effective communication to the Custodian; (ii) the Internal Revenue Service (“IRS”) determines that the Plan no longer meets the requirements of Code section 401(a), 403(a), 414(d), 414(e), or any other applicable Code provision; (iii) there is a termination or partial termination of the Plan; (iv) the Company breaches a provision of the agreement; or (v) the Custodian provides effective communication to the Company that the agreement will be terminated as of a date at least ninety days after the Custodian provides effective communication to the Company.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuer, or that would limit the Plan’s ability to transact at contract value with the participants.

Note 6 – Related Party and Party-in-Interest Transactions

Certain Plan investments are units of pooled separate accounts. These and the fully benefit-responsive investment contract are both managed by Voya. Voya is the Custodian, as defined by the Plan; therefore, these transactions qualify as party-in-interest transactions as defined by ERISA. Such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to service providers.

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 contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their Employer contributions.

Note 8 – Tax Status

The Plan operates under an adoption agreement in connection with a volume submitter profit-sharing plan and custodial document sponsored by ERISA Services Inc. (the “Sponsor”). This volume submitter profit-sharing plan document was filed with the appropriate agency, and the Sponsor has obtained a determination letter from the IRS, dated March 31, 2014, stating that the volume submitter profit-sharing plan constitutes a qualified plan under Section 401 of the IRC, and that the related trust was tax exempt as of the financial statement date. The Plan has not filed individually with the IRS for a letter regarding the Plan’s qualified tax status; however, the Plan Administrator believes the Plan is designed and is currently being operated in compliance with applicable requirements of the IRC. As such, there has been no provision for income taxes made in the Plan’s financial statements.

FreightWaves, Inc. 401(k) Plan

Notes to the Financial Statements December 31, 2021 and 2020

Note 8 – Tax Status (continued)

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9 – Risks and Uncertainties

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

Note 10 – Prohibited Transactions

During 2021, the Company failed to remit to the Plan's Custodian certain participant contributions totaling \$1,020 within the period prescribed by the Department of Labor's Rules and Regulations. Delays in remitting participant contributions to the Custodian were due to unintentional administrative errors. The plan sponsor will make contributions to the affected participants' accounts to compensate those participants for potential lost income due to the delays.

Note 11 – Subsequent Events

The Company has evaluated subsequent events through August 31, 2022, the date the financial statements were available to be issued.

Effective January 1, 2022, the Plan was amended and restated to adopt a non-standardized pre-approved profit-sharing plan document sponsored by ERISA Services Inc. This non-standardized profit-sharing plan document was filed with the appropriate agency, and the Sponsor has obtained a determination letter from the IRS dated June 1, 2021.

* * * * *

FreightWaves, Inc. 401(k) Plan**Schedule H, Line 4a - Schedule of Delinquent Participant Contributions
December 31, 2021****EIN: 81-3287492****Plan #001****Total that Constitutes Non-exempt Prohibited Transactions**

Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Check here if late participant loan repayments are included: ☐				
<u>\$ 1,020</u>	<u>\$ 1,020</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

FreightWaves, Inc. 401(k) Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) December 31, 2021

				EIN: 81-3287492
				Plan #001
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Guaranteed Investment Contract:				
(*)	VRIAC	Voya Fixed Account	(i) \$	65,796
Pooled Separate Accounts:				
(*)	VRIAC	American Funds New Perspective Fund	(i)	35,778
(*)	VRIAC	Vanguard Emerging Markets Stock Index Fund	(i)	40,645
(*)	VRIAC	Vanguard Total International Stock Index Fund	(i)	48,247
(*)	VRIAC	Vanguard Mid-Cap Index Fund	(i)	129,635
(*)	VRIAC	Vanguard Small-Cap Index Fund	(i)	203,388
(*)	VRIAC	DFA U.S. Targeted Value Portfolio Institutional Fund	(i)	49,297
(*)	VRIAC	DFA Global Real Estate Securities Portfolio Fund	(i)	12,064
(*)	VRIAC	Carillon Eagle Small Cap Growth Fund	(i)	57,977
(*)	VRIAC	Virtus Ceredex Mid-Cap Value Equity Fund	(i)	2,278
(*)	VRIAC	Voya MidCap Opportunities Portfolio Fund	(i)	30,369
(*)	VRIAC	American Funds AMCAP Fund	(i)	93,560
(*)	VRIAC	Vanguard 500 Index Fund	(i)	780,289
(*)	VRIAC	American Funds Washington Mutual Investors Fund	(i)	30,688
(*)	VRIAC	JPMorgan Equity Income Fund	(i)	22,402
(*)	VRIAC	Vanguard Balanced Index Fund	(i)	38,385
(*)	VRIAC	Voya Index Solution 2035 Portfolio Fund	(i)	280,255
(*)	VRIAC	Voya Index Solution 2040 Portfolio Fund	(i)	233,842
(*)	VRIAC	Voya Index Solution 2045 Portfolio Fund	(i)	397,139
(*)	VRIAC	Voya Index Solution 2050 Portfolio Fund	(i)	556,985
(*)	VRIAC	Voya Index Solution 2055 Portfolio Fund	(i)	613,600
(*)	VRIAC	Voya Index Solution 2060 Portfolio Fund	(i)	358,772
(*)	VRIAC	Voya Index Solution Income Portfolio Fund	(i)	2,612
(*)	VRIAC	Voya Index Solution 2025 Portfolio Fund	(i)	218,669
(*)	VRIAC	Voya Index Solution 2030 Portfolio Fund	(i)	197,608
(*)	VRIAC	DFA Inflation-Protected Securities Portfolio Fund	(i)	6,507
(*)	VRIAC	AB Global Bond Fund	(i)	10,631
(*)	VRIAC	Voya Intermediate Bond Fund	(i)	1,543
(*)	VRIAC	PGIM High Yield Fund	(i)	3,087
(*)	VRIAC	Voya Government Money Market Fund A	(i)	6,877
				<u>4,463,129</u>
TOTAL				<u>\$ 4,528,925</u>

(i) Historical cost of participant-directed investments are not a required disclosure.

(*) A party-in-interest as defined by ERISA.