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 01/01/2021 and ending 12/31/2021

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] 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
ROLEX WATCH U.S.A., INC. RETIREE MEDICAL PLAN

1b Three-digit plan number (PN) ▶ 505

1c Effective date of plan 01/01/2005

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)
ROLEX WATCH U.S.A., INC.

665 FIFTH AVENUE
NEW YORK, NY 10022

2b Employer Identification Number (EIN) 13-1574389

2c Plan Sponsor's telephone number 212-758-7700

2d Business code (see instructions) 423990

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2022	MARK GOLDBERG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

ROLEX WATCH U.S.A., INC.

665 FIFTH AVENUE
NEW YORK, NY 10022

3b Administrator's EIN
13-1574389

3c Administrator's telephone number
212-758-7700

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**	618
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)**	547
a(2) Total number of active participants at the end of the plan year	**6a(2)**	567
b Retired or separated participants receiving benefits	**6b**	83
c Other retired or separated participants entitled to future benefits	**6c**	0
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	650
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f Total. Add lines **6d** and **6e**	**6f**	
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
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:

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

4A

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)** ☐ 0 **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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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	**B** Three-digit plan number (PN) ▶
ROLEX WATCH U.S.A., INC. RETIREE MEDICAL PLAN	505
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
ROLEX WATCH U.S.A., INC.	13-1574389

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

UBS, INC.

500 CAMPUS DRIVE
FLORHAM PARK, NJ 07932

(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?
21 28	NONE	158076	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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
ROLEX WATCH U.S.A., INC. RETIREE MEDICAL PLAN

B Three-digit plan number (PN) ▶ 505

C Plan sponsor's name as shown on line 2a of Form 5500
ROLEX WATCH U.S.A., INC.

D Employer Identification Number (EIN)
13-1574389

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	394936	308378
(2) U.S. Government securities	1c(2)	2588791	2449732
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	3048860	2715514
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	7858097	8858381
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(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	13890684	14332005
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	148000	200000
k	Total liabilities (add all amounts in lines 1g through1j)	1k	148000	200000
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	13742684	14132005

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)	82679	
	(B) Participants	2a(1)(B)	178012	
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		260691
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	29	
	(B) U.S. Government securities	2b(1)(B)	70659	
	(C) Corporate debt instruments	2b(1)(C)	78326	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		149014
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	107127	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		107127
	(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)	1350578	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1350578

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		1867410
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)	899013	
(3) Other	2e(3)	421000	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1320013
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)	158076	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		158076
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1478089
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		389321
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: PKF O'CONNOR DAVIES, LLP **(2)** EIN: 27-1728945

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:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			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?	**4e**	X		10000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ 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 _____.

Rolex Watch U.S.A., Inc.
Retiree Medical Plan

Financial Statements

December 31, 2021

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

The Trustees and Participants of the
Rolex Watch U.S.A., Inc. Retiree Medical Plan

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

We have performed an audit of the accompanying financial statements of Rolex Watch U.S.A., Inc. Retiree Medical 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)"). The financial statements comprise the statement of benefit obligations and net assets available for benefits as of December 31, 2021, and the related statement of changes in benefit obligations and net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 Department of Labor'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

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

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

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Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

Our 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 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Supplemental Schedule Required by ERISA

The supplemental Schedule H - Part IV – Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

Supplemental Schedule Required by ERISA (continued)

For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

PKF O'Connor Davies, LLP

October 11, 2022

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

The Trustees and Participants of the
Rolex Watch U.S.A., Inc. Retiree Medical Plan

Report on the Financial Statement

We were engaged to audit the accompanying statement of benefit obligations and net assets available for benefits of Rolex Watch U.S.A., Inc. Retiree Medical Plan (the "Plan") as of December 31, 2020, and the related notes to the financial statement.

Management's Responsibility for the Financial Statement

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

Auditors' Responsibility

Our responsibility is to express an opinion on the 2020 financial statement based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Matrix Trust Company, the custodian of the Plan, except for comparing the information with the related information included in the financial statement. We have been informed by the Plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the custodian as of December 31, 2020, that the information provided to the Plan administrator by the custodian is complete and accurate.

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Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2020 financial statement. Accordingly, we do not express an opinion on the 2020 financial statement.

Report on Form and Content in Compliance With DOL Rules and Regulations For the 2020 Financial Statement

The form and content of the information included in the 2020 financial statement, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

PKF O'Connor Davies, LLP

October 11, 2022

Rolex Watch U.S.A., Inc.
Retiree Medical Plan

Statements of Benefit Obligations and Net Assets Available for Benefits

	December 31	
	2021	2020
BENEFIT OBLIGATIONS		
Postretirement benefit obligations	$ 23,043,530	$ 23,570,441
NET ASSETS AVAILABLE FOR BENEFITS		
Assets		
Investments, at fair value	14,332,005	13,890,684
Liabilities		
Unrelated business income tax payable	200,000	148,000
Net Assets Available for Benefits	14,132,005	13,742,684
Excess of Benefit Obligations over Net Assets Available for Benefits	$ 8,911,525	$ 9,827,757

See notes to financial statements

Rolex Watch U.S.A., Inc.
Retiree Medical Plan

Statement of Changes in Benefit Obligations and Net Assets Available for Benefits
Year Ended December 31, 2021

NET INCREASE IN BENEFIT OBLIGATIONS	
Increase (decrease) during the year attributable to:	
Benefits earned and other changes	$ 372,102
Benefits paid	(899,013)
Net Decrease in Benefit Obligations	(526,911)
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	
Additions	
Contributions	
Participants	178,012
Employer	82,679
Total Contributions	260,691
Investment Return	
Interest and dividend income	256,141
Net appreciation in fair value of investments	1,350,578
Gross Investment Return	1,606,719
Investment fees	(158,076)
Net Investment Return	1,448,643
Total Additions	1,709,334
Deductions	
Insurance premium payments for health benefits	899,013
Unrelated business income tax	421,000
Total Deductions	1,320,013
Net Increase in Net Assets Available for Benefits	389,321
Net Decrease in Benefit Obligations Over Net Increase in Net Assets Available for Benefits	(916,232)
EXCESS OF BENEFIT OBLIGATIONS OVER NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	9,827,757
End of year	$ 8,911,525

See notes to financial statements

Rolex Watch U.S.A., Inc.
Retiree Medical Plan

Notes to Financial Statements
December 31, 2021

1. Description of Plan

The following brief description and summary of major plan provisions of the defined benefit Rolex Watch U.S.A., Inc. Retiree Medical Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for more complete information.

The Plan provides postretirement health insurance benefits to certain former employees of Rolex Watch U.S.A., Inc. and certain of its affiliated companies (the "Employer"). Under certain circumstances, retired employees and their dependents are eligible to participate in this Plan on an Employer subsidized basis. The Plan is considered a single employer plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The assets of the Plan are held separately in a voluntary employee benefit association ("VEBA") trust (the "Trust").

Eligibility

Employees must be age 62 with at least 20 years of service in order to enroll in the Plan. At age 65 a retiree must enroll in Medicare.

Benefits

Plan benefits vary based on actual years of service at retirement. The Plan will contribute the following percentages toward the first $10,000 of annual cost for pre-age 65 benefits:

Years of Service	Participant	Spouse
Under 20 Years	0%	0%
20-24.99 Years	100%	75%
25+ Years	100%	100%

The Plan will contribute the following percentages toward the first $5,000 of annual cost for post-age 65 benefits:

Years of Service	Participant	Spouse
Under 20 Years	0%	0%
20-24.99 Years	100%	75%
25+ Years	100%	100%

Benefits representing insurance premium payments are $877 per month for pre-age 65 retiree and spouse and $440 per month for post-age 65 retiree and spouse.

1. Description of Plan *(continued)*

Contributions

Contributions to the Plan are made by the Employer or retiree depending on the retiree class coverage, as defined in the Plan. In addition, at the Employer's discretion, the Employer may fund any deficiency of the Plan's net assets over benefit obligations as a contribution.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

Fair Value Measurements

The Plan follows U.S. GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Investments Valuation and Income Recognition

The Plan's investments are stated at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Realized and unrealized gains and losses are included in the determination of the change in net assets. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

2. Summary of Significant Accounting Policies *(continued)*

Postretirement Benefits

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee services as of the end of the year. The obligation represents the amounts that are expected to be funded by contributions from the Employer and from existing assets of the Plan. Postretirement benefits include future benefits expected to be paid for (1) currently retired and certain terminated vested employees and their spouses and (2) active employees and their spouses after retirement from service with the Employer. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

For measurement purposes, the annual healthcare claims are projected to subsequent years using healthcare trends and aging assumptions where appropriate. Healthcare trend rates begin at 9.5% and decrease by 0.5% each year until 5%, and then continues at 5% thereafter. These assumptions are consistent with those used to measure the benefit obligation at December 31, 2020.

The following are significant assumptions used in the valuation as of December 31, 2021:

Weighted-average discount rate	Expense: 2.52% End of year disclosures: 2.73%
Average retirement age	Later of age 62 or completion of 20 years of service
Mortality	Expense: RP-2006, with MP-2020 projection End of year disclosures: PRI-12, with MP-2020 projection

The methods and assumptions used in the current year valuation are the same as those used in the prior valuation except for: 1) the weighted-average discount rate was changed from 3.22% to 2.52% for expense and 2.52% to 2.73% for end of year disclosures; and 2) the mortality projection scale applied was changed from RP-2006 Table with MP-2019 projection to RP-2006 Table with MP-2020 projection for expense and from RP-2006 Table with MP-2020 projection to PRI-12 with MP-2020 projection for end of year disclosures. The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

2. Summary of Significant Accounting Policies *(continued)*

Risk Concentration

The Plan places its cash and temporary investments with financial institutions, which at times may be in excess of Federally insured limits. The Plan has not experienced any losses on its cash deposits.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 11, 2022.

3. Benefit Obligations

The Plan has an excess of benefit obligations over net assets available for benefits at December 31, 2021 and 2020.

The postretirement benefit obligations at December 31, available for benefits, relates to the following categories of participants (including their beneficiaries and dependents):

	2021	2020
Retirees	$ 8,245,066	$ 7,141,809
Actives (fully eligible)	3,020,486	3,550,896
Actives (other)	11,777,978	12,877,736
	$ 23,043,530	$ 23,570,441

As of December 31, 2021, the premium rates exceeded the Employer contribution caps ($10,000/$5,000 annually) and as a result, future premium rate increases and trend sensitivity no longer impact the Plan liabilities. Therefore, an increase or decrease by one percent does not change the accumulated postretirement benefit obligation.

4. Investments Certified by the Custodian (Unaudited)

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) including investments held at December 31, 2021 and 2020, and net appreciation in value of investments and dividend and interest income for the year ended December 31, 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Matrix Trust Company, a qualified institution.

5. Investments

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

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total
Investments			
Common Stocks			
U.S. equity large cap	$ 5,438,522	$ -	$ 5,438,522
U.S. equity small/mid cap	3,419,859	-	3,419,859
Fixed Income Securities			
U.S. government	2,449,732	-	2,449,732
Corporate bonds	-	2,715,514	2,715,514
Subtotal	$ 11,308,113	$ 2,715,514	14,023,627
Cash and cash equivalents, at cost			308,378
Total Investments			$ 14,332,005

The following table sets forth by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total
Investments			
Common Stocks			
U.S. equity large cap	$ 4,977,678	$ -	$ 4,977,678
U.S. equity small/mid cap	2,880,419	-	2,880,419
Fixed Income Securities			
U.S. government and agencies	2,154,549	434,242	2,588,791
Corporate bonds	-	3,048,860	3,048,860
Subtotal	$ 10,012,646	$ 3,483,102	13,495,748
Cash and cash equivalents, at cost			394,936
Total Investments			$ 13,890,684

6. Plan Termination

Although they have not expressed any intent to do so, the Employer and the trustees reserve the right under the Plan to amend or discontinue the Plan at any time, subject to the provisions set forth in ERISA. Upon termination of the Plan, the Benefit Plans Committee shall pay, after the payment or provision for the payment of benefits hereunder to each member or beneficiary to whom benefits are payable on the date of termination and all expenses and charges properly payable hereunder, including all expenses incurred and to be incurred in the liquidation and distribution of the Plan.

7. Administrative Expenses

The Plan pays administrative expenses that consist primarily of investment management fees paid to the custodian and investment advisor. These expenses are reported in the statement of changes in benefit obligations and net assets available for benefits as investment fees. All other administrative expenses, such as professional fees, are paid by the Employer.

8. Tax Status

The Trust funding certain benefits of the Plan received an exemption letter from the IRS dated July 31, 2007, stating that the Trust is tax exempt under the provisions of Section 501(c)(9) of the Code. However, as a result of the Plan's funding policy, from time to time the Trust may be subject to unrelated business income taxes.

In addition, the Plan and the Trust are required to operate in conformity with the Code to maintain the tax-exempt status of the Trust. The Plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the related Trust is tax-exempt.

Management of the Plan is not aware of any violation of its tax status as an organization exempt from income taxes. The Trust is subject to unrelated business income tax under section 512 of the Internal Revenue Code (the "Code") on its investment income if assets exceed the account limit as determined under Section 419A of the Code. The Plan recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Management has determined that the Plan had no uncertain tax positions that would require financial statement recognition or disclosure. The Plan is no longer subject to examinations by the applicable taxing jurisdictions for periods prior to December 31, 2018.

9. Parties-in-Interest Transactions

Cash and cash equivalents kept in deposit accounts held by UBS Financial Services, Inc. ("UBS") amounted to $308,378 and $394,936 at December 31, 2021 and 2020. UBS is the investment advisor and, therefore, these transactions qualify as party-in-interest transactions. Investment and management custodian expenses of $158,076 were paid to UBS and Matrix Trust Company during 2021. These transactions are exempt party-in-interest transactions under ERISA.

Certain employees of the Employer, who may also be participants in the Plan, perform administrative services for the Plan at no cost to the Plan.

10. Risks and Uncertainties

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

The assets of the Plan are primarily financial instruments which are monetary in nature. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonable to expect the changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts included in the statements of benefit obligations and net assets available for benefits.

The global and domestic economic uncertainty has resulted in significant volatility in financial markets. This volatility has affected, and may continue to affect, the value of the Plan's net assets available for benefits. The effects of economic and market conditions subsequent to December 31, 2021 are not reflected in these financial statements and future effects on the Plan's net assets available for benefits cannot be predicted.

* * * * *

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 01/01/2021 and ending 12/31/2021

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
Rolex Watch U.S.A., Inc. Retiree Medical Plan

1b Three-digit plan number (PN) ▶ 505

1c Effective date of plan 01/01/2005

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)

Rolex Watch U.S.A., Inc.

665 Fifth Avenue

New York NY 10022

2b Employer Identification Number (EIN)
13-1574389

2c Plan Sponsor's telephone number
212-758-7700

2d Business code (see instructions)
423990

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	Mark Goldberg	10/12/2022	Mark Goldberg
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Mark Goldberg	10/12/2022	Mark Goldberg
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

Rolex Watch U.S.A., Inc.

665 Fifth Avenue

New York NY 10022

3b Administrator's EIN: 13-1574389

3c Administrator's telephone number: 212-758-7700

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**	618
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)**	547
a(2) Total number of active participants at the end of the plan year	**6a(2)**	567
b Retired or separated participants receiving benefits	**6b**	83
c Other retired or separated participants entitled to future benefits	**6c**	0
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	650
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f Total. Add lines **6d** and **6e**.	**6f**	
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
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:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A

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) ☐ ___ **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Rolex Watch U.S.A., Inc.
Retiree Medical Plan

Supplementary Schedule

December 31, 2021

Rolex Watch U.S.A., Inc.
Retiree Medical Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2021

EIN #: 20-6740815
Plan #: 505

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

a)	b) Identity of Issue, 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
	U.S. Government and Agency Obligations			
	US Treasury Note	253,000 units		
		2.00% due 8/15/2025	$ 267,190	$ 262,923
	US Treasury Note	248,000 units		
		2.25% due 2/15/2027	247,108	262,056
	US Treasury Note	256,000 units		
		1.625% due 8/15/2029	251,485	261,510
	US Treasury Note	239,000 units		
		2.875% due 5/15/2028	244,343	261,467
	US Treasury Note	239,000 units		
		0.50% due 6/30/2027	264,818	260,472
	US Treasury Note	209,000 units		
		3.00% due 5/15/2047	261,275	255,451
	US Treasury Note	200,000 units		
		2.25% due 11/15/2025	202,449	208,970
	US Treasury Note	172,000 units		
		3.00% due 11/15/2044	179,217	206,498
	US Treasury Note	150,000 units		
		2.25% due 3/31/2026	165,661	157,345
	US Treasury Note	151,000 units		
		2.125% due 5/15/2025	160,770	156,764
	US Treasury Note	152,000 units		
		2.00% due 6/30/2024	149,595	156,276
	Total U.S. Government and Agency Obligations		2,393,911	2,449,732
	Corporate Bonds			
	AT&T Inc.	139,000 units		
		4.35% due 3/1/2029	153,852	158,281
	Bank of America Corp.	155,000 units		
		2.651% due 3/11/2032	161,222	158,390
	Bunge Ltd.	148,000 units		
		3.25% due 8/15/2026	148,424	158,013
	Carrier Global Corp	153,000 Units		
		2.722% due 2/15/2030	162,760	157,975
	Cintas Corporation	152,000 units		
		3.70% due 4/1/2027	152,884	167,794
	Comcast Corp	147,000 units		
		4.15% due 10/15/2028	166,126	168,300
	CVS Health Corp.	139,000 units		
		4.30% due 3/25/2028	137,901	157,692
	Goldman Sachs Group Inc.	155,000 units		
		3.85% due 1/26/2027	158,235	169,242
	Ingredion Inc.	150,000 units		
		2.90% due 6/1/2030	158,324	154,878
	JPMorgan Chase & Co.	154,000 units		
		2.58% due 4/22/2032	156,730	156,918
	Keurig Dr Pepper Inc	137,000 units		
		4.597% due 5/25/2028	154,962	156,552
	Microsoft Corp.	156,000 units		
		2.525% due 6/1/2050	166,353	153,062
	Oracle Corp.	160,000 units		
		2.875% due 3/25/2031	165,270	162,423
	Parker Hannifin Corp.	136,000 units		
		4.20% due 11/21/2034	147,039	155,762
	Truist Financial Corp.	164,000 units		
		1.95% due 6/5/2030	171,188	162,343
	Viacomcbs Inc.	132,000 units		
		4.95% due 1/15/2031	159,275	160,414
	Wells Fargo & Co.	149,000 units		
		3.00% due 10/23/2026	140,036	157,475
	Total Corporate Bonds		2,660,581	2,715,514

* Denotes party-in-interest as defined by ERISA

See independent auditors' report

Rolex Watch U.S.A., Inc.
Retiree Medical Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2021

EIN #: 20-6740815
Plan #: 505

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) *(continued)*

a)	b) Identity of Issue, 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
	Common Stocks			
	ABB Ltd Spon ADR	1030 Shares	$ 27,660	$ 39,315
	Acadia Healthcare Co Inc	445 Shares	20,365	27,011
	Adidas Ag Spon ADR	62 Shares	10,629	8,928
	Adobe Inc	319 Shares	60,047	180,892
	Advance Auto Parts Inc	166 Shares	25,298	39,820
	Aia Group Ltd Spon ADR	927 Shares	37,080	37,380
	Air Liquide Adr France Adr	469 Shares	15,187	16,354
	Airbus Group NV	923 Shares	30,995	29,453
	Alcon Inc	1187 Shares	66,797	103,411
	Alibaba Group Holding-Sp ADR	206 Shares	37,065	24,471
	Amazon Com Inc	65 Shares	74,018	216,732
	America Movil S.A.B de C.V.	550 Shares	10,133	11,610
	American Campus Communities	272 Shares	10,921	15,583
	Ameriprise Financial Inc	245 Shares	33,368	73,907
	Amgen Inc	268 Shares	52,150	60,292
	Anheuser Busch Inbev	414 Shares	24,987	25,068
	Ansys Inc.	238 Shares	42,191	95,467
	Aon PLC	47 Shares	8,526	14,126
	Apple Inc	664 Shares	44,249	117,906
	Aptargroup Inc	125 Shares	12,535	15,310
	APTIV Plc	247 Shares	20,975	40,743
	Artisan Partners Asset Manag	171 Shares	9,617	8,146
	Asahi Kasei Corp-Unspon ADR	764 Shares	15,157	14,356
	Asml Holding Nv	140 Shares	35,422	111,460
	Assa Abloy Ab - Unsp ADR	589 Shares	6,037	8,994
	Associated British Foods Plc Adr	387 Shares	12,822	10,627
	Astrazeneca Plc Sponsored Adr	803 Shares	31,224	46,775
	Atlantic Union Bankshares Corp	415 Shares	16,003	15,475
	Atlasstian Corp Plc	187 Shares	41,847	71,301
	Azenta Inc	130 Shares	11,430	13,404
	B&M European Value Retail SA	527 Shares	15,488	18,208
	Banco Bilbao Vizcaya	2912 Shares	14,354	17,093
	Beigene Ltd-ADR	63 Shares	11,275	17,069
	Bio Rad Labs Inc Cl A	37 Shares	14,837	27,956
	Biohaven Pharmaceutical Hldg	105 Shares	10,630	14,470
	Biomarin Pharmaceutical	270 Shares	24,052	23,854
	BJ's Wholesale Club Holdings	595 Shares	17,838	39,847
	BNP Paribas SA Adr	391 Shares	12,573	13,603
	Booz Allen Hamilton Holding	165 Shares	6,693	13,990
	Bright Horizons Family Solutions Inc	105 Shares	12,862	13,217
	British American Tobacco	816 Shares	30,046	30,527
	Burlington Stores Inc	57 Shares	4,234	16,616
	Capital One Financial Corp	624 Shares	50,024	90,536
	Carlsberg As-B-Spon ADR	1035 Shares	27,502	35,935
	Carter's Inc	115 Shares	11,163	11,640
	Catalent Inc	237 Shares	10,802	30,343
	Cavco Inds Inc	80 Shares	10,749	25,412
	Cerence Inc	225 Shares	11,391	17,244
	Chubb Ltd	259 Shares	34,808	50,067
	CINN Financial Corp	550 Shares	37,894	62,661

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Rolex Watch U.S.A., Inc.
Retiree Medical Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2021

EIN #: 20-6740815
Plan #: 505

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) *(continued)*

a)	b) Identity of Issue, 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
	Common Stocks *(continued)*			
	Coca-Cola Company	1032 Shares	$ 48,086	$ 61,105
	Cognex Corp	274 Shares	13,176	21,306
	Columbus Mckinnon Corp	270 Shares	12,810	12,490
	Comfort Systems USA Inc	190 Shares	15,780	18,799
	Commerce Bancshares	554 Shares	29,137	38,082
	Compagnie Financiere Richemont ADR	1628 Shares	15,706	24,339
	Constellation Brands Inc	200 Shares	43,800	50,194
	Corteva Inc	1627 Shares	41,329	76,925
	Coterra Energy Inc	2650 Shares	49,415	50,350
	Crown Castle Intl Corp Reit	367 Shares	57,807	76,608
	Cullen Frost Bankers	433 Shares	45,215	54,588
	Daiichi Sankyo Co - Spon ADR	359 Shares	7,250	9,158
	Daikin Industries-Unspon ADR	429 Shares	9,075	9,721
	Danaher Corp Del	378 Shares	38,502	124,366
	Dbs Group Hldgs Ltd. Spon Adr	232 Shares	18,546	22,588
	Deutsche Boerse Ag Unspn ADR	473 Shares	6,326	7,857
	Devon Energy Corp	365 Shares	10,881	16,078
	Dexcom Inc	47 Shares	17,165	25,237
	Diageo Plc Sposored Adr New	75 Shares	12,314	16,510
	Diamondback Energy Inc	290 Shares	19,178	31,276
	DNB BK ASA Sponsor ADR	840 Shares	15,376	19,278
	Dorman Products Inc	171 Shares	10,776	19,325
	DSV A/S-Unsponsored ADR	140 Shares	6,436	16,433
	Eagle Materials Inc	145 Shares	13,891	24,137
	Easterly Government Properties Inc	735 Shares	15,197	16,846
	Eaton Corp Plc	261 Shares	40,408	45,106
	Ecolab Inc	303 Shares	64,637	71,081
	Elanco Animal Health Inc	1710 Shares	30,010	48,530
	Element Solutions Inc.	1175 Shares	21,741	28,529
	Enel Spa ADR	3890 Shares	24,415	30,964
	Engie Spon ADR	1657 Shares	23,183	24,490
	Entegris Inc	190 Shares	10,814	26,330
	Epiroc Aktiebolag Adr	722 Shares	16,192	18,216
	Equinix Inc	52 Shares	21,034	43,984
	Equity Lifestyle Properties REIT	391 Shares	18,984	34,275
	EssilorLuxottica Intl - ADR	352 Shares	21,990	37,632
	Exponet Inc.	150 Shares	6,435	17,509
	Federal Signal Corp.	555 Shares	18,827	24,054
	Fidelity National Information	258 Shares	34,466	28,161
	Five Below	120 Shares	12,408	24,827
	Flutter Entertainment Plc ADR	66 Shares	4,885	5,258
	Gartner Inc	76 Shares	12,346	25,408
	Gates Indl Corp Plc	1575 Shares	24,694	25,058
	General Dynamics Corp	249 Shares	45,458	51,909
	Genmab A/S -Sp ADR	717 Shares	11,945	28,365
	Genterrm Inc	195 Shares	13,878	16,945
	Gibraltar Industries Inc	295 Shares	15,378	19,671
	Givaudan Unspon ADR	301 Shares	16,193	31,578
	Glacier Bancorp New	230 Shares	8,299	13,041
	Globant S A	75 Shares	21,014	23,557

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See independent auditors' report

Rolex Watch U.S.A., Inc.
Retiree Medical Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2021

EIN #: 20-6740815
Plan #: 505

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) *(continued)*

a)	b) Identity of Issue, 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
	Common Stocks *(continued)*			
	Globus Med Inc	210 Shares	$ 10,707	$ 15,162
	Grainger W W	96 Shares	24,973	49,751
	Grand Canyon Education Inc	100 Shares	11,620	8,571
	HDFC Bank Ltd Adr	241 Shares	15,170	15,682
	Hermes Intl-Unsponsored ADR	155 Shares	11,695	27,207
	Hexcel Corp New	255 Shares	14,624	13,209
	Home Depot Incorporated	137 Shares	22,618	56,856
	Honeywell Intl Inc	325 Shares	72,223	67,766
	Hong Kong Exchanges & Clearing ADR	290 Shares	12,072	17,182
	Horizon Therapeutics Plc	280 Shares	22,507	30,173
	Hoya Corp-Sponsored ADR	126 Shares	9,276	18,846
	Hubspot Inc	23 Shares	9,042	15,160
	Hudson Pac Properties Inc	610 Shares	16,668	15,073
	Hutchison China Meditech-ADR	289 Shares	7,756	10,138
	Iberdrola SA Sponsored ADR	442 Shares	18,097	20,867
	IHS Markit LTD	355 Shares	20,941	47,187
	Indacorp Inc	165 Shares	14,843	18,696
	Industria de Diseno Textil Ind ADR	1382 Shares	23,113	22,373
	ING Groep NV NL Spon ADR	618 Shares	7,560	8,603
	Ingersoll Rand Inc	510 Shares	15,523	31,554
	Integer Holdings Corp	135 Shares	10,228	11,555
	Intuitive Surgical Inc	106 Shares	35,467	38,086
	Jardine Matheson Hd-Unspons Adr	158 Shares	6,370	8,736
	Jazz Pharmaceuticals PLC	140 Shares	19,601	17,836
	Johnson Controls International PLC	1015 Shares	36,608	82,530
	Kemper Corp	165 Shares	12,900	9,700
	Kering SA Unsponsored ADR	474 Shares	26,357	38,162
	Keyence Corp	91 Shares	27,828	57,767
	Kinsale Cap Group Inc	90 Shares	12,388	21,410
	Koninklijke Philips El	261 Shares	11,235	9,618
	L Oreal Co Adr	407 Shares	28,707	38,836
	Lancaster Colony Corp	100 Shares	16,670	16,560
	Lennar Corp	742 Shares	37,691	86,191
	Lithia Motors Inc Cl A	75 Shares	11,623	22,271
	London Stock Exchg-Unsp ADR	1450 Shares	26,367	34,205
	Manhattan Assoc Inc	180 Shares	26,386	27,988
	Martin Marietta Materials	186 Shares	37,901	81,937
	Medtronic PLC	570 Shares	53,075	58,966
	Mercadolibre Inc	16 Shares	11,205	21,574
	Meta Platforms Inc	514 Shares	74,175	172,884
	Michelin Compagnie Generale ADR	2105 Shares	53,844	69,023
	Microchip Technology	914 Shares	46,065	79,573
	Microsoft Corporation	921 Shares	82,955	309,751
	Mitsubishi UFJ Financial ADR	6130 Shares	34,570	33,470
	Molina Healthcare Inc	70 Shares	11,116	22,266
	Monster Beverage Corp	489 Shares	34,374	46,964
	Murata Manufactur Unspon ADR	494 Shares	5,310	9,855
	Nestle SA Sponsored ADR Registered (NSRGY)	292 Shares	27,898	40,988
	Neurocrine Biosciences	160 Shares	13,937	13,627
	Netease Inc Spon ADR	77 Shares	9,132	7,837

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Rolex Watch U.S.A., Inc.
Retiree Medical Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2021

EIN #: 20-6740815
Plan #: 505

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) *(continued)*

a)	b) Identity of Issue, 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
	Common Stocks *(continued)*			
	Netflix Inc	112 Shares	$ 64,254	$ 67,473
	Nice Ltd Spon ADR	31 Shares	8,657	9,412
	Nidec Corp Sponsored ADR	547 Shares	9,367	16,142
	Nike Inc	316 Shares	49,750	52,668
	Nitori Holdings Co Ltd ADR	923 Shares	17,858	13,716
	Nokia Corp Spons ADR	1693 Shares	9,424	10,530
	Nordson Corp	101 Shares	10,568	25,782
	Nordstrom Inc	385 Shares	13,762	8,709
	Novo-Nordisk As	608 Shares	29,359	68,096
	Nvidia Corp	353 Shares	15,561	103,821
	NXP Semiconductors NV	150 Shares	20,389	34,167
	Orsted As Unsponsored ADR	209 Shares	10,796	8,931
	Oshkosh Corp	385 Shares	40,940	43,393
	Palo Alto Networks Inc	118 Shares	20,282	65,698
	Parker Hannifin Corp	246 Shares	39,002	78,258
	Paylocity Hldg Corp	100 Shares	20,168	23,616
	Paypal Holdings Inc	430 Shares	62,582	81,089
	Performance Food Group Co	285 Shares	12,819	13,079
	Pernod-Ricard Sa-Unspon Adr	333 Shares	11,600	16,144
	Phillips 66	560 Shares	58,772	40,578
	Physicians Realty Trust	775 Shares	14,467	14,593
	Pinnacle Financial Partners	285 Shares	17,581	27,218
	Piper Sandler Companies	135 Shares	11,055	24,099
	PNC Financial Services Group	346 Shares	39,637	69,380
	Polaris Inc	175 Shares	18,845	19,234
	Portland General Electric Co	275 Shares	11,418	14,553
	Power Integrations Inc	183 Shares	12,531	16,999
	Procter & Gamble Co	403 Shares	53,726	65,923
	PS Business Parks Inc	60 Shares	10,555	11,050
	Quaker Chemical Corp	80 Shares	12,155	18,462
	Qualcomm	463 Shares	34,149	84,669
	Rapid7 Inc	250 Shares	7,883	29,423
	Raytheon Technologies Corp	529 Shares	33,451	45,526
	RBC Bearings Inc	128 Shares	13,940	25,852
	Reckitt Benckiser-Spon ADR	1348 Shares	22,192	23,590
	Recruit Holdings Co Ltd -Unsp ADR	1541 Shares	11,633	18,769
	Relx PLC - Spon ADR	920 Shares	23,003	30,001
	Rio Tinto Plc Spon ADR	84 Shares	5,069	5,623
	Ritchie Bros Auctioneers	252 Shares	7,963	15,425
	Royal Kpn N.V. Spon ADR	2919 Shares	8,979	8,932
	Rpm International Inc	801 Shares	45,457	80,901
	Safran Sa-Unspon ADR	1093 Shares	38,215	33,435
	Salesforce.Com Inc	362 Shares	71,693	91,995
	Sap Se Spon ADR	210 Shares	27,169	29,423
	Schneider National Inc-Cl B	380 Shares	8,243	10,226
	Sea Ltd ADR	110 Shares	24,633	24,608
	Shin Etsu Chemical Unsponsored ADR	681 Shares	15,339	29,569
	Shionogi & Co Ltd ARE	1322 Shares	18,370	23,353
	Signature Bank	131 Shares	19,731	42,375
	Silicon Laboratories	140 Shares	13,433	28,899

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Rolex Watch U.S.A., Inc.
Retiree Medical Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2021

EIN #: 20-6740815
Plan #: 505

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) *(continued)*

a)	b) Identity of Issue, 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
	Common Stocks *(continued)*			
	SMC Corp	49 Shares	$ 18,743	$ 33,259
	Sony Corp Adr New	715 Shares	39,917	90,376
	Splunk Inc	294 Shares	31,841	34,022
	Steris PLC	90 Shares	8,807	21,907
	STMicroelectronics N.V Eur	533 Shares	22,802	26,053
	Straumann Holding AG ADR	240 Shares	9,162	25,920
	Summit Hotel Properties Inc	1100 Shares	14,662	10,736
	Sun Communities Inc.	308 Shares	31,698	64,671
	Syneos Health Inc	300 Shares	18,894	30,804
	Taiwan Semiconductor	517 Shares	25,052	62,200
	Tencent Holdings Ltd ADR	355 Shares	18,119	20,697
	Terumo Corp ADR	243 Shares	8,400	10,495
	Texas Roadhouse Inc Cl A	230 Shares	15,365	20,534
	TFI Intl Inc CAD	176 Shares	7,433	19,731
	Thermo Fisher Scientific Inc	114 Shares	19,611	76,065
	Tokyo Electron Ltd ADR	90 Shares	7,923	12,951
	Toro Co	224 Shares	11,472	22,380
	Totalenergies Spon ADR	273 Shares	11,877	13,503
	Tractor Supply Company	144 Shares	23,645	34,358
	Twitter Inc	1168 Shares	40,151	50,481
	Tyson Foods Inc Cl A	559 Shares	44,394	48,722
	Uber Technologies Inc	952 Shares	38,191	39,917
	Uipath Inc	391 Shares	24,528	16,864
	Ulta Beauty Inc	119 Shares	25,401	49,068
	Unicharm Corp-Spn ADR	1256 Shares	8,135	10,996
	United Parcel Service	304 Shares	32,262	65,159
	Unitedhealth Group Inc	182 Shares	33,359	91,389
	Vail Resorts Inc.	35 Shares	7,801	11,476
	Visa Inc Class A Shares	488 Shares	47,770	105,754
	Voya Financial Inc	380 Shares	22,239	25,198
	Walgreens Boots Alliance Inc.	572 Shares	37,906	29,836
	Walt Disney Co	243 Shares	24,324	37,638
	Western Alliance Bancorp	325 Shares	20,697	34,986
	Workday Inc	154 Shares	36,604	42,070
	Xylem Inc	600 Shares	48,663	71,952
	Zebra Technologies	46 Shares	9,204	27,379
	Zoetis Inc	289 Shares	13,056	70,526
	Total Common Stocks		5,568,302	8,858,381
*	Cash		308,378	308,378
	Total Assets (Held at End of Year)		$ 10,931,172	$ 14,332,005

* Denotes party-in-interest as defined by ERISA

See independent auditors' report