

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
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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 single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final 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 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
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>ROWMAN & LITTLEFIELD PUBLISHING GROUP, INC. 401(K) PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>002</u>
1c	Effective date of plan <u>06/01/1985</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>ROWMAN & LITTLEFIELD PUBLISHING GROUP, INC.</u> <u>4501 FORBES BLVD. SUITE 200</u> <u>LANHAM, MD 20706</u>
2b	Employer Identification Number (EIN) <u>52-1164576</u>
2c	Plan Sponsor's telephone number <u>301-731-9538</u>
2d	Business code (see instructions) <u>454390</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.	10/17/2022	MICHAEL LIPPENHOLZ
	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	327
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)	327
a(2) Total number of active participants at the end of the plan year		6a(2)	297
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	85
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	382
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	382
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	304
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	8
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 2R 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>0</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 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 ROWMAN & LITTLEFIELD PUBLISHING GROUP, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 ROWMAN & LITTLEFIELD PUBLISHING GROUP, INC.	D Employer Identification Number (EIN) 52-1164576	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CHARLES SCHWAB & CO. INC. AND AFFIL
94-1737782

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

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

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)

SCHWAB RETIREMENT PLAN SERVICES, INC

34-1479833

(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?
15 50 59 64	NONE	22711	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

CHARLES SCHWAB & CO., INC.

94-1737782

(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?
59	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

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

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
CHARLES SCHWAB & CO INC AND AFFILIA	59	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SEE ATTACHMENT 90-0924512	SEE ATTACHMENT	
(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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan 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.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>ROWMAN & LITTLEFIELD PUBLISHING GROUP, INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ROWMAN & LITTLEFIELD PUBLISHING GROUP, INC.</u>	D Employer Identification Number (EIN) <u>52-1164576</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: FEDERATED CAPITAL PRESERVATION FUND

b Name of sponsor of entity listed in (a): FEDERATED INVESTORS, INC.

c EIN-PN <u>22-2712853-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1069458</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>ROWMAN & LITTLEFIELD PUBLISHING GROUP, INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ROWMAN & LITTLEFIELD PUBLISHING GROUP, INC.</u>	D Employer Identification Number (EIN) <u>52-1164576</u>	

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)	0	11883
(2) Participant contributions.....	1b(2)	0	34696
(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)	199417	125879
(9) Value of interest in common/collective trusts	1c(9)	1053864	1069458
(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)	24408563	27584971
(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	25661844 28826887
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	4340 0
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	4340 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	25657504 28826887

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	330926
	(B) Participants	2a(1)(B)	990787
	(C) Others (including rollovers).....	2a(1)(C)	58114
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	1379827
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)	7087
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	7087
(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)	1932461
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	1932461
(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)		14628
(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)		2335008
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		5669011
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2476566	
(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)		2476566
f Corrective distributions (see instructions).....	2f		0
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)		
(4) Other.....	2i(4)	23062	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		23062
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2499628
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		3169383
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: MARCUM LLP

(2) EIN: 11-1986323

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		139822

	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		1000000
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 ROWMAN & LITTLEFIELD PUBLISHING GROUP, INC. 401(K) PLAN	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 ROWMAN & LITTLEFIELD PUBLISHING GROUP, INC.	D Employer Identification Number (EIN) 52-1164576

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): 56-1368984 82-3967259		
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 _____

ROWMAN & LITTLEFIELD PUBLISHING GROUP, INC. 401(k) PLAN

Financial Statements and Supplemental Information

For the Years Ended December 31, 2021 and 2020



**and
Report Thereon**



**ROWMAN & LITTLEFIELD
PUBLISHING GROUP, INC. 401(k) PLAN**

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For the Years Ended December 31, 2021 and 2020**

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
**Rowman & Littlefield Publishing
Group, Inc. 401(k) Plan**

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 Rowman & Littlefield Publishing Group, 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 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 institutions).

Management has obtained certifications from qualified institutions as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 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 Auditors' Responsibilities for the Audit of the 2021 Financial Statements section

- 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.
- the information in the accompanying 2021 financial statements related to assets held by and certified to by qualified institutions agree to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

- 1 -

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 Auditors' 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 on the 2021 financial statements.

Responsibilities of Management for the 2021 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 at least one year from this report date.

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 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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, 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 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.

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2021 and Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2021 are presented for purposes of additional analysis and are 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 schedules, 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 schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are 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 schedules related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditors' 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 Department of Labor'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 qualified institutions. In our report dated October 8, 2021 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 supplemental schedules, 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Marcum LLP

Marcum LLP

Washington, DC
October 14, 2022

**ROWMAN & LITTLEFIELD
PUBLISHING GROUP, INC. 401(k) PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments, at fair value	<u>\$ 28,654,429</u>	<u>\$ 25,462,427</u>
Receivables:		
Notes receivable from participants	125,879	199,417
Participant contributions receivable	34,696	-
Employer contributions receivable	<u>11,883</u>	<u>-</u>
Total Receivables	<u>172,458</u>	<u>199,417</u>
TOTAL ASSETS	<u>28,826,887</u>	<u>25,661,844</u>
LIABILITIES		
Corrective distribution payable	<u>-</u>	<u>4,340</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 28,826,887</u></u>	<u><u>\$ 25,657,504</u></u>

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

**ROWMAN & LITTLEFIELD
PUBLISHING GROUP, INC. 401(k) PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
ADDITIONS		
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 2,349,636	\$ 2,239,198
Interest and dividend income	<u>1,932,461</u>	<u>1,039,494</u>
Total Investment Income	<u>4,282,097</u>	<u>3,278,692</u>
Interest income from notes receivable from participants	<u>7,087</u>	<u>8,818</u>
Contributions:		
Participant contributions	990,787	732,148
Employer contributions	330,926	248,773
Rollover contributions	<u>58,114</u>	<u>-</u>
Total Contributions	<u>1,379,827</u>	<u>980,921</u>
TOTAL ADDITIONS	<u>5,669,011</u>	<u>4,268,431</u>
DEDUCTIONS		
Benefits paid to participants	2,476,566	2,254,092
Administrative expenses	<u>23,062</u>	<u>49,427</u>
TOTAL DEDUCTIONS	<u>2,499,628</u>	<u>2,303,519</u>
NET INCREASE	3,169,383	1,964,912
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>25,657,504</u>	<u>23,692,592</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u><u>\$ 28,826,887</u></u>	<u><u>\$ 25,657,504</u></u>

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

**ROWMAN & LITTLEFIELD
PUBLISHING GROUP, INC. 401(k) PLAN**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020**

1. Description of Plan

The following description of Rowman & Littlefield Publishing Group, Inc. (the Company) 401(k) Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more comprehensive description of the Plan's provisions.

General

The Plan was established June 1, 1985, and was most recently amended and restated effective February 1, 2021 without significant changes to plan provisions. The Plan is a defined contribution plan covering all employees of the Company who have met the service requirements and are age 21 or older. A committee, composed of members from the Company's management team, is responsible for oversight of the Plan, including determining the appropriateness of the Plan's investment options and monitoring investment performance. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

Employees who have reached the age of 21 may contribute to the Plan beginning on the first day of the quarter following six months of service. However, participants must meet a one-year service requirement before becoming eligible for discretionary or employer matching contributions. Further, to be eligible to receive employer discretionary contributions, participants must be employed by Rowman as of the last day of the plan year.

Participant Contributions

The maximum participant contribution is the amount that is imposed as a limit by the Internal Revenue Code (the IRC). The annual compensation of each employee taken into account under the Plan cannot exceed the annual compensation limit, which is adjusted annually for the cost of living in compliance with the IRC. Qualified distributions from other qualified retirement plans can also be contributed to the Plan and are retained as rollover contributions.

Employer Contributions

The Company contributes to the Plan through matching contributions and may also make discretionary nonelective contributions. The Company's matching contribution is 50 cents for each dollar contributed by the participant, up to 6% of compensation. The employer may make a discretionary matching contribution equal to a uniform percentage or dollar amount of participants' elective deferrals. For the 2021 and 2020 plan years, no discretionary contributions were made by the Company.

Participant Accounts

Individual accounts are maintained for each participant of the Plan. Each participant account is credited with the participant's contribution and Plan's earnings. Participant accounts are also charged with withdrawals and any allocation of plan losses and administrative expenses. Allocations are based on the participant's earnings or account balances. Earnings are

**ROWMAN & LITTLEFIELD
PUBLISHING GROUP, INC. 401(k) PLAN**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020**

1. Description of Plan (continued)

Participant Accounts (continued)

allocated by fund based on the ratio of a participant's account balance in a particular fund to all participants' account balances in that fund. The benefit to which a participant is entitled is the benefit that can be provided by the participant's vested account.

Participants may change their investment elections and their total contribution percentage at any time.

Investment Elections

The Plan allows participants to direct their contributions among different types of mutual funds and a common/collective trust. The Plan also offers a self-directed brokerage option that allows participants to invest their account balance in any investment desired, within certain limitations.

Vesting

Participants are immediately 100% vested in their salary deferral and rollover contributions. Vesting in the Company's contributions is based on years of service as follows:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 1	0%
1 but less than 2	20%
2 but less than 3	40%
3 but less than 4	60%
4 but less than 5	80%
5 or more	100%

Forfeitures

Terminating participants forfeit nonvested Company contributions. Forfeitures either are used to reduce the employer matching contribution or are added to the employer's discretionary contribution. Forfeitures are first used to pay plan administrative expenses, and the remaining forfeitures will be used to offset any employer contributions. The amounts forfeited were \$1,041 and \$12,351 during 2021 and 2020, respectively. Forfeitures totaling \$13,456 were used to pay administrative expenses for the year ended December 31, 2020. The forfeiture account had a balance of \$1,041 as of December 31, 2021. The forfeiture account had no balance as of December 31, 2020.

Distributions to Participants

Amounts credited to an individual participant's account are eligible for distribution upon termination of employment, retirement, death or disability – generally as a lump sum or in installments – and are recorded as benefits paid to participants in the accompanying statements of changes in net assets available for benefits. The normal retirement age is 62;

**ROWMAN & LITTLEFIELD
PUBLISHING GROUP, INC. 401(k) PLAN**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020**

1. Description of Plan (continued)

Distributions to Participants (continued)

however, distributions may be deferred to the participant's last day of employment or may be withdrawn from any account that is 100% vested at the early retirement age of 59½. If the value of the distribution exceeds \$5,000, the distribution due to termination or disability may be deferred until the participant reaches normal retirement age.

The Plan adopted the provisions of the CARES Act, impacting the default provisions of the Plan. The key CARES Act provisions adopted by the Plan, which are available to participants impacted by COVID-19, include COVID-19 related hardship distributions up to \$100,000, which exclude federal withholding and are taxable over a three-year period, unless repaid by the participant over that period.

Notes Receivable from Participants

The Plan allows participants to borrow against their account balances, subject to limitations. The Plan allows only one outstanding loan per participant up to a maximum of the lesser of \$50,000 or 50% of the participant's vested balance. The Plan adopted the provisions of the CARES Act, impacting the default provisions of the Plan. The key CARES Act provisions adopted by the Plan, which are available to participants impacted by COVID-19, include an increased participant loan threshold of the lesser of \$100,000 or 100% of the value of the participant's vested account, as well as a one-year deferral of certain loan repayments. Participant loans require periodic payments and have terms of up to 60 months. Interest rate on the loan will be a reasonable rate of interest to be determined based on current interest rates charged by persons in the business of lending money for similar loans at the time the loan is made. At December 31, 2021 and 2020, all loans bore interest ranging from 4.25% to 6.50%. Loan fees paid by participants include a loan application fee and an annual processing fee.

Administrative Expenses

The Company may pay the Plan's expenses at its discretion. Any expenses not paid by the Company will be paid from the Plan's assets.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded in the period earned. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

**ROWMAN & LITTLEFIELD
PUBLISHING GROUP, INC. 401(k) PLAN**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020**

2. Summary of Significant Accounting Policies (continued)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance. Delinquent participant loans are reclassified as distributions based on the terms of the plan document.

Payment of Benefits

Benefits and other distributions are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the amounts reported in the financial statements and the accompanying notes. Actual results could differ from those estimates.

3. Investment Information Certified by the Plan's Trustee

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments and notes receivable from participants held at December 31, 2021 and 2020, and net appreciation in fair value of investments, interest and dividends, and interest income from participant notes receivable for the years ended December 31, 2021 and 2020, was obtained by management and agreed to or derived from information certified as complete and accurate by Charles Schwab Trust Bank (Charles Schwab) and Branch Banking and Trust Company (BB&T) (the trustees of the Plan). This information has not been audited by the Plan's independent auditors.

On January 13, 2021, the Board of Director of the Company authorized the appointment of Charles Schwab as the Plan's trustee, in replacement of BB&T, effective February 1, 2021. As result, BB&T held the Plan's investment assets and executed investment transactions through January 31, 2021 and Charles Schwab holds the Plan's investment assets and executes investment transactions thereafter.

The following table summarizes the information included in the Plan's financial statements, which was prepared and certified by the trustees as of and for the years ended December 31, 2021 and 2020, and furnished to the plan administrator.

	<u>2021</u>	<u>2020</u>
Investments at fair value	\$ 28,654,429	\$ 25,462,427
Notes receivable from participants	\$ 125,879	\$ 199,417
Net appreciation in fair value of investments	\$ 2,349,636	\$ 2,239,198
Interest and dividend income	\$ 1,932,461	\$ 1,039,494
Interest income from notes receivable from participants	\$ 7,087	\$ 8,818

**ROWMAN & LITTLEFIELD
PUBLISHING GROUP, INC. 401(k) PLAN**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020**

4. Fair Value Measurement

In accordance with the accounting standards for fair value measurement for those assets and liabilities that are measured at fair value on a recurring basis, the Plan has categorized its applicable financial instruments into a required fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest-level input that is significant to the fair value measurement of the instrument.

Applicable financial assets and liabilities are categorized based on the inputs to the valuation techniques as follows:

Level 1 – Inputs based on quoted prices (unadjusted) in active markets for identical assets or liabilities accessible at the measurement date.

Level 2 – Inputs based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly, for substantially the full term of the asset or liability, such as quoted prices for similar assets or liabilities in active markets.

Level 3 – Unobservable inputs for the asset or liability, including the reporting entity's own assumptions in determining the fair value measurement.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured at fair value on a recurring basis as of December 31, 2021 and 2020:

<u>2021</u>	<u>Fair Value</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	<u>\$27,584,971</u>	<u>\$27,584,971</u>	<u>\$ -</u>	<u>\$ -</u>
Total Assets in the Fair Value Hierarchy	27,584,971	<u><u>\$27,584,971</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Investments measured at net asset value	<u>1,069,458</u>			
Investments at Fair Value	<u><u>\$28,654,429</u></u>			

**ROWMAN & LITTLEFIELD
PUBLISHING GROUP, INC. 401(k) PLAN**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020**

4. Fair Value Measurement (continued)

2020	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	<u>\$ 24,408,563</u>	<u>\$ 24,408,563</u>	<u>\$ -</u>	<u>\$ -</u>
Total Assets in the Fair Value Hierarchy	24,408,563	<u>\$ 24,408,563</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value	<u>1,053,864</u>			
Investments at Fair Value	<u>\$ 25,462,427</u>			

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.

Mutual funds – Valued at the daily closing price as reported by the mutual fund. These funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. These mutual funds held by the Plan are deemed to be actively traded.

Common collective trust – The fair value of participation units held in the Capital Preservation Fund (the Fund), a common collective trust, is based on NAV, as reported by the manager of the common collective trust and as supported by the unit prices of actual purchase and sale transactions occurring as of or close to the financial statement date.

The fair value of investments within the scope of Financial Accounting Services Board Accounting Standards Update 2009-12, *Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*, can be determined using the NAV per share as a practical expedient when the fair value is not readily determinable, unless it is probable that the investment will be sold at something other than NAV.

The table below details the Plan's ability to redeem investments valued at NAV, or its equivalent, as of December 31, 2021 and 2020. There are no participant redemption restrictions for these investments, the redemption notice period is applicable only to the Plan.

**ROWMAN & LITTLEFIELD
PUBLISHING GROUP, INC. 401(k) PLAN**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020**

4. Fair Value Measurement (continued)

	<u>Fair Value</u>		<u>Unfunded Commitments</u>	<u>Redemption Frequency If Currently Eligible</u>	<u>Redemption Notice Period</u>
	<u>2021</u>	<u>2020</u>			
Common/ Collective Trust	\$ 1,069,458	\$ 1,053,864	\$ -	Daily	12 months

The Fund is a common collective trust that seeks stability of principal and high current income. The Fund invests primarily in stable value products, including guaranteed investment contracts (traditional GICs), separate account guaranteed investment contracts (separate account GICs) and synthetic guaranteed investment contracts (synthetic GICs) issued by major insurance companies.

5. Income Tax Status

The plan administrator is currently not required to submit the plan to the Internal Revenue Service (IRS) for determination as it is a Prototype Non-standardized Profit Sharing Plan per opinion letter dated September 21, 2020. The plan administrator believes that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan continues to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires the Plan's management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2021 and 2020, there was no uncertainty in income taxes taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. As of December 31, 2021, the statute of limitations remained open with the U.S. federal jurisdiction in which the Plan files tax returns; however, there are currently no examinations in progress. It is the Plan's policy to recognize interest and/or penalties related to uncertainty in income taxes, if any, in income tax expense. As of December 31, 2021 and 2020, the Plan had no accruals for interest and/or penalties.

6. Plan Termination

The Company has the right under the Plan to discontinue its employer contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of the Plan's termination, participants will become 100% vested in their accounts. However, there is no present intention to terminate the Plan.

**ROWMAN & LITTLEFIELD
PUBLISHING GROUP, INC. 401(k) PLAN**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020**

7. Party-in-Interest Transactions

During 2021 and 2020, the Plan paid investment management fees in the amounts of \$23,063 and \$49,427, respectively. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan for performing these functions. The Plan's investment options are composed of funds sponsored by the trustee. Transactions involving these investments are considered party-in-interest transactions for which a statutory exemption exists. The Plan extends loans to participants who are considered parties-in-interest, therefore, these transactions qualify as party-in-interest transactions.

8. Delinquent Participant Contributions

The Company determined that certain remittances of employee deferrals and loan repayments made during 2019, 2018 and 2017 of \$39,639, \$41,549 and \$58,634, respectively, were not made timely in accordance with DOL guidelines. The Company has decided to categorize the remittances in question as delinquent participant contributions. All remittances that required correction subsequent to year end are included on the schedule of delinquent participant contributions in the supplemental schedule to the financial statements. The plan administrator is in the process of correcting the delinquent participant contributions for the years ended December 31, 2019, 2018 and 2017, respectively, in accordance with applicable correction procedures.

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. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value 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.

9. Subsequent Events

In preparing the financial statements, the Plan has evaluated for potential recognition or disclosure, events and transactions, through October 14, 2022, the date the financial statements were available to be issued. There were no subsequent events that require recognition or disclosure in these financial statements.

SUPPLEMENTAL INFORMATION

**ROWMAN & LITTLEFIELD
PUBLISHING GROUP, INC. 401(k) PLAN**

**SCHEDULE H, LINE 4a – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
For the Year Ended December 31, 2021**

Employer Identification Number: 52-1439053
Plan Number: 003

Participant Contributions Transferred Late to Plan		Total that Constitutes Nonexempt Prohibited Transactions		
Check Here if Late Participant Loan Repayments are Included: ☒	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction In VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Participant contributions and loan repayments considered delinquent for payroll date:				
Year ended December 31, 2019:				
December 13, 2019	\$ 39,639	\$ -	\$ -	\$ -
Total Year Ended December 31, 2019	39,639	-	-	-
Year ended December 31, 2018:				
January 12, 2018	41,549	-	-	-
Total Year Ended December 31, 2018	41,549	-	-	-
Year ended December 31, 2017:				
July 28, 2017	48,904	-	-	-
March 10, 2017	9,730	-	-	-
Total Year Ended December 31, 2017	58,634	-	-	-
Total Delinquent Participant Contributions	\$ 139,822	\$ -	\$ -	\$ -

See independent auditors' report.

**ROWMAN & LITTLEFIELD
PUBLISHING GROUP, INC. 401(k) PLAN**

**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021**

Employer Identification Number: 52-1439053

Plan Number: 003

(a) Party in Interest	(b) Identity of Issuer, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
MUTUAL FUNDS				
	Vanguard	Mid Cap Index Fund Admiral Shares	**	\$ 3,626,361
	Vanguard	500 Index Fund Admiral Shares	**	3,484,389
	Vanguard	Wellington Fund Admiral Shares	**	2,984,373
	T. Rowe Price	Blue Chip Growth Fund	**	2,603,044
	MFS	Mass Investors Growth Stock Fund R3	**	2,242,274
	Vanguard	Wellesley Income Fund Admiral Shares	**	1,490,500
	BNY Mellon	Small Cap Stock Index Fund Investor Shares	**	1,354,071
	Invesco	International Growth Fund R5	**	1,312,232
	MFS	Value Fund R3	**	1,246,788
	American Funds	Capital World Growth and Income Fund R4	**	745,421
	Federated	Total Return Government Bond Fund R6	**	732,669
	Vanguard	Target Retirement 2050	**	682,009
	Vanguard	Target Retirement 2020	**	619,054
	Calvert	Equity Fund A	**	540,337
	Vanguard	Target Retirement 2030	**	524,268
	Vanguard	Target Retirement 2025	**	478,396
	Vanguard	Real Estate Index Fund Admiral Shares	**	408,736
	MainStay	Mackay High Yield Corporate Bond Fund A	**	404,610
	Vanguard	Target Retirement 2045	**	388,275
	Vanguard	Intermediate-Term Treasury Fund Admiral Shares	**	359,616
	Vanguard	Target Retirement 2035	**	354,599
	Vanguard	Target Retirement 2040	**	331,380
	Dodge and Cox	Stock Fund	**	192,119
	Federated Hermes	Short Term Government Fund Y	**	138,581
	Fidelity	NASDAQ Composite Index Fund	**	94,282
	Vanguard	Target Retirement Income	**	88,803
	Vanguard	U.S. Growth Fund Investor Shares	**	79,388
	Vanguard	Target Retirement 2015	**	73,066
	Vanguard	Explorer Fund Investment Investor Shares	**	4,002
	Vanguard	Target Retirement 2055	**	443
	Vanguard	Target Retirement 2060	**	443
	Vanguard	Target Retirement 2065	**	442
Total Mutual Funds				27,584,971
COMMON/COLLECTIVE				
	Federated	Capital Preservation Fund	**	1,069,458

See independent auditors' report.

**ROWMAN & LITTLEFIELD
PUBLISHING GROUP, INC. 401(k) PLAN**

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021

(continued)

Employer Identification Number: 52-1439053

Plan Number: 003

(a) Party in Interest	(b) Identity of Issuer, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
NOTES RECEIVABLE FROM PARTICIPANTS				
*	Participant Loans	Interest rates from 4.25% to 6.50% with various maturities through October 2026		\$ 125,879
		TOTAL		<u>\$ 28,780,308</u>

* Denotes a party-in-interest to the Plan, as defined by ERISA.

** Cost information is not required for participant-directed investments and, therefore, is not included.

See independent auditors' report.

Rowman & Littlefield Publishing Group, Inc. 401(k) Plan
Schedule C, Part I, Line 3 - Service Provider Indirect Compensation Information
December 31, 2021

EIN: 52-1164576
Plan Number: 002

Received By Charles Schwab & Co., Inc. (EIN: 94-1737782)

Fund Family/Provider	EIN	Formula
American Funds	90-0924512	Rate of 0.13% of average daily balance of asset(s)
BNY Mellon	Not Available	Rate of 0.13% of average daily balance of asset(s)
Calvert Research and Management	Not Available	Rate of 0.14% of average daily balance of asset(s)
Dodge & Cox	Not Available	Rate of 0.04% of average daily balance of asset(s)
Federated	25-1111467	Range of 0.04 - 0.11% of average daily balance of assets
Invesco	58-2287224	Rate of 0.13% of average daily balance of asset(s)
MFS	04-3253929	Rate of 0.18% of average daily balance of asset(s)
New York Life Investment Management LLC	13-5582869	Rate of 0.18% of average daily balance of asset(s)
T ROWE-PRICE	Not Available	Rate of 0.05% of average daily balance of asset(s)

Received By Schwab Retirement Plan Services, Inc. (EIN: 34-1479833)

Fund Family/Provider	EIN	Formula
BNY Mellon	Not Available	\$16.00 per year per participant with a balance in certain fund(s)

Schedule H/I, Line 4a
Schedule of Delinquent Participant Contributions

Plan Name: Rowman & Littlefield Publishing Group, Inc. 401(k) Plan

Empl Employer Identification No.: 52-1164576
Plan year (beginning/ending): 01/01/2021 to 12/31/2021 Plan number: 002

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51	
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP		
☒ Check here if Late Participant Loan Repayments are included: ☐ Participant contributions and loan repayments considered delinquent for payroll date:					
Year ended December 31, 2019:					
December 13, 2019	\$ 39,639				
Total Year Ended December 31, 2019	39,639				
Year ended December 31, 2018:					
January 12, 2018	41,549				
Total Year Ended December 31, 2018	41,549				
Year ended December 31, 2017:					
July 28, 2017	48,904				
March 10, 2017	9,730				
Total Year Ended December 31, 2017	58,634				
Total Delinquent Participant Contributions	\$ 139,822				

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

NAME OF PLAN SPONSOR:	Rowman & Littlefield Publishing Group, Inc.
NAME OF PLAN:	Rowman & Littlefield Publishing Group, Inc. 401(k) Plan
EIN:	52-1164576
PLAN NUMBER:	002

(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
*	PARTICIPANT LOANS	Loans (4.25% - 6.5%)		125,879
	FEDERATED CAPITAL PRESERVATION	Common Collective Trust Fund		1,069,458
	AMERICAN FUNDS CAP WLD G&I R4	Registered Investment Company		745,421
	BNY MELLON SM CP STK IDX INV	Registered Investment Company		1,354,071
	CALVERT EQUITY A	Registered Investment Company		540,337
	DODGE & COX STOCK FUND	Registered Investment Company		192,119
	FEDERATED HERMES ST GOVT Y	Registered Investment Company		138,581
	FEDERATED TOT RETURN GOV BD R6	Registered Investment Company		732,669
	FIDELITY NASDAQ COMPOSITE INDX	Registered Investment Company		94,282
	INVESCO INTERNATIONAL GRTH R5	Registered Investment Company		1,312,232
	MFS MASS INV GROWTH STOCK R3	Registered Investment Company		2,242,274
	MFS VALUE R3	Registered Investment Company		1,246,788
	MNSTAY MACKAY HIYLD CORPBD A	Registered Investment Company		404,610
	T ROWE PRICE BLUE CHIP	Registered Investment Company		2,603,044
	VANGUARD 500 INDEX ADMIRAL	Registered Investment Company		3,484,389
	VANGUARD EXPLORER FUND INV	Registered Investment Company		4,002
	VANGUARD INTER TERM TREAS ADM	Registered Investment Company		359,616
	VANGUARD MID CAP INDEX ADMIRAL	Registered Investment Company		3,626,361
	VANGUARD REAL ESTATE INDEX ADM	Registered Investment Company		408,736
	VANGUARD TARGET RETIREMNT 2015	Registered Investment Company		73,066
	VANGUARD TARGET RETIREMNT 2020	Registered Investment Company		619,054
	VANGUARD TARGET RETIREMNT 2025	Registered Investment Company		478,396
	VANGUARD TARGET RETIREMNT 2030	Registered Investment Company		524,268
	VANGUARD TARGET RETIREMNT 2035	Registered Investment Company		354,599
	VANGUARD TARGET RETIREMNT 2040	Registered Investment Company		331,380
	VANGUARD TARGET RETIREMNT 2045	Registered Investment Company		388,275
	VANGUARD TARGET RETIREMNT 2050	Registered Investment Company		682,009
	VANGUARD TARGET RETIREMNT 2055	Registered Investment Company		443
	VANGUARD TARGET RETIREMNT 2060	Registered Investment Company		443
	VANGUARD TARGET RETIREMNT 2065	Registered Investment Company		442
	VANGUARD TARGET RETMT INCOME	Registered Investment Company		88,803
	VANGUARD WELLESLEY INCOME ADM	Registered Investment Company		1,490,500
	VANGUARD WELLINGTON ADMIRAL SH	Registered Investment Company		2,984,373
	VANGUARD WORLD FUND-U.S. GRTH	Registered Investment Company		79,388

* Party-in-interest