

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

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

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>RLS MANAGED SERVICES LLC 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>08/01/2001</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>08/01/2001</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>08/01/2001</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>RLS MANAGED SERVICES LLC</u> <u>2185 MAIN RD</u> <u>NEWFIELD, NJ 08344-5406</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>27-1604500</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>856-694-2500</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>488990</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>27-1604500</u>	2c Plan Sponsor's telephone number <u>856-694-2500</u>	2d Business code (see instructions) <u>488990</u>	
2b Employer Identification Number (EIN) <u>27-1604500</u>					
2c Plan Sponsor's telephone number <u>856-694-2500</u>					
2d Business code (see instructions) <u>488990</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.	04/23/2023	LORI COGIT
	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 RLS SHARED SERVICES, LLC c Plan Name RLS 401(K) PLAN		4b EIN 27-1604500 4d PN 001	
5 Total number of participants at the beginning of the plan year		5	328
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)	271
a(2) Total number of active participants at the end of the plan year		6a(2)	272
b Retired or separated participants receiving benefits.....		6b	5
c Other retired or separated participants entitled to future benefits		6c	25
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	302
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	1
f Total. Add lines 6d and 6e		6f	303
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	164
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	22
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: 2F 2G 2J 2K 2T 3D 3H 2E			
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) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan RLS MANAGED SERVICES LLC 401(K) PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 RLS MANAGED SERVICES LLC	D Employer Identification Number (EIN) 27-1604500

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

1 Coverage Information:

(a) Name of insurance carrier
TALCOTT RESOLUTION LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-0974148	88072	GA-828882	163	01/01/2021	12/31/2021

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

(a) Total amount of commissions paid 14518	(b) Total amount of fees paid 1815
---	---------------------------------------

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
MML INSURANCE AGENCY LLC
1350 MAIN ST
SPRINGFIELD, MA 01103-1628

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
14518			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
THE PARAGON ALLIANCE GROUP LLC
300 HARLEYSVILLE PIKE
SOUDERTON, PA 18964-2139

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	1815	ADMINISTRATIVE ALLOWANCE	5

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	146357
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	4302280

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶

b	Balance at the end of the previous year	7b	118079
----------	---	-----------	--------

c	Additions: (1) Contributions deposited during the year	7c(1)	16978	
	(2) Dividends and credits.....	7c(2)	0	
	(3) Interest credited during the year.....	7c(3)	3901	
	(4) Transferred from separate account.....	7c(4)	19986	
	(5) Other (specify below)	7c(5)	5907	

▶ LOAN PMT.

(6) Total additions	7c(6)	46772
---------------------------	--------------	-------

d	Total of balance and additions (add lines 7b and 7c(6))	7d	164851
----------	--	-----------	--------

e Deductions:

	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	11386	
	(2) Administration charge made by carrier.....	7e(2)	6559	
	(3) Transferred to separate account.....	7e(3)	0	
	(4) Other (specify below)	7e(4)	549	

▶ LOAN W/D

(5) Total deductions	7e(5)	18494
----------------------------	--------------	-------

f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	146357
----------	--	-----------	--------

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

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

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan RLS MANAGED SERVICES LLC 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 RLS MANAGED SERVICES LLC	D Employer Identification Number (EIN) 27-1604500	

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
MASSMUTUAL
04-1590850

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

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

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

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

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

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

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

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

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

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

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

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

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

MASSMUTUAL LIFE INSURANCE CO.

04-1590850

(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 23 37 38 54 55 59 60 62 63 64 65 66 99 50	NONE	4615	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 ☐

(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 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.	
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021					
A Name of plan RLS MANAGED SERVICES LLC 401(K) PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 RLS MANAGED SERVICES LLC				D Employer Identification Number (EIN) 27-1604500	
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)					
a Name of MTIA, CCT, PSA, or 103-12 IE: SEPARATE ACCOUNT 401					
b Name of sponsor of entity listed in (a): HARTFORD LIFE INSURANCE COMPANY					
c EIN-PN 06-0974148-000		d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4302280		
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 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 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 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 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 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 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 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 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 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 code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year		

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
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
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
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
--	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan RLS MANAGED SERVICES LLC 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 RLS MANAGED SERVICES LLC	D Employer Identification Number (EIN) 27-1604500	

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)	6	6
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)	101452	108777
(9) Value of interest in common/collective trusts	1c(9)	582554	770049
(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)	2622550	3532231
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	118079	146357
(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	3424641 4557420
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	3424641 4557420

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)	152452
	(B) Participants	2a(1)(B)	561506
	(C) Others (including rollovers).....	2a(1)(C)	42404
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	756362
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)	4682
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	4682
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	0
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		569297
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1330341
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	161874	
(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)		161874
f Corrective distributions (see instructions).....	2f		21546
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	14142	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		14142
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		197562
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		1132779
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: MARTINI & MARTINI, CPA PA

(2) EIN: 22-2417800

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	

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

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

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

A Name of plan RLS MANAGED SERVICES LLC 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 RLS MANAGED SERVICES LLC	D Employer Identification Number (EIN) 27-1604500

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): 06-0974148		
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 _____

RLS 401(k) PLAN
Audit Report
For the Years Ended
December 31, 2021 & 2020

RLS 401(k) PLAN
Audit Report
For the Years Ended
December 31, 2021 & 2020

INDEX

	PAGE
INDEPENDENT AUDITOR’S REPORT	1-3
EXHIBIT A – <i>Statement of Net Assets Available for Benefits</i>	4
EXHIBIT B – <i>Statement of Changes in Net Assets Available for Benefits</i>	5
NOTES TO FINANCIAL STATEMENTS	6-13
<u>REQUIRED SUPPLEMENTARY SCHEDULE</u>	
SCHEDULE 1 – <i>Schedule H, Line 4i – Schedule of Assets (Held at End of Year)</i>	14

William J. Martini, Sr., CPA (*Deceased*)
William J. Martini, Jr., CPA, RMA, MS*
John R. Martini, CPA, CFP

*Certified in NJ & PA with a Masters
Degree in Taxation

INDEPENDENT AUDITOR'S REPORT

To Plan Management & Participants of RLS 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 accompanying financial statements of RLS 401(k) 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.

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 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 5* to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

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

- the amounts and disclosures in the 2021 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 2021 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).

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. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section of our report. We are required to be independent of RLS 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 RLS 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 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 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 RLS 401(k) 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 RLS 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Auditor's Responsibilities for the Audit of the 2021 Financial Statements (Continued)

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.

2021 Supplemental Schedule Required by ERISA

The supplemental schedule of *Schedule H, Line 4i – Schedule of Assets (Held at End of Year)* for the Plan year ended 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. 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 schedule, 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 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).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of RLS 401(k) 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 a qualified institution. In our report dated September 3, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.


Martini & Martini, CPA, PA

October 13, 2022
Vineland, NJ

RLS 401(k) PLAN
Statement of Net Assets Available for Benefits
December 31,

	<u>Reference</u>	<u>2021</u>	<u>2020</u>
Assets			
Investments			
Investments at Fair Value	Note 10	\$ 4,302,280	\$ 3,205,104
Investments at Contract Value	Note 8	<u>146,357</u>	<u>118,079</u>
Total Investments	Schedule 1	4,448,637	3,323,183
Receivables			
Notes Receivable from Participants	Note 5	<u>108,783</u>	<u>101,458</u>
Total Receivables		108,783	101,458
Total Assets		4,557,420	3,424,641
Liabilities			
Excess Contributions Payable to Participants	Note 2	<u>37,972</u>	<u>21,546</u>
Total Liabilities		37,972	21,546
Net Assets Available for Benefits	Exhibit B	<u>\$ 4,519,448</u>	<u>\$ 3,403,095</u>

RLS 401(k) PLAN

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

	<u>Reference</u>	<u>2021</u>	<u>2020</u>
Additions in Net Assets Attributed to:			
Investment Income/(Loss)			
Net Appreciation in Value of Investments	Note 5	\$ 569,297	\$ 442,454
Total Investment Income/(Loss)		569,297	442,454
Contributions			
Participant Contributions		523,533	383,176
Participant Rollover Contributions		42,404	28,788
Employer Contributions		152,452	122,775
Total Contributions		718,390	534,739
Interest Income on Notes Receivable from Participants	Note 5	4,682	6,002
Total Additions		1,292,369	983,195
Deductions in Net Assets Attributed to:			
Benefits Paid to Participants	Note 7	161,874	323,093
Administrative Expenses	Note 7	14,142	6,610
Total Deductions		176,016	329,703
Net Increase/(Decrease) in Net Assets		1,116,353	653,492
Net Assets Available for Plan Benefits - Beginning		3,403,095	2,749,603
Net Assets Available for Plan Benefits @ December 31,		\$ 4,519,448	\$ 3,403,095

RLS 401(k) PLAN

Notes to Financial Statements

NOTE 1: DESCRIPTION OF PLAN

The following description of **RLS 401(k) Plan** ("the Plan") provides only general information. Participants should refer to the Plan agreement for more complete description of the Plan provisions.

General

The Plan is a defined contribution plan covering all full-time employees of RLS Logistics who have completed at least two months of service and are age eighteen or older. Newly eligible participants may enter the Plan on the first day of the month or the first day of the subsequent month after eligibility requirements are met. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

Each year, active and eligible participants may elect to contribute a portion of eligible compensation to be withheld from each payroll as a pre-tax deferral. Participants may contribute up to the maximum amount allowed by law, which is \$19,500 (i.e., Code 402(g) and 415) for Plan years 2021 and 2020, as defined by the Internal Revenue Service ("IRS"). The amount of eligible compensation that a participant decides to defer into the Plan as a pre-tax deferral will be contributed on a pre-tax basis, meaning that the Plan contributions will not be taxed until they are withdrawn from the Plan. Participants who have attained age 50 prior to the end of the Plan year are eligible to make catch-up contributions. The catch-up contribution limit for Plan years 2021 and 2020 is \$6,500, as defined by the IRS. These catch-up contributions are eligible for matching contributions from the employer. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollover).

Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers approximately forty different funds as investment options for participants and does not include an automatic enrollment or deferral provision. Once an eligible participant elects to enroll in the Plan, they are immediately 100% vested in their contributions plus actual earnings thereon. Vesting in the Plan's contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. The employer may make discretionary matching contributions based on the percentage of compensation deferred into the Plan by each participant. The discretionary percentage or dollar amount is determined by the employer on a uniform basis for all participants. The employer may also make qualified nonelective contributions in order to satisfy special nondiscrimination rules that apply to the Plan. The Plan is able to match up to 50% of each participant's contribution, subject to the maximum amount of 4% of gross income. Life insurance investments are not available under the Plan.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the employer matching contribution and, (b) the Plan earnings and losses (*until participants who have elected to withdraw have been paid*), and charged with an allocation of administrative expenses by the Plan. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Notes Receivable from Participants

Participants may borrow from their investment fund accounts that are attributable to participant salary deferral and rollover contributions from other qualified plans. As defined by the Plan, the minimum allowable loan can be no less than \$1,000 and participants may only have one loan outstanding from the Plan at a given time. All loans are secured by the participant's nonforfeitable vested account balance and bear an interest rate equal to 1% plus the prime rate, which are commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest payments are to be made at least quarterly and the loan repayment period may not exceed five years, unless the loan qualifies as a home loan used for the participant's principal residence.

RLS 401(k) PLAN
Notes to Financial Statements

NOTE 1: DESCRIPTION OF PLAN (CONTINUED)

Forfeited Accounts

At December 31, 2021 and 2020, unallocated forfeited non-vested accounts totaled \$354 and \$1,837 respectively. Forfeited accounts may be used to pay Plan expenses and fees or reduce amounts to be contributed to the Plan by the employer. Plan expenses and fees include, but are not limited to legal, trustee/custodial accounting and recordkeeping services. For the Plan years ended December 31, 2021 and 2020, RLS 401(k) Plan used \$11,885 and \$0 of forfeitures to reduce employer contributions respectively. Additionally, for Plan years ended December 31, 2021 and 2020, RLS 401(k) Plan used \$5,893 and \$4,180 to pay administrative fees respectively.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the RLS Logistics' contribution portion of their accounts plus actual earnings thereon is based on years of continuous service, with 1,000 service hours during each Plan year earns a year vested. Please see below for the vesting schedules used to determined vested percentage.

Years of Service	Percentage Vested *	Percentage Vested **
Zero	0%	0%
One	0%	33%
Two	20%	67%
Three	40%	100%
Four	60%	100%
Five	80%	100%
Six	100%	100%

* Relates to participants hired prior to June 1, 2015.

** Relates to participants hired subsequent to June 1, 2015.

Payment of Benefits

A participant may be entitled to receive an in-service distribution from the Plan prior to termination of employment provided the participant has attained the age of 59 1/2. In the event of a hardship, participants may withdraw money for financial support if certain conditions are satisfied. Qualifying expenses to satisfy conditions for a hardship distribution include:

- 1) Expenses for medical care previously incurred by the participant and/or their spouse and dependents;
- 2) Costs directly related to purchase of principal residence, not including mortgage payments;
- 3) Amounts necessary to prevent eviction and/or foreclosure of principal residence;
- 4) Burial or funeral costs for the deceased participant's parent, spouse, children or other dependents; and
- 5) Tuition, related education fees, and room and board for the next twelve months of post-secondary education for the participant and/or their spouse and dependents.

On termination of employment due to death, disability or retirement, as defined by the Plan, a participant automatically becomes 100% vested in all accounts and the participant, or in the case of death, the beneficiary may elect to receive either a lump-sum distribution in the amount equal to the value of the participant's vested interest in his or her account, or partial payments over a predetermined period. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a distribution, which may be subject to other penalties, restrictions, and forfeitures.

At December 31, 2021 and 2020, there were thirty-one (31) terminated and/or retired participants with vested account balances totaling \$727,525 that have not been paid and fifty-five (55) terminated and/or retired participants with vested account balances totaling \$481,428 that have not been paid respectively.

RLS 401(k) PLAN

Notes to Financial Statements

NOTE 1: DESCRIPTION OF PLAN (CONTINUED)

Plan Amendments

Effective January 14, 2022, in addition to the name change of the Plan from RLS 401(k) Plan to RLS Managed Services, LLC 401(k) Plan, the Plan was amended and restated, and a new custodian, contract administrator and recordkeeper were appointed. During conversion from the previous custodian, contract administrator and recordkeeper of Great-West Life & Annuity Insurance Company ("GWLA") d/b/a Empower Retirement, LLC ("Empower") to John Hancock Life Insurance Company there was a blackout period beginning January 14, 2022 through January 29, 2022. During this period each participant's existing account balance was transferred to one or more investments options as shown within the Plan sponsor's notice to the Plan's participants. Consequently, funds could not be applied to the employee-selected funds with the custodian or withdrawn from the Plan until the custodian could accurately complete the conversion. During this period, employee contributions continued to be made through payroll deductions, and the contributions were deposited and held in the Plan's income fund until the completion of the blackout period. At the end of the blackout period, such funds were transferred to participant directed fund elections managed by the new custodian or if the participant did not make any new elections, the Plan sponsor and investment advisor completed a mapping of the previous investment options to the new investment options provided by John Hancock Insurance Company.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting. Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. See *Note 8* for more information regarding the guaranteed investment contract. Contract value is the relevant measure for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment Valuation & Income Recognition

The Plan's investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value as disclosed in *Note 8*. Fair value is the price that would be received to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. Quoted market prices are used to value investments. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at years-end. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/(depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. At December 31, 2021 and 2020, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on terms of the Plan. At December 31, 2021 and 2020, notes receivable from participants totaled \$108,783 and \$101,458 respectively with the effective interest rate of 4.25% for both Plan years presented.

RLS 401(k) PLAN
Notes to Financial Statements

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Excess Contributions Payable to Participants

Amounts payable to participants for the years ended December 31, 2021 and 2020 totaled \$37,972 and 21,546 respectively. These amounts to be paid is related to contributions in excess of amounts allowed by the IRS and are recorded as a liability, with a corresponding reduction to the current year contributions. The Plan distributed \$35,343 of 2021 excess contributions to the applicable participants prior to March 15, 2021 and the remaining \$2,629 of 2021 excess contributions to the applicable participants in September 2022. In accordance with Internal Revenue Code ("IRC") §54.4979-1, the employer is to pay an excise tax of 10% on the excess contributions refunded to the applicable participants in September 2022.

Payment of Benefits

Benefits are recorded when paid to participants.

Administrative Expenses

The Plan assesses certain fees against individual accounts, rather than against the Plan as a whole when individual participants initiate certain transactions or utilize certain plan services. These fees may arise from, among other items, a participant's use of a feature available under the Plan (i.e., participant loans, exercising withdrawal/distribution rights), the addition of a service (i.e., investment advice or brokerage window services), or the application of applicable law (i.e., processing a domestic relations order issued by a court). Expenses paid for by RLS Logistics are excluded from the financial statements. At December 31, 2021 and 2020, administrative expenses totaled \$14,142 and \$6,610 respectively.

Newly Adopted Accounting Standards

In July 2019, the American Institute of Certified Public Accountants ("AICPA") Auditing Standards Board ("ASB") issued Statement on Auditing Standards ("SAS") No. 136, *Forming an Opinion and Reporting on Financial Statements of Employee Benefit Plans Subject to ERISA*. This accounting standard, as amended, prescribed certain new performance requirements for an audit of financial statements of employee benefit plans subject to the Employee Retirement Income Security Act of 1974, and changes the form and content of the related auditor's report. This accounting standard was adopted for the Plan year ended December 31, 2021.

NOTE 3: PLAN TERMINATION

Although it has not expressed any intent to do so, the employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts. Upon termination of the Plan, the employer will promptly notify the participant of the effective date of such termination.

NOTE 4: TAX STATUS

The IRS has determined and informed RLS 401(k) Plan by a letter dated March 31, 2014, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and tax-exempt.

Accounting principles generally accepted in the United States of America require the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

RLS 401(k) PLAN
Notes to Financial Statements

NOTE 5: CERTIFIED INVESTMENTS

Certain information related to investments and participant loans disclosed in the accompanying financial statements, including investments held at year end, notes receivable from participants (including related interest), net appreciation/(depreciation) in value of investments, and interest and dividends for the years ended December 31, 2021 and 2020, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Great-West Life & Annuity Insurance Company d/b/a Empower Retirement, LLC, the custodian, contract administrator and recordkeeper. At December 31, 2021 and 2020, the following investments had concentrations greater than or equal to 5% of total investments with the current values presented below.

Fund	2021	%	2020	%
BNYM Mellon NSL Stock Index	\$ 599,553	13%	\$ 446,735	13%
Franklin Moderate Allocation	\$ 548,547	12%	\$ 449,845	14%
Franklin Growth Allocation	\$ 492,923	11%	\$ 377,312	11%
BlackRock S&P 500 Index V.I.	\$ 391,352	9%	\$ 205,744	6%
BlackRock Lifepath Dynamic 2050	\$ 318,002	7%	\$ 217,197	7%

The following financial information included within the accompanying financial statements was obtained from data that has been prepared and certified as complete and accurate by GWLA d/b/a Empower Retirement, LLC, the Administrative Services Provider:

Account	2021	2020
Investments at Fair Value	\$ 4,302,280	\$ 3,205,104
Investments at Contract Value	\$ 146,357	\$ 118,079
Gain/(Loss) on Investments	\$ 569,297	\$ 442,454
Notes Receivable from Participants	\$ 108,783	\$ 101,458
Interest on Notes Receivable from Participants	\$ 4,682	\$ 6,002

NOTE 6: RISKS & UNCERTAINTIES

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

NOTE 7: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

Reconciliation of Net Assets Available for Benefits

	2021	2020
Net Assets Available for Benefits per Financial Statements	\$ 4,519,448	\$ 3,403,095
Excess Contributions Payable	37,972	21,546
Net Assets Available for Benefits per Form 5500	\$ 4,557,420	\$ 3,424,641

Reconciliation of Changes in Net Assets

	2021	2020
Change in Net Assets per Financial Statements	\$ 1,116,353	\$ 653,492
Employer Contributions	-	4,151
Participant Contributions	37,972	33,310
Corrective Distributions to Participants	(21,546)	(14,697)
Change in Net Assets per Form 5500	\$ 1,132,779	\$ 676,256

RLS 401(k) PLAN
Notes to Financial Statements

NOTE 7: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

<u>Reconciliation of Benefits Paid to Participants</u>	<u>2021</u>	<u>2020</u>
Benefits Paid to Participants per Financial Statements	\$ 161,874	\$ 323,093
Participant Incurred Fees	-	(60)
Benefits Paid to Participants per Form 5500	<u>\$ 161,874</u>	<u>\$ 323,033</u>

<u>Reconciliation of Information of Service Providers Receiving Direct Fees</u>	<u>2021</u>	<u>2020</u>
GWLA d/b/a Empower Retirement, LLC (Administrative Services Provider)	\$ 4,736	\$ 2,430
Paragon Alliance Group, LLC (Third Party Administrator)	9,407	4,180
Total Administrative Expenses per Financial Statements & Form 5500	<u>\$ 14,142</u>	<u>\$ 6,610</u>

NOTE 8: GUARANTEED INVESTMENT CONTRACT WITH INSURANCE COMPANY

In January 2012, the Plan entered into a traditional fully benefit-responsive guaranteed group funding investment contract with Talcott Resolution Life Insurance Company ("TRLIC"), formerly known as, Hartford Life Insurance Company ("The Hartford"). TRLIC maintains the contributions in a general account and the account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Because the guaranteed investment contract meets the criteria to be considered fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The guaranteed investment contract is presented on the face of the statement of net assets available for benefits as Investments at Contract Value. Contract value, as reported to the Plan by TRLIC, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 3%. Such interest rates are reviewed on a quarterly basis for resetting. At December 31, 2021 and 2020, the effective interest rate of the insurance contract was 3% for both Plan years presented. The contract value of the investment contract at December 31, 2021 and 2020 totaled \$146,357 and \$118,079 respectively.

Certain events limit the Plan's ability to transact at contract value with the issuer. Such events include, but are not limited to the following:

- 1) Amendments to the Plan documents (including complete or partial Plan termination or merger with another Plan);
- 2) Changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions;
- 3) Premature termination of the contract;
- 4) The failure of the Plan to qualify under IRC §401(a) or the failure of the trust to be tax exempt under §501(a) of the IRC; and
- 5) Bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that significantly affect the Plan's normal operations.

RLS 401(k) PLAN
Notes to Financial Statements

NOTE 8: GUARANTEED INVESTMENT CONTRACT WITH INSURANCE COMPANY (CONTINUED)

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include, but are not limited to the following:

- 1) An uncured violation of the Plan's investment guidelines;
- 2) A breach of material obligation under the contract;
- 3) A material misrepresentation; and
- 4) A material amendment to the agreements without the consent of the issuer.

As disclosed in the *Plan Amendments section of Note 1 – Description of Plan*, the Plan was amended and restated with John Hancock Insurance Company, effective January 14, 2022. As such, the original insurance contract was contractually discontinued as of January 18, 2022 and RLS 401(k) Plan entered into a new fully benefit-responsive guaranteed investment contract with John Hancock Insurance Company.

NOTE 9: RELATED PARTIES & PARTIES IN INTEREST TRANSACTIONS

Effective January 1, 2013, Massachusetts Mutual Life Insurance Company ("MassMutual") acquired The Hartford's retirement plans business. In connection with the acquisition, MassMutual was appointed to provide all administrative services necessary to support the Plan under contracts issued by Talcott Resolution Life Insurance Company. Furthermore, on December 31, 2020, Empower Retirement, LLC acquired the retirement business of MassMutual. Following an initial transition period, Empower became the sole administrator of this business and the contract insurance contract previously issued by MassMutual or The Hartford is now provided by Great-West Life & Annuity Insurance Company, an affiliate of Empower, with respect to their role as the administrator of this business pursuant to the Power of Attorney granted to GWLA by TRLIC. Neither GWLA nor Empower are affiliated with MassMutual, TRLIC or their respective affiliates.

GWLA receives all charges, fees and compensation, both direct and indirect, as payable to MassMutual for services provided to the Plan under the packaged retirement services programs. Please see below for notable related party and party in interest transactions for services provided during the Plan year ended December 31, 2021.

Related Party or Party in Interest	Nature of Relations & Services Provided / Related Fees
Empower Retirement, LLC	Administrative Services Provider to the Plan; Provided the Following Services to the Plan: Recordkeeping, Information Management, Account Maintenance, Insurance Contract Services, Loan & Distribution Processing, Participant Communication, Shareholder Services, Sub-Transfer Agency Services, Sales Loads Services & Float Revenues Services
The Paragon Alliance Group, LLC	Third Party Administrator to the Plan; Paid by GWLA in the Form of Sales Commissions; Provided the Following Services to the Plan: Form 5500 Preparation, Loan & Distribution Processing & Holding Account Processing
Great-West Life & Annuity Insurance Company (GWLA)	Parent of Empower Retirement, LLC; Pays MassMutual Life Insurance Agency, LLC in Form of Sales Commission
Walter Timby IV & John Klusartis	Financial Advisors to the Plan (Creative Financial Group)
Russell Leo	Trustee to the Plan & CEO/President of RLS Logistics
Lori Cogit	Plan Sponsor & Plan Administrator; VP of Human Resources at RLS Logistics
RLS Logistics	This Includes Divisions and Subsidiaries of RLS Logistics
Martini & Martini, CPA, PA	External Auditors for RLS 401(k) Plan; External Auditors for RLS Logistics

RLS 401(k) PLAN
Notes to Financial Statements

NOTE 10: FAIR VALUE MEASUREMENTS

RLS 401(k) Plan measures fair value as 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. The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into the following three broad levels:

Level 1 Inputs : Prices in markets for identical assets and liabilities that can be accessed at the measurement date.

Level 2 Inputs : Observable market-based inputs or unobservable inputs that are corroborated by market data.

Level 3 Inputs : Significant unobservable inputs for the assets or liabilities that are not corroborated by market data.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used at December 31, 2021

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

Common / Collective Trust : Valued at the NAV of units of the bank's common/collective trust. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. Participant transactions (purchases and sales) may occur daily. The plan is to initiate a full redemption of the trust. The investment advisor reserves the right to temporarily delay withdrawal from the common/collective trust in order to ensure security liquidations will be carried out in an orderly business manner.

Investments at Fair Value as of December 31, 2021

	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 3,532,231	\$ -	\$ -	\$ 3,532,231
Common/Collective Trust	-	770,049	-	770,049
Investments at Fair Value	\$ 3,532,231	\$ 770,049	\$ -	\$ 4,302,280

Investments at Fair Value as of December 31, 2020

	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 2,622,550	\$ -	\$ -	\$ 2,622,550
Common/Collective Trust	-	582,554	-	582,554
Investments at Fair Value	\$ 2,622,550	\$ 582,554	\$ -	\$ 3,205,104

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. Plan management evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2021 and 2020, there were no transfers between levels.

NOTE 11: DATE OF MANAGEMENT'S REVIEW OF SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 13, 2022, the date which the financial statements were available to be issued.

RLS 401(k) PLAN**EIN: 27-1604500****Plan Number: 001***Schedule H, Line 4i - Schedule of Assets (Held at End of Year)*

December 31, 2021

(a)	Identity of Issuer, Borrower, Lessor or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (c)	Cost ** (d)	Current Value (e)
	The Hartford Healthcare	Registered Investment Company	-	\$ 66,706
	Hartford Global Impact	Registered Investment Company	-	16,726
	PIMCO Total Return	Registered Investment Company	-	78,573
	Franklin Conservative Allocation	Registered Investment Company	-	42,489
	Franklin Growth Allocation	Registered Investment Company	-	492,923
	Franklin Moderate Allocation	Registered Investment Company	-	548,547
	Invesco Oppenheimer Main Street Mid-Cap	Registered Investment Company	-	81,758
	Ivy Science and Technology	Registered Investment Company	-	81,162
	BlackRock LifePath Dynamic 2030	Registered Investment Company	-	156,027
	BlackRock LifePath Dynamic 2040	Registered Investment Company	-	49,013
	BlackRock LifePath Dynamic 2050	Registered Investment Company	-	318,002
	BlackRock LifePath Dynamic Retirement	Registered Investment Company	-	37,054
	Franklin Growth	Registered Investment Company	-	187,813
	Franklin Mutual Global Discovery	Registered Investment Company	-	50,863
	Pioneer Strategic Income	Registered Investment Company	-	77,479
	BlackRock Global Allocation	Registered Investment Company	-	39,234
	Thornburg International Value	Registered Investment Company	-	20,061
	Lord Abbett Developing Growth	Registered Investment Company	-	41,203
	Virtus Ceredex Small-Cap Value Equity	Registered Investment Company	-	28,067
	Virtus Ceredex Mid-Cap Value Equity	Registered Investment Company	-	17,672
	MFS Utilities	Registered Investment Company	-	39,375
	American Funds Europac Growth	Registered Investment Company	-	69,303
	Victory Sycamore Small Co. Opportunity	Registered Investment Company	-	16,562
	Lord Abbett Fundamental Equity	Registered Investment Company	-	107,324
	Invesco Growth And Income	Registered Investment Company	-	67,809
	Janus Henderson Balanced	Registered Investment Company	-	139,527
	Invesco Discovery Mid-Cap Growth	Registered Investment Company	-	88,914
	Invesco Oppenheimer Developing Markets	Registered Investment Company	-	59,065
	JPMorgan US Equity	Registered Investment Company	-	121,629
	BlackRock S&P 500 Index V.I.	Registered Investment Company	-	391,352
	BNYM Mellon NSL Aggregate Bond Index	Common/Collective Trust	-	64,155
	BNYM Mellon NSL International Stock Index	Common/Collective Trust	-	43,141
	BNYM Mellon NSL Small-Cap Stock Index	Common/Collective Trust	-	63,200
	BNYM Mellon NSL Stock Index	Common/Collective Trust	-	599,553
*	Fixed Account	Fixed Group Annuity Contract - 3%	-	146,357
	Total Investments			\$ 4,448,637
	Participant Loans	Interest Rates = 4.25% - 6.50%, maturing at dates through 9/1/2028		\$ 108,783

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

**(d) "Cost" has been omitted from this schedule as participant accounts are directed by the participants.

*See Independent Auditor's Report & Accompanying Notes***MARTINI & MARTINI, CPA, PA**

RLS 401(k) PLAN
Audit Report
For the Years Ended
December 31, 2021 & 2020

RLS 401(k) PLAN
Audit Report
For the Years Ended
December 31, 2021 & 2020

INDEX

	PAGE
INDEPENDENT AUDITOR’S REPORT	1-3
EXHIBIT A – <i>Statement of Net Assets Available for Benefits</i>	4
EXHIBIT B – <i>Statement of Changes in Net Assets Available for Benefits</i>	5
NOTES TO FINANCIAL STATEMENTS	6-13
<u>REQUIRED SUPPLEMENTARY SCHEDULE</u>	
SCHEDULE 1 – <i>Schedule H, Line 4i – Schedule of Assets (Held at End of Year)</i>	14

William J. Martini, Sr., CPA (*Deceased*)
William J. Martini, Jr., CPA, RMA, MS*
John R. Martini, CPA, CFP

*Certified in NJ & PA with a Masters
Degree in Taxation

INDEPENDENT AUDITOR'S REPORT

To Plan Management & Participants of RLS 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 accompanying financial statements of RLS 401(k) 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.

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 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 5* to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

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

- the amounts and disclosures in the 2021 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 2021 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).

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. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section of our report. We are required to be independent of RLS 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 RLS 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 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 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 RLS 401(k) 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 RLS 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Auditor's Responsibilities for the Audit of the 2021 Financial Statements (Continued)

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.

2021 Supplemental Schedule Required by ERISA

The supplemental schedule of *Schedule H, Line 4i – Schedule of Assets (Held at End of Year)* for the Plan year ended 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. 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 schedule, 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 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).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of RLS 401(k) 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 a qualified institution. In our report dated September 3, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.


Martini & Martini, CPA, PA

October 13, 2022
Vineland, NJ

RLS 401(k) PLAN
Statement of Net Assets Available for Benefits
December 31,

	<u>Reference</u>	<u>2021</u>	<u>2020</u>
Assets			
Investments			
Investments at Fair Value	Note 10	\$ 4,302,280	\$ 3,205,104
Investments at Contract Value	Note 8	<u>146,357</u>	<u>118,079</u>
Total Investments	Schedule 1	4,448,637	3,323,183
Receivables			
Notes Receivable from Participants	Note 5	<u>108,783</u>	<u>101,458</u>
Total Receivables		108,783	101,458
Total Assets		4,557,420	3,424,641
Liabilities			
Excess Contributions Payable to Participants	Note 2	<u>37,972</u>	<u>21,546</u>
Total Liabilities		37,972	21,546
Net Assets Available for Benefits	Exhibit B	<u>\$ 4,519,448</u>	<u>\$ 3,403,095</u>

RLS 401(k) PLAN

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

	<u>Reference</u>	<u>2021</u>	<u>2020</u>
Additions in Net Assets Attributed to:			
Investment Income/(Loss)			
Net Appreciation in Value of Investments	Note 5	\$ 569,297	\$ 442,454
Total Investment Income/(Loss)		569,297	442,454
Contributions			
Participant Contributions		523,533	383,176
Participant Rollover Contributions		42,404	28,788
Employer Contributions		152,452	122,775
Total Contributions		718,390	534,739
Interest Income on Notes Receivable from Participants	Note 5	4,682	6,002
Total Additions		1,292,369	983,195
Deductions in Net Assets Attributed to:			
Benefits Paid to Participants	Note 7	161,874	323,093
Administrative Expenses	Note 7	14,142	6,610
Total Deductions		176,016	329,703
Net Increase/(Decrease) in Net Assets		1,116,353	653,492
Net Assets Available for Plan Benefits - Beginning		3,403,095	2,749,603
Net Assets Available for Plan Benefits @ December 31,		\$ 4,519,448	\$ 3,403,095

RLS 401(k) PLAN

Notes to Financial Statements

NOTE 1: DESCRIPTION OF PLAN

The following description of **RLS 401(k) Plan** ("the Plan") provides only general information. Participants should refer to the Plan agreement for more complete description of the Plan provisions.

General

The Plan is a defined contribution plan covering all full-time employees of RLS Logistics who have completed at least two months of service and are age eighteen or older. Newly eligible participants may enter the Plan on the first day of the month or the first day of the subsequent month after eligibility requirements are met. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

Each year, active and eligible participants may elect to contribute a portion of eligible compensation to be withheld from each payroll as a pre-tax deferral. Participants may contribute up to the maximum amount allowed by law, which is \$19,500 (i.e., Code 402(g) and 415) for Plan years 2021 and 2020, as defined by the Internal Revenue Service ("IRS"). The amount of eligible compensation that a participant decides to defer into the Plan as a pre-tax deferral will be contributed on a pre-tax basis, meaning that the Plan contributions will not be taxed until they are withdrawn from the Plan. Participants who have attained age 50 prior to the end of the Plan year are eligible to make catch-up contributions. The catch-up contribution limit for Plan years 2021 and 2020 is \$6,500, as defined by the IRS. These catch-up contributions are eligible for matching contributions from the employer. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollover).

Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers approximately forty different funds as investment options for participants and does not include an automatic enrollment or deferral provision. Once an eligible participant elects to enroll in the Plan, they are immediately 100% vested in their contributions plus actual earnings thereon. Vesting in the Plan's contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. The employer may make discretionary matching contributions based on the percentage of compensation deferred into the Plan by each participant. The discretionary percentage or dollar amount is determined by the employer on a uniform basis for all participants. The employer may also make qualified nonelective contributions in order to satisfy special nondiscrimination rules that apply to the Plan. The Plan is able to match up to 50% of each participant's contribution, subject to the maximum amount of 4% of gross income. Life insurance investments are not available under the Plan.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the employer matching contribution and, (b) the Plan earnings and losses (*until participants who have elected to withdraw have been paid*), and charged with an allocation of administrative expenses by the Plan. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Notes Receivable from Participants

Participants may borrow from their investment fund accounts that are attributable to participant salary deferral and rollover contributions from other qualified plans. As defined by the Plan, the minimum allowable loan can be no less than \$1,000 and participants may only have one loan outstanding from the Plan at a given time. All loans are secured by the participant's nonforfeitable vested account balance and bear an interest rate equal to 1% plus the prime rate, which are commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest payments are to be made at least quarterly and the loan repayment period may not exceed five years, unless the loan qualifies as a home loan used for the participant's principal residence.

RLS 401(k) PLAN
Notes to Financial Statements

NOTE 1: DESCRIPTION OF PLAN (CONTINUED)

Forfeited Accounts

At December 31, 2021 and 2020, unallocated forfeited non-vested accounts totaled \$354 and \$1,837 respectively. Forfeited accounts may be used to pay Plan expenses and fees or reduce amounts to be contributed to the Plan by the employer. Plan expenses and fees include, but are not limited to legal, trustee/custodial accounting and recordkeeping services. For the Plan years ended December 31, 2021 and 2020, RLS 401(k) Plan used \$11,885 and \$0 of forfeitures to reduce employer contributions respectively. Additionally, for Plan years ended December 31, 2021 and 2020, RLS 401(k) Plan used \$5,893 and \$4,180 to pay administrative fees respectively.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the RLS Logistics' contribution portion of their accounts plus actual earnings thereon is based on years of continuous service, with 1,000 service hours during each Plan year earns a year vested. Please see below for the vesting schedules used to determined vested percentage.

Years of Service	Percentage Vested *	Percentage Vested **
Zero	0%	0%
One	0%	33%
Two	20%	67%
Three	40%	100%
Four	60%	100%
Five	80%	100%
Six	100%	100%

* Relates to participants hired prior to June 1, 2015.

** Relates to participants hired subsequent to June 1, 2015.

Payment of Benefits

A participant may be entitled to receive an in-service distribution from the Plan prior to termination of employment provided the participant has attained the age of 59 1/2. In the event of a hardship, participants may withdraw money for financial support if certain conditions are satisfied. Qualifying expenses to satisfy conditions for a hardship distribution include:

- 1) Expenses for medical care previously incurred by the participant and/or their spouse and dependents;
- 2) Costs directly related to purchase of principal residence, not including mortgage payments;
- 3) Amounts necessary to prevent eviction and/or foreclosure of principal residence;
- 4) Burial or funeral costs for the deceased participant's parent, spouse, children or other dependents; and
- 5) Tuition, related education fees, and room and board for the next twelve months of post-secondary education for the participant and/or their spouse and dependents.

On termination of employment due to death, disability or retirement, as defined by the Plan, a participant automatically becomes 100% vested in all accounts and the participant, or in the case of death, the beneficiary may elect to receive either a lump-sum distribution in the amount equal to the value of the participant's vested interest in his or her account, or partial payments over a predetermined period. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a distribution, which may be subject to other penalties, restrictions, and forfeitures.

At December 31, 2021 and 2020, there were thirty-one (31) terminated and/or retired participants with vested account balances totaling \$727,525 that have not been paid and fifty-five (55) terminated and/or retired participants with vested account balances totaling \$481,428 that have not been paid respectively.

RLS 401(k) PLAN

Notes to Financial Statements

NOTE 1: DESCRIPTION OF PLAN (CONTINUED)

Plan Amendments

Effective January 14, 2022, in addition to the name change of the Plan from RLS 401(k) Plan to RLS Managed Services, LLC 401(k) Plan, the Plan was amended and restated, and a new custodian, contract administrator and recordkeeper were appointed. During conversion from the previous custodian, contract administrator and recordkeeper of Great-West Life & Annuity Insurance Company ("GWLA") d/b/a Empower Retirement, LLC ("Empower") to John Hancock Life Insurance Company there was a blackout period beginning January 14, 2022 through January 29, 2022. During this period each participant's existing account balance was transferred to one or more investments options as shown within the Plan sponsor's notice to the Plan's participants. Consequently, funds could not be applied to the employee-selected funds with the custodian or withdrawn from the Plan until the custodian could accurately complete the conversion. During this period, employee contributions continued to be made through payroll deductions, and the contributions were deposited and held in the Plan's income fund until the completion of the blackout period. At the end of the blackout period, such funds were transferred to participant directed fund elections managed by the new custodian or if the participant did not make any new elections, the Plan sponsor and investment advisor completed a mapping of the previous investment options to the new investment options provided by John Hancock Insurance Company.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting. Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. See *Note 8* for more information regarding the guaranteed investment contract. Contract value is the relevant measure for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment Valuation & Income Recognition

The Plan's investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value as disclosed in *Note 8*. Fair value is the price that would be received to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. Quoted market prices are used to value investments. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at years-end. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/(depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. At December 31, 2021 and 2020, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on terms of the Plan. At December 31, 2021 and 2020, notes receivable from participants totaled \$108,783 and \$101,458 respectively with the effective interest rate of 4.25% for both Plan years presented.

RLS 401(k) PLAN
Notes to Financial Statements

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Excess Contributions Payable to Participants

Amounts payable to participants for the years ended December 31, 2021 and 2020 totaled \$37,972 and 21,546 respectively. These amounts to be paid is related to contributions in excess of amounts allowed by the IRS and are recorded as a liability, with a corresponding reduction to the current year contributions. The Plan distributed \$35,343 of 2021 excess contributions to the applicable participants prior to March 15, 2021 and the remaining \$2,629 of 2021 excess contributions to the applicable participants in September 2022. In accordance with Internal Revenue Code ("IRC") §54.4979-1, the employer is to pay an excise tax of 10% on the excess contributions refunded to the applicable participants in September 2022.

Payment of Benefits

Benefits are recorded when paid to participants.

Administrative Expenses

The Plan assesses certain fees against individual accounts, rather than against the Plan as a whole when individual participants initiate certain transactions or utilize certain plan services. These fees may arise from, among other items, a participant's use of a feature available under the Plan (i.e., participant loans, exercising withdrawal/distribution rights), the addition of a service (i.e., investment advice or brokerage window services), or the application of applicable law (i.e., processing a domestic relations order issued by a court). Expenses paid for by RLS Logistics are excluded from the financial statements. At December 31, 2021 and 2020, administrative expenses totaled \$14,142 and \$6,610 respectively.

Newly Adopted Accounting Standards

In July 2019, the American Institute of Certified Public Accountants ("AICPA") Auditing Standards Board ("ASB") issued Statement on Auditing Standards ("SAS") No. 136, *Forming an Opinion and Reporting on Financial Statements of Employee Benefit Plans Subject to ERISA*. This accounting standard, as amended, prescribed certain new performance requirements for an audit of financial statements of employee benefit plans subject to the Employee Retirement Income Security Act of 1974, and changes the form and content of the related auditor's report. This accounting standard was adopted for the Plan year ended December 31, 2021.

NOTE 3: PLAN TERMINATION

Although it has not expressed any intent to do so, the employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts. Upon termination of the Plan, the employer will promptly notify the participant of the effective date of such termination.

NOTE 4: TAX STATUS

The IRS has determined and informed RLS 401(k) Plan by a letter dated March 31, 2014, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and tax-exempt.

Accounting principles generally accepted in the United States of America require the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

RLS 401(k) PLAN
Notes to Financial Statements

NOTE 5: CERTIFIED INVESTMENTS

Certain information related to investments and participant loans disclosed in the accompanying financial statements, including investments held at year end, notes receivable from participants (including related interest), net appreciation/(depreciation) in value of investments, and interest and dividends for the years ended December 31, 2021 and 2020, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Great-West Life & Annuity Insurance Company d/b/a Empower Retirement, LLC, the custodian, contract administrator and recordkeeper. At December 31, 2021 and 2020, the following investments had concentrations greater than or equal to 5% of total investments with the current values presented below.

Fund	2021	%	2020	%
BNYM Mellon NSL Stock Index	\$ 599,553	13%	\$ 446,735	13%
Franklin Moderate Allocation	\$ 548,547	12%	\$ 449,845	14%
Franklin Growth Allocation	\$ 492,923	11%	\$ 377,312	11%
BlackRock S&P 500 Index V.I.	\$ 391,352	9%	\$ 205,744	6%
BlackRock Lifepath Dynamic 2050	\$ 318,002	7%	\$ 217,197	7%

The following financial information included within the accompanying financial statements was obtained from data that has been prepared and certified as complete and accurate by GWLA d/b/a Empower Retirement, LLC, the Administrative Services Provider:

Account	2021	2020
Investments at Fair Value	\$ 4,302,280	\$ 3,205,104
Investments at Contract Value	\$ 146,357	\$ 118,079
Gain/(Loss) on Investments	\$ 569,297	\$ 442,454
Notes Receivable from Participants	\$ 108,783	\$ 101,458
Interest on Notes Receivable from Participants	\$ 4,682	\$ 6,002

NOTE 6: RISKS & UNCERTAINTIES

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

NOTE 7: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

Reconciliation of Net Assets Available for Benefits

	2021	2020
Net Assets Available for Benefits per Financial Statements	\$ 4,519,448	\$ 3,403,095
Excess Contributions Payable	37,972	21,546
Net Assets Available for Benefits per Form 5500	\$ 4,557,420	\$ 3,424,641

Reconciliation of Changes in Net Assets

	2021	2020
Change in Net Assets per Financial Statements	\$ 1,116,353	\$ 653,492
Employer Contributions	-	4,151
Participant Contributions	37,972	33,310
Corrective Distributions to Participants	(21,546)	(14,697)
Change in Net Assets per Form 5500	\$ 1,132,779	\$ 676,256

RLS 401(k) PLAN
Notes to Financial Statements

NOTE 7: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

<u>Reconciliation of Benefits Paid to Participants</u>	<u>2021</u>	<u>2020</u>
Benefits Paid to Participants per Financial Statements	\$ 161,874	\$ 323,093
Participant Incurred Fees	-	(60)
Benefits Paid to Participants per Form 5500	<u>\$ 161,874</u>	<u>\$ 323,033</u>

<u>Reconciliation of Information of Service Providers Receiving Direct Fees</u>	<u>2021</u>	<u>2020</u>
GWLA d/b/a Empower Retirement, LLC (Administrative Services Provider)	\$ 4,736	\$ 2,430
Paragon Alliance Group, LLC (Third Party Administrator)	9,407	4,180
Total Administrative Expenses per Financial Statements & Form 5500	<u>\$ 14,142</u>	<u>\$ 6,610</u>

NOTE 8: GUARANTEED INVESTMENT CONTRACT WITH INSURANCE COMPANY

In January 2012, the Plan entered into a traditional fully benefit-responsive guaranteed group funding investment contract with Talcott Resolution Life Insurance Company ("TRLIC"), formerly known as, Hartford Life Insurance Company ("The Hartford"). TRLIC maintains the contributions in a general account and the account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Because the guaranteed investment contract meets the criteria to be considered fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The guaranteed investment contract is presented on the face of the statement of net assets available for benefits as Investments at Contract Value. Contract value, as reported to the Plan by TRLIC, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 3%. Such interest rates are reviewed on a quarterly basis for resetting. At December 31, 2021 and 2020, the effective interest rate of the insurance contract was 3% for both Plan years presented. The contract value of the investment contract at December 31, 2021 and 2020 totaled \$146,357 and \$118,079 respectively.

Certain events limit the Plan's ability to transact at contract value with the issuer. Such events include, but are not limited to the following:

- 1) Amendments to the Plan documents (including complete or partial Plan termination or merger with another Plan);
- 2) Changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions;
- 3) Premature termination of the contract;
- 4) The failure of the Plan to qualify under IRC §401(a) or the failure of the trust to be tax exempt under §501(a) of the IRC; and
- 5) Bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that significantly affect the Plan's normal operations.

RLS 401(k) PLAN
Notes to Financial Statements

NOTE 8: GUARANTEED INVESTMENT CONTRACT WITH INSURANCE COMPANY (CONTINUED)

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include, but are not limited to the following:

- 1) An uncured violation of the Plan's investment guidelines;
- 2) A breach of material obligation under the contract;
- 3) A material misrepresentation; and
- 4) A material amendment to the agreements without the consent of the issuer.

As disclosed in the *Plan Amendments section of Note 1 – Description of Plan*, the Plan was amended and restated with John Hancock Insurance Company, effective January 14, 2022. As such, the original insurance contract was contractually discontinued as of January 18, 2022 and RLS 401(k) Plan entered into a new fully benefit-responsive guaranteed investment contract with John Hancock Insurance Company.

NOTE 9: RELATED PARTIES & PARTIES IN INTEREST TRANSACTIONS

Effective January 1, 2013, Massachusetts Mutual Life Insurance Company ("MassMutual") acquired The Hartford's retirement plans business. In connection with the acquisition, MassMutual was appointed to provide all administrative services necessary to support the Plan under contracts issued by Talcott Resolution Life Insurance Company. Furthermore, on December 31, 2020, Empower Retirement, LLC acquired the retirement business of MassMutual. Following an initial transition period, Empower became the sole administrator of this business and the contract insurance contract previously issued by MassMutual or The Hartford is now provided by Great-West Life & Annuity Insurance Company, an affiliate of Empower, with respect to their role as the administrator of this business pursuant to the Power of Attorney granted to GWLA by TRLIC. Neither GWLA nor Empower are affiliated with MassMutual, TRLIC or their respective affiliates.

GWLA receives all charges, fees and compensation, both direct and indirect, as payable to MassMutual for services provided to the Plan under the packaged retirement services programs. Please see below for notable related party and party in interest transactions for services provided during the Plan year ended December 31, 2021.

Related Party or Party in Interest	Nature of Relations & Services Provided / Related Fees
Empower Retirement, LLC	Administrative Services Provider to the Plan; Provided the Following Services to the Plan: Recordkeeping, Information Management, Account Maintenance, Insurance Contract Services, Loan & Distribution Processing, Participant Communication, Shareholder Services, Sub-Transfer Agency Services, Sales Loads Services & Float Revenues Services
The Paragon Alliance Group, LLC	Third Party Administrator to the Plan; Paid by GWLA in the Form of Sales Commissions; Provided the Following Services to the Plan: Form 5500 Preparation, Loan & Distribution Processing & Holding Account Processing
Great-West Life & Annuity Insurance Company (GWLA)	Parent of Empower Retirement, LLC; Pays MassMutual Life Insurance Agency, LLC in Form of Sales Commission
Walter Timby IV & John Klusartis	Financial Advisors to the Plan (Creative Financial Group)
Russell Leo	Trustee to the Plan & CEO/President of RLS Logistics
Lori Cogit	Plan Sponsor & Plan Administrator; VP of Human Resources at RLS Logistics
RLS Logistics	This Includes Divisions and Subsidiaries of RLS Logistics
Martini & Martini, CPA, PA	External Auditors for RLS 401(k) Plan; External Auditors for RLS Logistics

RLS 401(k) PLAN
Notes to Financial Statements

NOTE 10: FAIR VALUE MEASUREMENTS

RLS 401(k) Plan measures fair value as 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. The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into the following three broad levels:

Level 1 Inputs : Prices in markets for identical assets and liabilities that can be accessed at the measurement date.

Level 2 Inputs : Observable market-based inputs or unobservable inputs that are corroborated by market data.

Level 3 Inputs : Significant unobservable inputs for the assets or liabilities that are not corroborated by market data.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used at December 31, 2021

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

Common / Collective Trust : Valued at the NAV of units of the bank's common/collective trust. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. Participant transactions (purchases and sales) may occur daily. The plan is to initiate a full redemption of the trust. The investment advisor reserves the right to temporarily delay withdrawal from the common/collective trust in order to ensure security liquidations will be carried out in an orderly business manner.

Investments at Fair Value as of December 31, 2021

	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 3,532,231	\$ -	\$ -	\$ 3,532,231
Common/Collective Trust	-	770,049	-	770,049
Investments at Fair Value	\$ 3,532,231	\$ 770,049	\$ -	\$ 4,302,280

Investments at Fair Value as of December 31, 2020

	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 2,622,550	\$ -	\$ -	\$ 2,622,550
Common/Collective Trust	-	582,554	-	582,554
Investments at Fair Value	\$ 2,622,550	\$ 582,554	\$ -	\$ 3,205,104

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. Plan management evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2021 and 2020, there were no transfers between levels.

NOTE 11: DATE OF MANAGEMENT'S REVIEW OF SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 13, 2022, the date which the financial statements were available to be issued.

RLS 401(k) PLAN**EIN: 27-1604500****Plan Number: 001***Schedule H, Line 4i - Schedule of Assets (Held at End of Year)*

December 31, 2021

(a)	Identity of Issuer, Borrower, Lessor or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (c)	Cost ** (d)	Current Value (e)
	The Hartford Healthcare	Registered Investment Company	-	\$ 66,706
	Hartford Global Impact	Registered Investment Company	-	16,726
	PIMCO Total Return	Registered Investment Company	-	78,573
	Franklin Conservative Allocation	Registered Investment Company	-	42,489
	Franklin Growth Allocation	Registered Investment Company	-	492,923
	Franklin Moderate Allocation	Registered Investment Company	-	548,547
	Invesco Oppenheimer Main Street Mid-Cap	Registered Investment Company	-	81,758
	Ivy Science and Technology	Registered Investment Company	-	81,162
	BlackRock LifePath Dynamic 2030	Registered Investment Company	-	156,027
	BlackRock LifePath Dynamic 2040	Registered Investment Company	-	49,013
	BlackRock LifePath Dynamic 2050	Registered Investment Company	-	318,002
	BlackRock LifePath Dynamic Retirement	Registered Investment Company	-	37,054
	Franklin Growth	Registered Investment Company	-	187,813
	Franklin Mutual Global Discovery	Registered Investment Company	-	50,863
	Pioneer Strategic Income	Registered Investment Company	-	77,479
	BlackRock Global Allocation	Registered Investment Company	-	39,234
	Thornburg International Value	Registered Investment Company	-	20,061
	Lord Abbett Developing Growth	Registered Investment Company	-	41,203
	Virtus Ceredex Small-Cap Value Equity	Registered Investment Company	-	28,067
	Virtus Ceredex Mid-Cap Value Equity	Registered Investment Company	-	17,672
	MFS Utilities	Registered Investment Company	-	39,375
	American Funds Europac Growth	Registered Investment Company	-	69,303
	Victory Sycamore Small Co. Opportunity	Registered Investment Company	-	16,562
	Lord Abbett Fundamental Equity	Registered Investment Company	-	107,324
	Invesco Growth And Income	Registered Investment Company	-	67,809
	Janus Henderson Balanced	Registered Investment Company	-	139,527
	Invesco Discovery Mid-Cap Growth	Registered Investment Company	-	88,914
	Invesco Oppenheimer Developing Markets	Registered Investment Company	-	59,065
	JPMorgan US Equity	Registered Investment Company	-	121,629
	BlackRock S&P 500 Index V.I.	Registered Investment Company	-	391,352
	BNYM Mellon NSL Aggregate Bond Index	Common/Collective Trust	-	64,155
	BNYM Mellon NSL International Stock Index	Common/Collective Trust	-	43,141
	BNYM Mellon NSL Small-Cap Stock Index	Common/Collective Trust	-	63,200
	BNYM Mellon NSL Stock Index	Common/Collective Trust	-	599,553
*	Fixed Account	Fixed Group Annuity Contract - 3%	-	146,357
	Total Investments			\$ 4,448,637
	Participant Loans	Interest Rates = 4.25% - 6.50%, maturing at dates through 9/1/2028		\$ 108,783

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

**(d) "Cost" has been omitted from this schedule as participant accounts are directed by the participants.

*See Independent Auditor's Report & Accompanying Notes***MARTINI & MARTINI, CPA, PA**

RLS 401(k) PLAN
Audit Report
For the Years Ended
December 31, 2021 & 2020

RLS 401(k) PLAN
Audit Report
For the Years Ended
December 31, 2021 & 2020

INDEX

	PAGE
INDEPENDENT AUDITOR’S REPORT	1-3
EXHIBIT A – <i>Statement of Net Assets Available for Benefits</i>	4
EXHIBIT B – <i>Statement of Changes in Net Assets Available for Benefits</i>	5
NOTES TO FINANCIAL STATEMENTS	6-13
<u>REQUIRED SUPPLEMENTARY SCHEDULE</u>	
SCHEDULE 1 – <i>Schedule H, Line 4i – Schedule of Assets (Held at End of Year)</i>	14

William J. Martini, Sr., CPA (*Deceased*)
William J. Martini, Jr., CPA, RMA, MS*
John R. Martini, CPA, CFP

*Certified in NJ & PA with a Masters
Degree in Taxation

INDEPENDENT AUDITOR'S REPORT

To Plan Management & Participants of RLS 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 accompanying financial statements of RLS 401(k) 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.

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 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 5* to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

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

- the amounts and disclosures in the 2021 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 2021 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).

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. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section of our report. We are required to be independent of RLS 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 RLS 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 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 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 RLS 401(k) 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 RLS 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Auditor's Responsibilities for the Audit of the 2021 Financial Statements (Continued)

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.

2021 Supplemental Schedule Required by ERISA

The supplemental schedule of *Schedule H, Line 4i – Schedule of Assets (Held at End of Year)* for the Plan year ended 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. 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 schedule, 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 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).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of RLS 401(k) 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 a qualified institution. In our report dated September 3, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.


Martini & Martini, CPA, PA

October 13, 2022
Vineland, NJ

RLS 401(k) PLAN
Statement of Net Assets Available for Benefits
December 31,

	<u>Reference</u>	<u>2021</u>	<u>2020</u>
Assets			
Investments			
Investments at Fair Value	Note 10	\$ 4,302,280	\$ 3,205,104
Investments at Contract Value	Note 8	<u>146,357</u>	<u>118,079</u>
Total Investments	Schedule 1	4,448,637	3,323,183
Receivables			
Notes Receivable from Participants	Note 5	<u>108,783</u>	<u>101,458</u>
Total Receivables		108,783	101,458
Total Assets		4,557,420	3,424,641
Liabilities			
Excess Contributions Payable to Participants	Note 2	<u>37,972</u>	<u>21,546</u>
Total Liabilities		37,972	21,546
Net Assets Available for Benefits	Exhibit B	\$ 4,519,448	\$ 3,403,095

RLS 401(k) PLAN

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

	<u>Reference</u>	<u>2021</u>	<u>2020</u>
Additions in Net Assets Attributed to:			
Investment Income/(Loss)			
Net Appreciation in Value of Investments	Note 5	\$ 569,297	\$ 442,454
Total Investment Income/(Loss)		569,297	442,454
Contributions			
Participant Contributions		523,533	383,176
Participant Rollover Contributions		42,404	28,788
Employer Contributions		152,452	122,775
Total Contributions		718,390	534,739
Interest Income on Notes Receivable from Participants	Note 5	4,682	6,002
Total Additions		1,292,369	983,195
Deductions in Net Assets Attributed to:			
Benefits Paid to Participants	Note 7	161,874	323,093
Administrative Expenses	Note 7	14,142	6,610
Total Deductions		176,016	329,703
Net Increase/(Decrease) in Net Assets		1,116,353	653,492
Net Assets Available for Plan Benefits - Beginning		3,403,095	2,749,603
Net Assets Available for Plan Benefits @ December 31,		\$ 4,519,448	\$ 3,403,095

RLS 401(k) PLAN

Notes to Financial Statements

NOTE 1: DESCRIPTION OF PLAN

The following description of **RLS 401(k) Plan** ("the Plan") provides only general information. Participants should refer to the Plan agreement for more complete description of the Plan provisions.

General

The Plan is a defined contribution plan covering all full-time employees of RLS Logistics who have completed at least two months of service and are age eighteen or older. Newly eligible participants may enter the Plan on the first day of the month or the first day of the subsequent month after eligibility requirements are met. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

Each year, active and eligible participants may elect to contribute a portion of eligible compensation to be withheld from each payroll as a pre-tax deferral. Participants may contribute up to the maximum amount allowed by law, which is \$19,500 (i.e., Code 402(g) and 415) for Plan years 2021 and 2020, as defined by the Internal Revenue Service ("IRS"). The amount of eligible compensation that a participant decides to defer into the Plan as a pre-tax deferral will be contributed on a pre-tax basis, meaning that the Plan contributions will not be taxed until they are withdrawn from the Plan. Participants who have attained age 50 prior to the end of the Plan year are eligible to make catch-up contributions. The catch-up contribution limit for Plan years 2021 and 2020 is \$6,500, as defined by the IRS. These catch-up contributions are eligible for matching contributions from the employer. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollover).

Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers approximately forty different funds as investment options for participants and does not include an automatic enrollment or deferral provision. Once an eligible participant elects to enroll in the Plan, they are immediately 100% vested in their contributions plus actual earnings thereon. Vesting in the Plan's contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. The employer may make discretionary matching contributions based on the percentage of compensation deferred into the Plan by each participant. The discretionary percentage or dollar amount is determined by the employer on a uniform basis for all participants. The employer may also make qualified nonelective contributions in order to satisfy special nondiscrimination rules that apply to the Plan. The Plan is able to match up to 50% of each participant's contribution, subject to the maximum amount of 4% of gross income. Life insurance investments are not available under the Plan.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the employer matching contribution and, (b) the Plan earnings and losses (*until participants who have elected to withdraw have been paid*), and charged with an allocation of administrative expenses by the Plan. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Notes Receivable from Participants

Participants may borrow from their investment fund accounts that are attributable to participant salary deferral and rollover contributions from other qualified plans. As defined by the Plan, the minimum allowable loan can be no less than \$1,000 and participants may only have one loan outstanding from the Plan at a given time. All loans are secured by the participant's nonforfeitable vested account balance and bear an interest rate equal to 1% plus the prime rate, which are commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest payments are to be made at least quarterly and the loan repayment period may not exceed five years, unless the loan qualifies as a home loan used for the participant's principal residence.

RLS 401(k) PLAN
Notes to Financial Statements

NOTE 1: DESCRIPTION OF PLAN (CONTINUED)

Forfeited Accounts

At December 31, 2021 and 2020, unallocated forfeited non-vested accounts totaled \$354 and \$1,837 respectively. Forfeited accounts may be used to pay Plan expenses and fees or reduce amounts to be contributed to the Plan by the employer. Plan expenses and fees include, but are not limited to legal, trustee/custodial accounting and recordkeeping services. For the Plan years ended December 31, 2021 and 2020, RLS 401(k) Plan used \$11,885 and \$0 of forfeitures to reduce employer contributions respectively. Additionally, for Plan years ended December 31, 2021 and 2020, RLS 401(k) Plan used \$5,893 and \$4,180 to pay administrative fees respectively.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the RLS Logistics' contribution portion of their accounts plus actual earnings thereon is based on years of continuous service, with 1,000 service hours during each Plan year earns a year vested. Please see below for the vesting schedules used to determined vested percentage.

Years of Service	Percentage Vested *	Percentage Vested **
Zero	0%	0%
One	0%	33%
Two	20%	67%
Three	40%	100%
Four	60%	100%
Five	80%	100%
Six	100%	100%

* Relates to participants hired prior to June 1, 2015.

** Relates to participants hired subsequent to June 1, 2015.

Payment of Benefits

A participant may be entitled to receive an in-service distribution from the Plan prior to termination of employment provided the participant has attained the age of 59 1/2. In the event of a hardship, participants may withdraw money for financial support if certain conditions are satisfied. Qualifying expenses to satisfy conditions for a hardship distribution include:

- 1) Expenses for medical care previously incurred by the participant and/or their spouse and dependents;
- 2) Costs directly related to purchase of principal residence, not including mortgage payments;
- 3) Amounts necessary to prevent eviction and/or foreclosure of principal residence;
- 4) Burial or funeral costs for the deceased participant's parent, spouse, children or other dependents; and
- 5) Tuition, related education fees, and room and board for the next twelve months of post-secondary education for the participant and/or their spouse and dependents.

On termination of employment due to death, disability or retirement, as defined by the Plan, a participant automatically becomes 100% vested in all accounts and the participant, or in the case of death, the beneficiary may elect to receive either a lump-sum distribution in the amount equal to the value of the participant's vested interest in his or her account, or partial payments over a predetermined period. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a distribution, which may be subject to other penalties, restrictions, and forfeitures.

At December 31, 2021 and 2020, there were thirty-one (31) terminated and/or retired participants with vested account balances totaling \$727,525 that have not been paid and fifty-five (55) terminated and/or retired participants with vested account balances totaling \$481,428 that have not been paid respectively.

RLS 401(k) PLAN

Notes to Financial Statements

NOTE 1: DESCRIPTION OF PLAN (CONTINUED)

Plan Amendments

Effective January 14, 2022, in addition to the name change of the Plan from RLS 401(k) Plan to RLS Managed Services, LLC 401(k) Plan, the Plan was amended and restated, and a new custodian, contract administrator and recordkeeper were appointed. During conversion from the previous custodian, contract administrator and recordkeeper of Great-West Life & Annuity Insurance Company ("GWLA") d/b/a Empower Retirement, LLC ("Empower") to John Hancock Life Insurance Company there was a blackout period beginning January 14, 2022 through January 29, 2022. During this period each participant's existing account balance was transferred to one or more investments options as shown within the Plan sponsor's notice to the Plan's participants. Consequently, funds could not be applied to the employee-selected funds with the custodian or withdrawn from the Plan until the custodian could accurately complete the conversion. During this period, employee contributions continued to be made through payroll deductions, and the contributions were deposited and held in the Plan's income fund until the completion of the blackout period. At the end of the blackout period, such funds were transferred to participant directed fund elections managed by the new custodian or if the participant did not make any new elections, the Plan sponsor and investment advisor completed a mapping of the previous investment options to the new investment options provided by John Hancock Insurance Company.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting. Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. See *Note 8* for more information regarding the guaranteed investment contract. Contract value is the relevant measure for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment Valuation & Income Recognition

The Plan's investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value as disclosed in *Note 8*. Fair value is the price that would be received to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. Quoted market prices are used to value investments. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at years-end. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/(depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. At December 31, 2021 and 2020, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on terms of the Plan. At December 31, 2021 and 2020, notes receivable from participants totaled \$108,783 and \$101,458 respectively with the effective interest rate of 4.25% for both Plan years presented.

RLS 401(k) PLAN
Notes to Financial Statements

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Excess Contributions Payable to Participants

Amounts payable to participants for the years ended December 31, 2021 and 2020 totaled \$37,972 and 21,546 respectively. These amounts to be paid is related to contributions in excess of amounts allowed by the IRS and are recorded as a liability, with a corresponding reduction to the current year contributions. The Plan distributed \$35,343 of 2021 excess contributions to the applicable participants prior to March 15, 2021 and the remaining \$2,629 of 2021 excess contributions to the applicable participants in September 2022. In accordance with Internal Revenue Code ("IRC") §54.4979-1, the employer is to pay an excise tax of 10% on the excess contributions refunded to the applicable participants in September 2022.

Payment of Benefits

Benefits are recorded when paid to participants.

Administrative Expenses

The Plan assesses certain fees against individual accounts, rather than against the Plan as a whole when individual participants initiate certain transactions or utilize certain plan services. These fees may arise from, among other items, a participant's use of a feature available under the Plan (i.e., participant loans, exercising withdrawal/distribution rights), the addition of a service (i.e., investment advice or brokerage window services), or the application of applicable law (i.e., processing a domestic relations order issued by a court). Expenses paid for by RLS Logistics are excluded from the financial statements. At December 31, 2021 and 2020, administrative expenses totaled \$14,142 and \$6,610 respectively.

Newly Adopted Accounting Standards

In July 2019, the American Institute of Certified Public Accountants ("AICPA") Auditing Standards Board ("ASB") issued Statement on Auditing Standards ("SAS") No. 136, *Forming an Opinion and Reporting on Financial Statements of Employee Benefit Plans Subject to ERISA*. This accounting standard, as amended, prescribed certain new performance requirements for an audit of financial statements of employee benefit plans subject to the Employee Retirement Income Security Act of 1974, and changes the form and content of the related auditor's report. This accounting standard was adopted for the Plan year ended December 31, 2021.

NOTE 3: PLAN TERMINATION

Although it has not expressed any intent to do so, the employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts. Upon termination of the Plan, the employer will promptly notify the participant of the effective date of such termination.

NOTE 4: TAX STATUS

The IRS has determined and informed RLS 401(k) Plan by a letter dated March 31, 2014, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and tax-exempt.

Accounting principles generally accepted in the United States of America require the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

RLS 401(k) PLAN
Notes to Financial Statements

NOTE 5: CERTIFIED INVESTMENTS

Certain information related to investments and participant loans disclosed in the accompanying financial statements, including investments held at year end, notes receivable from participants (including related interest), net appreciation/(depreciation) in value of investments, and interest and dividends for the years ended December 31, 2021 and 2020, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Great-West Life & Annuity Insurance Company d/b/a Empower Retirement, LLC, the custodian, contract administrator and recordkeeper. At December 31, 2021 and 2020, the following investments had concentrations greater than or equal to 5% of total investments with the current values presented below.

Fund	2021	%	2020	%
BNYM Mellon NSL Stock Index	\$ 599,553	13%	\$ 446,735	13%
Franklin Moderate Allocation	\$ 548,547	12%	\$ 449,845	14%
Franklin Growth Allocation	\$ 492,923	11%	\$ 377,312	11%
BlackRock S&P 500 Index V.I.	\$ 391,352	9%	\$ 205,744	6%
BlackRock Lifepath Dynamic 2050	\$ 318,002	7%	\$ 217,197	7%

The following financial information included within the accompanying financial statements was obtained from data that has been prepared and certified as complete and accurate by GWLA d/b/a Empower Retirement, LLC, the Administrative Services Provider:

Account	2021	2020
Investments at Fair Value	\$ 4,302,280	\$ 3,205,104
Investments at Contract Value	\$ 146,357	\$ 118,079
Gain/(Loss) on Investments	\$ 569,297	\$ 442,454
Notes Receivable from Participants	\$ 108,783	\$ 101,458
Interest on Notes Receivable from Participants	\$ 4,682	\$ 6,002

NOTE 6: RISKS & UNCERTAINTIES

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

NOTE 7: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

Reconciliation of Net Assets Available for Benefits

	2021	2020
Net Assets Available for Benefits per Financial Statements	\$ 4,519,448	\$ 3,403,095
Excess Contributions Payable	37,972	21,546
Net Assets Available for Benefits per Form 5500	\$ 4,557,420	\$ 3,424,641

Reconciliation of Changes in Net Assets

	2021	2020
Change in Net Assets per Financial Statements	\$ 1,116,353	\$ 653,492
Employer Contributions	-	4,151
Participant Contributions	37,972	33,310
Corrective Distributions to Participants	(21,546)	(14,697)
Change in Net Assets per Form 5500	\$ 1,132,779	\$ 676,256

RLS 401(k) PLAN
Notes to Financial Statements

NOTE 7: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

<u>Reconciliation of Benefits Paid to Participants</u>	<u>2021</u>	<u>2020</u>
Benefits Paid to Participants per Financial Statements	\$ 161,874	\$ 323,093
Participant Incurred Fees	-	(60)
Benefits Paid to Participants per Form 5500	<u>\$ 161,874</u>	<u>\$ 323,033</u>

<u>Reconciliation of Information of Service Providers Receiving Direct Fees</u>	<u>2021</u>	<u>2020</u>
GWLA d/b/a Empower Retirement, LLC (Administrative Services Provider)	\$ 4,736	\$ 2,430
Paragon Alliance Group, LLC (Third Party Administrator)	9,407	4,180
Total Administrative Expenses per Financial Statements & Form 5500	<u>\$ 14,142</u>	<u>\$ 6,610</u>

NOTE 8: GUARANTEED INVESTMENT CONTRACT WITH INSURANCE COMPANY

In January 2012, the Plan entered into a traditional fully benefit-responsive guaranteed group funding investment contract with Talcott Resolution Life Insurance Company ("TRLIC"), formerly known as, Hartford Life Insurance Company ("The Hartford"). TRLIC maintains the contributions in a general account and the account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Because the guaranteed investment contract meets the criteria to be considered fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The guaranteed investment contract is presented on the face of the statement of net assets available for benefits as Investments at Contract Value. Contract value, as reported to the Plan by TRLIC, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 3%. Such interest rates are reviewed on a quarterly basis for resetting. At December 31, 2021 and 2020, the effective interest rate of the insurance contract was 3% for both Plan years presented. The contract value of the investment contract at December 31, 2021 and 2020 totaled \$146,357 and \$118,079 respectively.

Certain events limit the Plan's ability to transact at contract value with the issuer. Such events include, but are not limited to the following:

- 1) Amendments to the Plan documents (including complete or partial Plan termination or merger with another Plan);
- 2) Changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions;
- 3) Premature termination of the contract;
- 4) The failure of the Plan to qualify under IRC §401(a) or the failure of the trust to be tax exempt under §501(a) of the IRC; and
- 5) Bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that significantly affect the Plan's normal operations.

RLS 401(k) PLAN
Notes to Financial Statements

NOTE 8: GUARANTEED INVESTMENT CONTRACT WITH INSURANCE COMPANY (CONTINUED)

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include, but are not limited to the following:

- 1) An uncured violation of the Plan's investment guidelines;
- 2) A breach of material obligation under the contract;
- 3) A material misrepresentation; and
- 4) A material amendment to the agreements without the consent of the issuer.

As disclosed in the *Plan Amendments section of Note 1 – Description of Plan*, the Plan was amended and restated with John Hancock Insurance Company, effective January 14, 2022. As such, the original insurance contract was contractually discontinued as of January 18, 2022 and RLS 401(k) Plan entered into a new fully benefit-responsive guaranteed investment contract with John Hancock Insurance Company.

NOTE 9: RELATED PARTIES & PARTIES IN INTEREST TRANSACTIONS

Effective January 1, 2013, Massachusetts Mutual Life Insurance Company ("MassMutual") acquired The Hartford's retirement plans business. In connection with the acquisition, MassMutual was appointed to provide all administrative services necessary to support the Plan under contracts issued by Talcott Resolution Life Insurance Company. Furthermore, on December 31, 2020, Empower Retirement, LLC acquired the retirement business of MassMutual. Following an initial transition period, Empower became the sole administrator of this business and the contract insurance contract previously issued by MassMutual or The Hartford is now provided by Great-West Life & Annuity Insurance Company, an affiliate of Empower, with respect to their role as the administrator of this business pursuant to the Power of Attorney granted to GWLA by TRLIC. Neither GWLA nor Empower are affiliated with MassMutual, TRLIC or their respective affiliates.

GWLA receives all charges, fees and compensation, both direct and indirect, as payable to MassMutual for services provided to the Plan under the packaged retirement services programs. Please see below for notable related party and party in interest transactions for services provided during the Plan year ended December 31, 2021.

Related Party or Party in Interest	Nature of Relations & Services Provided / Related Fees
Empower Retirement, LLC	Administrative Services Provider to the Plan; Provided the Following Services to the Plan: Recordkeeping, Information Management, Account Maintenance, Insurance Contract Services, Loan & Distribution Processing, Participant Communication, Shareholder Services, Sub-Transfer Agency Services, Sales Loads Services & Float Revenues Services
The Paragon Alliance Group, LLC	Third Party Administrator to the Plan; Paid by GWLA in the Form of Sales Commissions; Provided the Following Services to the Plan: Form 5500 Preparation, Loan & Distribution Processing & Holding Account Processing
Great-West Life & Annuity Insurance Company (GWLA)	Parent of Empower Retirement, LLC; Pays MassMutual Life Insurance Agency, LLC in Form of Sales Commission
Walter Timby IV & John Klusartis	Financial Advisors to the Plan (Creative Financial Group)
Russell Leo	Trustee to the Plan & CEO/President of RLS Logistics
Lori Cogit	Plan Sponsor & Plan Administrator; VP of Human Resources at RLS Logistics
RLS Logistics	This Includes Divisions and Subsidiaries of RLS Logistics
Martini & Martini, CPA, PA	External Auditors for RLS 401(k) Plan; External Auditors for RLS Logistics

RLS 401(k) PLAN
Notes to Financial Statements

NOTE 10: FAIR VALUE MEASUREMENTS

RLS 401(k) Plan measures fair value as 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. The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into the following three broad levels:

Level 1 Inputs : Prices in markets for identical assets and liabilities that can be accessed at the measurement date.

Level 2 Inputs : Observable market-based inputs or unobservable inputs that are corroborated by market data.

Level 3 Inputs : Significant unobservable inputs for the assets or liabilities that are not corroborated by market data.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used at December 31, 2021

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

Common / Collective Trust : Valued at the NAV of units of the bank's common/collective trust. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. Participant transactions (purchases and sales) may occur daily. The plan is to initiate a full redemption of the trust. The investment advisor reserves the right to temporarily delay withdrawal from the common/collective trust in order to ensure security liquidations will be carried out in an orderly business manner.

Investments at Fair Value as of December 31, 2021

	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 3,532,231	\$ -	\$ -	\$ 3,532,231
Common/Collective Trust	-	770,049	-	770,049
Investments at Fair Value	\$ 3,532,231	\$ 770,049	\$ -	\$ 4,302,280

Investments at Fair Value as of December 31, 2020

	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 2,622,550	\$ -	\$ -	\$ 2,622,550
Common/Collective Trust	-	582,554	-	582,554
Investments at Fair Value	\$ 2,622,550	\$ 582,554	\$ -	\$ 3,205,104

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. Plan management evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2021 and 2020, there were no transfers between levels.

NOTE 11: DATE OF MANAGEMENT'S REVIEW OF SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 13, 2022, the date which the financial statements were available to be issued.

RLS 401(k) PLAN**EIN: 27-1604500****Plan Number: 001***Schedule H, Line 4i - Schedule of Assets (Held at End of Year)*

December 31, 2021

(a)	Identity of Issuer, Borrower, Lessor or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (c)	Cost ** (d)	Current Value (e)
	The Hartford Healthcare	Registered Investment Company	-	\$ 66,706
	Hartford Global Impact	Registered Investment Company	-	16,726
	PIMCO Total Return	Registered Investment Company	-	78,573
	Franklin Conservative Allocation	Registered Investment Company	-	42,489
	Franklin Growth Allocation	Registered Investment Company	-	492,923
	Franklin Moderate Allocation	Registered Investment Company	-	548,547
	Invesco Oppenheimer Main Street Mid-Cap	Registered Investment Company	-	81,758
	Ivy Science and Technology	Registered Investment Company	-	81,162
	BlackRock LifePath Dynamic 2030	Registered Investment Company	-	156,027
	BlackRock LifePath Dynamic 2040	Registered Investment Company	-	49,013
	BlackRock LifePath Dynamic 2050	Registered Investment Company	-	318,002
	BlackRock LifePath Dynamic Retirement	Registered Investment Company	-	37,054
	Franklin Growth	Registered Investment Company	-	187,813
	Franklin Mutual Global Discovery	Registered Investment Company	-	50,863
	Pioneer Strategic Income	Registered Investment Company	-	77,479
	BlackRock Global Allocation	Registered Investment Company	-	39,234
	Thornburg International Value	Registered Investment Company	-	20,061
	Lord Abbett Developing Growth	Registered Investment Company	-	41,203
	Virtus Ceredex Small-Cap Value Equity	Registered Investment Company	-	28,067
	Virtus Ceredex Mid-Cap Value Equity	Registered Investment Company	-	17,672
	MFS Utilities	Registered Investment Company	-	39,375
	American Funds Europac Growth	Registered Investment Company	-	69,303
	Victory Sycamore Small Co. Opportunity	Registered Investment Company	-	16,562
	Lord Abbett Fundamental Equity	Registered Investment Company	-	107,324
	Invesco Growth And Income	Registered Investment Company	-	67,809
	Janus Henderson Balanced	Registered Investment Company	-	139,527
	Invesco Discovery Mid-Cap Growth	Registered Investment Company	-	88,914
	Invesco Oppenheimer Developing Markets	Registered Investment Company	-	59,065
	JPMorgan US Equity	Registered Investment Company	-	121,629
	BlackRock S&P 500 Index V.I.	Registered Investment Company	-	391,352
	BNYM Mellon NSL Aggregate Bond Index	Common/Collective Trust	-	64,155
	BNYM Mellon NSL International Stock Index	Common/Collective Trust	-	43,141
	BNYM Mellon NSL Small-Cap Stock Index	Common/Collective Trust	-	63,200
	BNYM Mellon NSL Stock Index	Common/Collective Trust	-	599,553
*	Fixed Account	Fixed Group Annuity Contract - 3%	-	146,357
	Total Investments			\$ 4,448,637
	Participant Loans	Interest Rates = 4.25% - 6.50%, maturing at dates through 9/1/2028		\$ 108,783

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

**(d) "Cost" has been omitted from this schedule as participant accounts are directed by the participants.

*See Independent Auditor's Report & Accompanying Notes***MARTINI & MARTINI, CPA, PA**

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 RLS Managed Services LLC 401(k) Plan		1b Three-digit plan number (PN) ▶	001
		1c Effective date of plan 08/01/2001	
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) RLS Managed Services LLC 2185 Main Rd Newfield NJ 08344-5406		2b Employer Identification Number (EIN) 27-1604500	
		2c Plan Sponsor's telephone number (856) 694-2500	
		2d Business code (see instructions) 488990	

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		4-24-23	Lori Cogit
	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