

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
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 RAPID-LINE, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 04/01/1989
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) RAPID-LINE, INC. 1475 GEZON PKWY., SW GRAND RAPIDS, MI 49509-9388	2b	Employer Identification Number (EIN) 38-2853756
		2c	Plan Sponsor's telephone number 616-530-0061
		2d	Business code (see instructions) 332900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2023	RICK VANDIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2023	RICK VANDIS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 152
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) 86
a(2) Total number of active participants at the end of the plan year		6a(2) 94
b Retired or separated participants receiving benefits		6b 3
c Other retired or separated participants entitled to future benefits.....		6c 98
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 195
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 3
f Total. Add lines 6d and 6e		6f 198
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 196
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 26
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: 2E 2F 2H 2I 2J 2K 2O 2Q 2S 2T 3H 3I		
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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan RAPID-LINE, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 RAPID-LINE, INC.	D Employer Identification Number (EIN) 38-2853756

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.
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1 Coverage Information:

(a) Name of insurance carrier PRINCIPAL 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
42-0127290	61271	530864	169	01/01/2022	12/31/2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	0
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	270811

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	
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(2) Dividends and credits.....	7c(2)	
	(3) Interest credited during the year.....	7c(3)	
	(4) Transferred from separate account.....	7c(4)	
	(5) Other (specify below)	7c(5)	
	▶		
	(6) Total additions.....	7c(6)	
d	Total of balance and additions (add lines 7b and 7c(6))	7d	
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier.....	7e(2)	
	(3) Transferred to separate account.....	7e(3)	
	(4) Other (specify below)	7e(4)	
	▶		
	(5) Total deductions.....	7e(5)	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan RAPID-LINE, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 RAPID-LINE, INC.	D Employer Identification Number (EIN) 38-2853756	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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?
13 37 50 64	CONTRACT ADMINISTRATOR	21782	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

WILSHIRE ADVISORS LLC

95-2755361

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 72	INVESTMENT ADVISORY	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

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

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
WILSHIRE ADVISORS LLC	27 72	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PRINCIPAL LIFE INSURANCE COMPANY 42-0127290	1 BASIS POINT ANNUALLY ON ELIGIBLE PLAN ASSETS IN WILSHIRE 3(21) OR WILSHIRE 3(21) AUTO-EXECUTE FIDUCIARY SERVICE.	
(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: BDO WAS INCREASING AUDIT FEE BY 35%.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan RAPID-LINE, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN		B Three-digit plan number (PN) ► 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 RAPID-LINE, INC.		D Employer Identification Number (EIN) 38-2853756
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: PRIN LGCP S&P 500 INDEX SA-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-016	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 113169
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMCAP S&P 600 INDEX SA-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-028	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 50849
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN MIDCAP S&P 400 IDX SA-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-023	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 106793
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYBR 2015 CIT Z		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO		
c EIN-PN 26-6447574-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17939
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYBR 2020 CIT Z		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO		
c EIN-PN 26-6447574-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 313685
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYBR 2025 CIT Z		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO		
c EIN-PN 26-6447574-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 844949
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYBR 2030 CIT Z		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO		
c EIN-PN 26-6447574-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 445004

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYBR 2035 CIT Z		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO		
c EIN-PN 26-6447574-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 114681
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYBR 2040 CIT Z		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO		
c EIN-PN 26-6447574-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 107899
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYBR 2045 CIT Z		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO		
c EIN-PN 26-6447574-008	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 55521
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYBR 2050 CIT Z		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO		
c EIN-PN 26-6447574-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 92758
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYBR 2055 CIT Z		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO		
c EIN-PN 26-6447574-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 175709
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYBR INC CIT Z		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO		
c EIN-PN 26-6447574-011	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4958
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYBR 2060 CIT Z		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO		
c EIN-PN 26-6447574-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8125
a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL STABLE VALUE Z FUND		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO		
c EIN-PN 93-6274328-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 58935
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYBR 2065 CIT Z		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO		
c EIN-PN 26-6447574-013	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2019
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
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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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>RAPID-LINE, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RAPID-LINE, INC.</u>		D Employer Identification Number (EIN) <u>38-2853756</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	6048	6008
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(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)	16968	8774
(9) Value of interest in common/collective trusts.....	1c(9)	2608536	2242182
(10) Value of interest in pooled separate accounts	1c(10)	307993	270811
(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)	436756	483021
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	7247207	8893093
(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	10623508	11903889

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	160	
i Acquisition indebtedness	1i		
j Other liabilities	1j	4754598	4551091
k Total liabilities (add all amounts in lines 1g through 1j)	1k	4754758	4551091

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	5868750	7352798
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	533946	
(B) Participants	2a(1)(B)	325917	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		859863
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)	873	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		873
(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)	6967	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6967
(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)	1645886	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1645886

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-412411
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-49903
(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)		-99119
c Other income	2c		158
d Total income. Add all income amounts in column (b) and enter total	2d		1952314
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	339072	
(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)		339072
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		869
h Interest expense	2h		106503
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	21782	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	40	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		21822
j Total expenses. Add all expense amounts in column (b) and enter total	2j		468266
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		1484048
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: **BEENE GARTER, A DOEREN MAYHEW FIRM**

(2) EIN: **38-2492570**

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.)		X	
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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
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?		X	
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan RAPID-LINE, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 RAPID-LINE, INC.		D Employer Identification Number (EIN) 38-2853756
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): 42-0127290		
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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

**RAPID-LINE, INC.
EMPLOYEE STOCK OWNERSHIP
AND SAVINGS PLAN**

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

*December 31, 2022 and 2021
(With Independent Auditor's Report Thereon)*

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* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of the
Rapid-Line, Inc. Employee Stock
Ownership and Savings Plan
Wyoming, Michigan

Opinion

We have performed an audit of the financial statements of Rapid-Line, Inc. Employee Stock Ownership and Savings Plan (Plan), which comprise the statement of net assets available for benefits of Rapid-Line, Inc. Employee Stock Ownership and Savings Plan (the Plan) as of December 31, 2022 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Rapid-Line, Inc. Employee Stock Ownership and Savings Plan as of December 31, 2022 and the changes in net assets available for benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion on the Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of the Rapid-Line, Inc. Employee Stock Ownership and Savings Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Rapid-Line, Inc. Employee Stock Ownership and Savings Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Auditor's Report on the 2021 Financial Statements

The 2021 financial statements of Rapid-Line, Inc. Employee Stock Ownership and Savings Plan were audited by predecessor auditors whose report dated October 17, 2022, expressed an unmodified opinion on those statements.



Beene Garter
A Doeren Mayhew Firm
Grand Rapids, Michigan
September 22, 2023

FINANCIAL STATEMENTS

RAPID-LINE, INC.
EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022

	Participant Directed	Nonparticipant Directed			Total
		Cash	Allocated	Unallocated	
ASSETS					
Cash - non interest bearing	\$ -	\$ 6,008	\$ -	\$ -	\$ 6,008
Investments, at fair value					
Rapid-Line, Inc.					
common stock	-	-	5,962,549	2,930,544	8,893,093
Mutual funds	483,021	-	-	-	483,021
Pooled separate accounts	270,811	-	-	-	270,811
Commom/Collective Trust Funds	2,242,182	-	-	-	2,242,182
Participant notes receivable	8,774	-	-	-	8,774
TOTAL ASSETS	3,004,788	6,008	5,962,549	2,930,544	11,903,889
LIABILITIES					
Loan payable	-	-	-	4,551,091	4,551,091
NET ASSETS AVAILABLE FOR BENEFITS	\$ 3,004,788	\$ 6,008	\$ 5,962,549	\$ (1,620,547)	\$ 7,352,798

See accompanying notes

RAPID-LINE, INC.
EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2021

		Nonparticipant Directed			
	Participant Directed	Cash	Allocated	Unallocated	Total
ASSETS					
Cash - non interest bearing	\$ -	\$ 6,048	\$ -	\$ -	\$ 6,048
Investments, at fair value					
Rapid-Line, Inc.					
common stock	-	-	4,726,356	2,520,851	7,247,207
Mutual funds	436,756	-	-	-	436,756
Pooled separate accounts	307,993	-	-	-	307,993
Collective investment trusts	2,608,536	-	-	-	2,608,536
Participant notes receivable	16,968	-	-	-	16,968
TOTAL ASSETS	3,370,253	6,048	4,726,356	2,520,851	10,623,508
LIABILITIES					
Accrued expenses	-	-	160	-	160
Loan payable	-	-	-	4,754,598	4,754,598
NET ASSETS AVAILABLE FOR BENEFITS	\$ 3,370,253	\$ 6,048	\$ 4,726,196	\$ (2,233,747)	\$ 5,868,750

See accompanying notes

RAPID-LINE, INC.
EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2022

		Nonparticipant Directed			
	Participant Directed	Cash	Allocated	Unallocated	Total
Additions					
Investment income					
Interest and dividends	\$ 6,967	\$ 160	\$ -	\$ -	\$ 7,127
Net unrealized appreciation in company common stock	-	-	1,073,385	572,501	1,645,886
Interest from participant notes receivable	873	-	-	-	873
Contributions					
Employee contributions	325,917	-	-	-	325,917
Employer contributions	-	223,935	-	310,010	533,945
Total Additions	333,757	224,095	1,073,385	882,511	2,513,748
Deductions					
Benefits paid to participants	228,713	111,228	-	-	339,941
Net unrealized depreciation in market value of investments	561,434	-	-	-	561,434
Interest expense	-	-	-	106,503	106,503
Administrative expense	21,782	40	-	-	21,822
Total Deductions	811,929	111,268	-	106,503	1,029,700
Other Changes in Net Assets					
Allocation of 485.9940 shares of Company common stock at market value of \$335 per share	-	-	162,808	(162,808)	-
NET INCREASE (DECREASE)	(478,172)	112,827	1,236,193	613,200	1,484,048
Net Assets Available for					
Benefits - January 1, 2022	3,370,253	5,888	4,726,356	(2,233,747)	5,868,750
Transfer between ESOP and 401k	112,707	(112,707)	-	-	-
NET ASSETS AVAILABLE 2022	\$ 3,004,788	\$ 6,008	\$ 5,962,549	\$ (1,620,547)	\$ 7,352,798

See accompanying notes

RAPID-LINE, INC.
EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 1 - DESCRIPTION OF THE PLAN

Plan Description

Rapid-Line Inc. (Company) established the Plan effective April 1, 1989. The Plan is established as a defined contribution and employee stock ownership plan (ESOP). The Plan is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is administered by the Company. The following description of Rapid-Line, Inc. Employee Stock Ownership and Savings Plan (Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

Administration, Trustees and Custodians

Rapid-Line, Inc. is the Plan Sponsor and named Plan Administrator. The Plan Administrator is responsible for oversight of the Plan. The Plan Administrator has established an Investment Committee. The Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and oversees the reasonableness of plan expenses and fees. The Trustee is an officer of the Company and also acts as custodian for the Company Stock. The Trustee is a named fiduciary under the Plan. The investment Custodians are Principal Life Insurance Company and Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company. The Investment Custodians hold the Plan's mutual funds and guaranteed account assets. The Plan has also retained Principal Trust Company to provide participant recordkeeping and administration services for the Plan.

Eligibility

The Plan covers all employees of the Employer, except those who are covered by a collective bargaining agreement that does not provide for participation in the Plan, leased employees, employees who are employed by an affiliated employer that has not adopted the Plan, non-resident aliens with no U.S. income, or independent contractors. All eligible employees must be 18 years of age and may begin participating after 120 days of service and 1,000 hours of service have been completed, with the entry date being the first day of the month after meeting the participation requirements.

RAPID-LINE, INC.

EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2022 and 2021

Loan Payable

During 2016, Rapid-Line, Inc. Employee Stock Ownership and Savings Plan borrowed \$5,950,000 from the Company. Proceeds from this borrowing were used by the Plan to purchase 12,150 shares of Company Common Stock. Commencing June 30, 2016 and continuing over the term of the loan, the shares purchased by the Plan with the loan proceeds will be allocated annually to eligible employees as the Plan's borrowing is repaid. The Company has agreed to make contributions to the Plan in amounts sufficient to enable the Plan to make the principal and interest payments on the Plan's borrowing.

The borrowings are collateralized by the unallocated shares of stock. The lender has no right against shares once they are allocated under the Plan. Accordingly, the financial statements of the Plan for the years 2022 and 2021 present the assets and liabilities and changes therein pertaining to:

- The accounts of employees with vested rights in allocated stock (Allocated)
- Stock not yet allocated to employees (Unallocated)

Contributions

ESOP contributions to the Plan are discretionary, as determined by the Company's Board of Directors, except that the company must contribute annually at least an amount equal to the principal and interest payments due on the loan payable. Corresponding shares released from payments of principal and interest on the loan payable are allocated to the participant accounts upon receipt of cash contributions. The Company also purchases the ESOP shares of terminated participants, and the shares are allocated to existing participants as provided in the provisions of the Plan. For 2022 and 2021, the Company elected to treat the plan as a safe harbor plan and made the required safe harbor contributions to all participants employed in covered employment at any time during the plan year.

Subject to Internal Revenue Code limitations, participants may elect to make voluntary contributions to the Plan through a salary reduction program. The Company may make discretionary matching contributions to the Plan, as determined by the Company's Board of Directors. Participants may designate all or a portion of their elective deferral contributions as Roth elective deferral contributions instead of pretax elective deferral contributions. In addition, participants may contribute amounts representing rollovers from other qualified defined-benefit or contribution plans. The Plan limits the Company's contributions to the amounts allowable as a deduction under the Internal Revenue Code.

RAPID-LINE, INC.
EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2022 and 2021

On January 1, 2022, the Plan adopted an auto-enrollment provision. Under this provision, newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation. The deferral percentage of participants who have been automatically enrolled will be increased by 2% annually up to a maximum deferral percentage of 10%.

The Plan may accept rollover contributions from other plans.

Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Payment of Benefits

Upon retirement, disability, termination of employment, or death, participants or their beneficiaries may elect to receive the value of their accumulated Plan benefits, as defined in the Plan document.

Employees who elect to have their benefit payments deferred continue to share in allocations of investment income and losses but do not share in subsequent allocations of discretionary contributions.

The Plan also allows the distribution of a portion of a participant's balance upon reaching age 59½. Benefits are recorded when paid.

Under the provisions of the Plan, the Company is obligated to repurchase participant ESOP shares which have been distributed under the terms of the Plan if the shares are not publicly traded or if the shares are subject to trading limitations. In May 2020, the plan adopted an amendment to suspend redemptions and stock contributions and instead to fund necessary ESOP distributions and diversifications with a contribution to the plan.

Vesting

Participants are immediately vested in their voluntary contributions, safe harbor contributions and rollovers, and any income or loss thereon. Vesting in the participants' ESOP account balances and employer discretionary matching contributions, plus earnings thereon, is based on years of service, as defined by the Plan. Participants become 100% vested after five years of credited service, with graduated vesting of 20% per year beginning after one year of credited service.

RAPID-LINE, INC.
EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2022 and 2021

Forfeitures

The non-vested portion of terminated participants' accounts plus earnings thereon are forfeited and can be used by the Plan to offset the restoration of previously forfeited participant accounts, with any amount in excess considered additional employer contributions to the Plan. Forfeited non-vested accounts were \$2,096 and \$2,890 as of December 31, 2022 and 2021, respectively. For the Plan year ended December 31, 2022 no forfeited balances were used.

Participant Accounts

Each participant's account is credited with the participant's elective contribution, allocation of Company shares released from the suspense account, allocations of the Company's ESOP contributions, and plan earnings, and charged with allocations of administrative expenses. Allocations are based on participant account balances and eligible compensation, as defined in the Plan.

Voting Rights

All employer stock held under the plan will carry voting rights. The Trustees will vote the shares held under the plan on most issues, but the participant has the right to direct the Trustees to vote the shares held in their accounts on all major corporate issues. Participants will be notified by the Trustees prior to the time that such rights are to be exercised.

Participant Notes Receivable

The Plan allows participants to borrow funds against their respective account balances limited to the lesser of \$50,000, reduced by the highest outstanding loan balance for all loans during the 12 months ending on the day before the date the loan becomes effective, or 50% of the vested interest in the participant's account. Participant loans are generally for a period not to exceed five years, unless the loan is used to acquire or construct the participant's primary residence and bear interest at prevailing market rates.

Put Option

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

RAPID-LINE, INC.
EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2022 and 2021

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments that are more diversified. Participants who are at least age 55 with at least ten years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of shares allocated to their account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution or may direct their distribution into the non-ESOP portion of the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting. Employer contributions and income from investments are recorded when they are earned. Employee contributions are recorded when withheld from pay. Expenses are recorded in the accounting period in which they are incurred.

Cash

Non-interest-bearing cash balances consist of amounts that are held in a clearing account until disposition of the funds is determined or completed.

Investment Valuation and Income Recognition

The common shares of the Company and other investments are valued at fair value (except for the fully benefit-responsive investment contracts, which are reported at contract value) at December 31, 2022 and 2021. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value of the Company stock is determined by independent appraisal. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment Custodians and investment advisers. See Note 3 for a description of the fair value measurements.

RAPID-LINE, INC.
EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2022 and 2021

Unrealized gain or loss in the current value of investments held at year-end and realized gain or loss on sales of investments during the year are determined using the value at the beginning of the year, or the purchase price if acquired during the year. Purchases and sales of securities are recorded on a trade-date basis. Interest income and dividends are recorded on the accrual basis.

Participant Notes Receivable

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when incurred. No allowance for credit losses has been recorded as of December 31, 2022 and 2021. Delinquent participant notes receivable are reclassified as distributions based upon the terms of the plan document.

Interest Expense

Interest expense on the loan payable agreement is recorded on the accrual basis.

Fees and Expenses.

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. In addition, a quarterly administration fee is charged to any non-employee participants that continue to have funds in the Plan. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Payment of Benefits

Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

RAPID-LINE, INC.

EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2022 and 2021

The valuation of Rapid-Line Inc. common stock represents a significant estimate. The estimate is based on projected future cash flows and other relevant information, and management believes that actual results will not differ significantly from estimates.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including September 22, 2023, which is the date the financial statements were available to be issued.

NOTE 3 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified contractual term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The following is a description of the valuation methods used for assets measured at fair value.

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 Securities and Exchange Commission. 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.

RAPID-LINE, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2022 and 2021

Pooled Separate Accounts: Valued by calculating a unit value for each separate account investment based on the underlying assets, which include a mix of mutual funds, collective trusts and managed accounts. All underlying investment options are valued daily. The daily price is considered the selling price for transfers and withdrawals, and is calculated each day the principal market is open.

Common/collective trust funds: Valued at fair value based on the Net Asset Value (NAV) of units held of the collective fund. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the observable market prices of the underlying investments within the fund less liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Company Common Stock: There is limited or no observable market data for the Rapid-Line, Inc. common stock that is held by the Plan. The Rapid-Line, Inc. common stock's fair value is determined by an annual valuation of the common stock. Shares of Rapid-Line, Inc. common stock are valued at the price represented in the valuation report conducted by Vision ESOP Valuation. This appraisal is based upon a combination of the discounted cash flow method and guideline public company method.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2022 and 2021:

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 483,021	\$ -	\$ -	\$ 483,021
Total assets in the fair value hierarchy	483,021	-	-	483,021
Investments measured at the net asset value ^(a)	-	-	-	2,512,993
Rapid-Line Inc.				
Common Stock	-	-	8,893,093	8,893,093
Investments at fair value	\$ 483,021	\$ -	\$ 8,893,093	\$ 11,889,107

RAPID-LINE, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2022 and 2021

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 436,756	\$ -	\$ -	\$ 436,756
Total assets in the fair value hierarchy	436,756	-	-	436,756
Investments measured at the net asset value ^(a)	-	-	-	2,916,529
Rapid-Line Inc. Common Stock	-	-	7,247,207	7,247,207
Investments at fair value	\$ 436,756	\$ -	\$ 7,247,207	\$ 10,600,492

- (a) The pooled separate account funds and common/collective trust funds are measured using NAV as a practical expedient. These investments have not been classified in the fair value hierarchy table. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Fair Value of Investments in Certain Entities that Calculate Net Asset Value per Share

The following tables summarize investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2022 and 2021:

	As of December 31,		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2022 Fair Value	2021 Fair Value			
Common/Collective Trust Funds	<u>\$ 2,242,182</u>	<u>\$ 2,608,536</u>	<u>\$ -</u>	Daily	Daily
Pooled Separate Accounts	<u>\$ 270,811</u>	<u>\$ 307,993</u>	<u>\$ -</u>	Daily	Daily

The preceding methods described may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

RAPID-LINE, INC.
EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2022 and 2021

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. 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. There were no transfers of assets into or out of Level 3 in 2022 or 2021.

NOTE 4 - UNAUDITED INFORMATION CERTIFIED BY THE PLAN'S CUSTODIANS

The following information has been certified by Principal Life Insurance Company and Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company, the custodians as to its completeness and accuracy and was not subjected to any auditing procedures performed by the Plan's independent auditors:

- All investment balances reflected in the accompanying statement(s) of net assets available for plan benefits except for shares of stock of Rapid-Line, Inc. as of December 31, 2022 and 2021,
- All investment activity reflected in the statement of changes in net assets available for plan benefits except for activity related to the stock of Rapid-Line, Inc. for the year ended December 31, 2022, and
- All investment-related information included in the Supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) except for shares of stock of Rapid-Line, Inc. as of December 31, 2022.

Shares in stock of Rapid-Line, Inc. had a fair value of \$8,893,093 and \$7,247,207 at December 31, 2022 and 2021, respectively and had unrealized appreciation of \$1,645,886 for the year ended December 31, 2022. The value of the shares and the appreciation were not included in the certification provided by the Custodians of the Plan.

RAPID-LINE, INC.
EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2022 and 2021

NOTE 5 - INVESTMENT IN COMPANY COMMON STOCK

Investments in Company common stock consist of the following:

	2022		
	Allocated	Unallocated	Total
Company Common Stock			
Number of shares	17,799	8,748	26,547
Estimated fair value	\$ 5,962,549	\$ 2,930,544	\$ 8,893,093

	2021		
	Allocated	Unallocated	Total
Company Common Stock			
Number of shares	17,313	9,234	26,547
Estimated fair value	\$ 4,726,356	\$ 2,520,851	\$ 7,247,207

NOTE 6 - LOAN PAYABLE

Loan payable consists of a term loan agreement with the Company requiring annual installments of \$310,011 including interest, due December 31 of each year. The note bears an interest rate of 2.24% and is due in full on December 31, 2040.

The Company shares are held in a suspense account within the Plan until loan payments are made. A percentage of shares equivalent to the percentage of principal and interest paid down by the payment are released for distribution to participants when each annual payment is made. Annual maturities on the loan payable are as follows:

<u>Years ending December 31</u>	
2023	\$ 208,066
2024	212,727
2025	217,492
2026	222,364
2027	227,345
Thereafter	3,463,097
	<u>\$ 4,551,091</u>

RAPID-LINE, INC.
EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2022 and 2021

NOTE 7 - PARTY IN INTEREST TRANSACTIONS

Certain plan investments are shares of mutual funds and guaranteed account funds managed by Principal Life Insurance Company and Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company, who are the Plan's Investment Custodians. During the year ended December 31, 2022, the Plan paid direct compensation to the Investment Custodians for services rendered. Indirect compensation (that is netted against investment income on the statement of changes in net assets available for benefits) is paid to the Investment Custodians from total annual operating expenses charged on the balance of fund investments, depending on the particular fund. Transactions involving these investments are considered party-in-interest transactions; however, these transactions are not considered prohibited transactions under 29 CFR 408(b) of the ERISA regulations.

Additionally, a portion of the Plan's assets are investments in Company common stock. As the Company is the Plan Sponsor, transactions involving the Company common stock are considered party-in-interest transactions. These transactions are not, however, considered prohibited transactions under 29 CFR 408(b) of the ERISA regulations. The total number of shares of Company common stock held by the Plan as of December 31, 2022 and 2021 was 26,547.

NOTE 8 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions and terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, all accounts shall become 100% vested and the accrued benefits in a participant's individual account will be distributed in accordance with the terms of the plan agreement.

NOTE 9 - TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated March 5, 2018, stating that the Plan is qualified, under the Internal Revenue Code (IRC) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification.

The Plan was amended January 1, 2022 to implement an automatic enrollment and automatic escalation feature.

RAPID-LINE, INC.
EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2022 and 2021

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. As of December 31, 2022, the Plan Administrator believes that the Plan has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, the Plan is not currently being examined.

NOTE 10 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities and Company common stock. The Plan's investments were approximately 75% and 68% invested in Company common stock at December 31, 2022 and 2021, respectively. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Company common stock is exposed to various risks such as interest rate, market and credit risks, as well as valuation assumptions based on earnings, cash flows and/or other such techniques. Due to the level of risk associated with certain investment securities and Company common stock, it is at least reasonably possible that changes in the values of investment securities and Company common stock will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

SUPPLEMENTAL SCHEDULE

RAPID-LINE, INC.
EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN
 PLAN #001
 EIN 38-2853756

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2022

Form 5500, Schedule H, Item 4(i) - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Lessor, Borrower or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
		Non Interest bearing cash	** \$	6,008
*	PIMCO Funds	PIMCO Real Return Instl Fund	**	3,405
	PIMCO Funds	PIMCO StocksPLUS International I Fund	**	5,295
	Vanguard Group	Real Estate Index Admiral Fund	**	32,842
	Vanguard Group	Small Cap Value Index Admiral Fund	**	92,357
	Western Asset Management Co.	Core Plus Bond IS Fund	**	3,374
	Carillon Tower Advisors	Eagle Mid Cap Growth R6 Fund	**	28,134
	JP Morgan	US Value Fund	**	66,216
	Invesco	Small Cap Value Fund	**	36,034
	Capital Research and Mgmt Co.	American Funds New Perspective R6 Fund	**	75,256
	Columbia	Select Mid Cap Value Fund	**	3,329
	Hartford	Dividend & Growth Fund	**	4,468
	Fidelity	Advisor Value Fund	**	46,597
	AB	Large Cap Growth Fund	**	9,224
	AB	Small Cap Growth Portfolio	**	24,745
	ClearBridge	Mid Cap Growth Fund	**	10,862
	TIAA-CREF Mutual Funds	Large-Cap Growth Index Institutional Fund	**	40,883
	Total Mutual Funds			483,021
*	Principal Life Insurance Company	MidCap S&P 400 Index Separate Account-Z	**	106,793
*	Principal Life Insurance Company	SmallCap S&P 600 Index Separate Account-Z	**	50,849
*	Principal Life Insurance Company	LargeCap S&P 500 Index Separate Account-Z	**	113,169
	Total Pooled Separate Accounts			270,811

RAPID-LINE, INC.
EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN
 PLAN #001
 EIN 38-2853756

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Lessor, Borrower or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	Principal Global Investors Trust Company	Principal Stable Value Fund Z	**	58,934
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid 2015 Z	**	17,938
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid 2020 Z	**	313,683
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid 2025 Z	**	844,948
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid 2030 Z	**	445,003
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid 2035 Z	**	114,681
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid 2040 Z	**	107,898
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid 2045 Z	**	55,520
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid 2050 Z	**	92,756
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid 2055 Z	**	175,721
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid 2060 Z	**	8,124
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid 2065 Z	**	2,018
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid	**	4,958
Total Common/Collective Trust Funds				2,242,182
*	Rapid-Line, Inc. Common Stock	26,547 shares	***	8,893,093
*	Participant Loans	Interest rate of 6%		8,774
				\$ 11,903,889

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

** Cost information not applicable as the investments are participant directed.

*** Information not available from the Company

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

R-L, I. E S O

EIN 38 2853756
 PLAN NUMBER 001
 PLAN YEAR 01/01/2022 TO 12/31/2022

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	The American Funds	Registered Investment Company American Funds NewPrsp R6 Fnd	\$ 0.00	\$ 75,256.04
	Alliance Bernstein	Registered Investment Company AB LARGE CAP GROWTH Z FUND	\$ 0.00	\$ 9,223.11
	Alliance Bernstein	Registered Investment Company AB SMALL CAP GRWTH PORT Z FD	\$ 0.00	\$ 24,745.34
	Eagle Financial Services, Inc.	Registered Investment Company Carillon Eagle MidCaGwth R6 Fd	\$ 0.00	\$ 28,134.26
	Chase	Non Interest Bearing Cash Cash - Non Interest Bearing Cash	\$ 0.00	\$ 6,008.29
	Legg Mason	Registered Investment Company CLEARBRIDGE MID CAP GRTH IS FD	\$ 0.00	\$ 10,861.94
	Columbia Funds	Registered Investment Company COLUMBIA SEL MIDCP VALUE I3 FD	\$ 0.00	\$ 3,329.30
	Fidelity Investments	Registered Investment Company FIDELITY ADV VALUE Z FUND	\$ 0.00	\$ 46,596.60
	Hartford Mutual Funds	Registered Investment Company HARTFORD DVDND AND GRWTH R6 FD	\$ 0.00	\$ 4,467.11
	Invesco Funds Group, Inc.	Registered Investment Company INVECO SMALL CAP VALUE R6 FD	\$ 0.00	\$ 36,032.87
	JP Morgan Funds	Registered Investment Company JP MORGAN US VALUE R6 FUND	\$ 0.00	\$ 66,215.13
*	Principal Life Insurance Company	Pooled Separate Accounts Prin LgCp S&P 500 Index SA-Z	\$ 0.00	\$ 113,169.11
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hybr 2015 CIT Z	\$ 0.00	\$ 17,938.97
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hybr 2020 CIT Z	\$ 0.00	\$ 313,684.71
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hybr 2025 CIT Z	\$ 0.00	\$ 844,949.10

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

R-L, I. E S O

EIN 38 2853756
PLAN NUMBER 001
PLAN YEAR 01/01/2022 TO 12/31/2022

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hybr 2030 CIT Z	\$ 0.00	\$ 445,004.05
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hybr 2035 CIT Z	\$ 0.00	\$ 114,681.11
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hybr 2040 CIT Z	\$ 0.00	\$ 107,899.24
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hybr 2045 CIT Z	\$ 0.00	\$ 55,521.29
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hybr 2050 CIT Z	\$ 0.00	\$ 92,758.22
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hybr 2055 CIT Z	\$ 0.00	\$ 175,708.92
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hybr 2060 CIT Z	\$ 0.00	\$ 8,124.57
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hybr 2065 CIT Z	\$ 0.00	\$ 2,018.80
*	Principal Life Insurance Company	Pooled Separate Accounts Prin MidCap S&P 400 Idx SA-Z	\$ 0.00	\$ 106,792.56
*	Principal Life Insurance Company	Pooled Separate Accounts Prin SmCap S&P 600 Index SA-Z	\$ 0.00	\$ 50,849.10
*	Principal Global Investors Trust Co	Common/Collective Trust Principal Stable Value Z Fund	\$ 0.00	\$ 58,935.00
	PIMCO Funds	Registered Investment Company PIMCO Real Return Instl Fund	\$ 0.00	\$ 3,404.35
	PIMCO Funds	Registered Investment Company PIMCO StocksPLUS Intl I Fund	\$ 0.00	\$ 5,295.21
*	Principal Global Investors Trust Co	Common/Collective Trust PRIN LIFETIME HYBR INC CIT Z	\$ 0.00	\$ 4,957.79
	Rapid-Line	Employer Security Rapid-Line Stock - Employer Security	\$ 0.00	\$ 8,893,092.64

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

R-L, I. E S O
EIN 38 2853756
PLAN NUMBER 001
PLAN YEAR 01/01/2022 TO 12/31/2022

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	TIAA Investments	Registered Investment Company TIAA-CREF Lg-Cp Gr Idx Inst Fd	\$ 0.00	\$ 40,884.27
	Vanguard Group	Registered Investment Company Vanguard RE Index Adm Fund	\$ 0.00	\$ 32,843.91
	Vanguard Group	Registered Investment Company Vanguard Sm Cap Val Idx Adm Fd	\$ 0.00	\$ 92,358.75
	Western Asset Management Co.	Registered Investment Company Western Asset Cr Pls Bd IS Fd	\$ 0.00	\$ 3,373.20
*	Participant Loans	Range of Interest Rates Rates Range From 6.00% To 6.00%	\$ 0.00	\$ 8,774.00

