

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 10/01/2022 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 PITTSBURGH LOGISTICS SYSTEMS, INC. 401(K) PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 10/01/2007
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, and ZIP or foreign postal code (if foreign, see instructions) PLS LOGISTICS SERVICES 2000 WESTINGHOUSE DR SUITE 201 CRANBERRY TOWNSHIP, PA 16066	2b Employer Identification Number (EIN) 25-1547900 2c Plan Sponsor's telephone number 724-814-5020 2d Business code (see instructions) 484110

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.	10/16/2023	KAYLA SIENKOWSKI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

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		5 706
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) 404
a(2) Total number of active participants at the end of the plan year		6a(2) 625
b Retired or separated participants receiving benefits		6b 2
c Other retired or separated participants entitled to future benefits.....		6c 225
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 852
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 1
f Total. Add lines 6d and 6e		6f 853
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 633
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 7
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2J 2K 2T 3D 3H 2E		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 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 10/01/2022 and ending 12/31/2022		
A Name of plan PITTSBURGH LOGISTICS SYSTEMS, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLS LOGISTICS SERVICES	D Employer Identification Number (EIN) 25-1547900	

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
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

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

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04-2647786

(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?
37 60 64 65	RECORDKEEPER	15125	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
PUTNAM STABLE VALUE - SEE NOTE *2 ONE POST OFFICE SQUARE BOSTON, MA 02109	0.50%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 12/31/2022		
A Name of plan PITTSBURGH LOGISTICS SYSTEMS, INC. 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PLS LOGISTICS SERVICES	D Employer Identification Number (EIN) 25-1547900	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM STABLE VALUE		
b Name of sponsor of entity listed in (a): PUTNAM FIDUCIARY TRUST COMPANY		
c EIN-PN 04-3159710-202	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 240896
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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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>10/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>PITTSBURGH LOGISTICS SYSTEMS, INC. 401(K) 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>PLS LOGISTICS SERVICES</u>	D Employer Identification Number (EIN) <u>25-1547900</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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	244329	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	16700
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	192235	178047
(9) Value of interest in common/collective trusts.....	1c(9)	279797	240896
(10) Value of interest in pooled separate accounts.....	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	11301196	12831811
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	12017557	13267454

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	12017557	13267454
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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 Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	16700	
(B) Participants.....	2a(1)(B)	509180	
(C) Others (including rollovers).....	2a(1)(C)	96880	
(2) Noncash contributions.....	2a(2)	0	622760
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	1974	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1974
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	231869	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		231869
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1986
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		778953
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		1637542
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	368141	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		368141
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	19504	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		19504
j Total expenses. Add all expense amounts in column (b) and enter total	2j		387645
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		1249897
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: **R.D. HOAG & ASSOCIATES, LLC**

(2) EIN: **82-3685723**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

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 10/01/2022 and ending 12/31/2022		
A Name of plan PITTSBURGH LOGISTICS SYSTEMS, INC. 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 PLS LOGISTICS SERVICES		D Employer Identification Number (EIN) 25-1547900
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
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): 04-6568107		
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:	14a		
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).....		14b	
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)			14c
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)			
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:	15a		
a The corresponding number for the plan year immediately preceding the current plan year.....		15b	
b The corresponding number for the second preceding plan year.....			
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	16a		
a Enter the number of employers who withdrew during the preceding plan year		16b	
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.....			
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 _____

PITTSBURGH LOGISTICS SYSTEMS, INC.
401(k) PLAN

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULE

As of December 31, 2022 and September 30, 2022 and
For the Period From October 1, 2022 through December 31, 2022

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R.D. HOAG & ASSOCIATES, LLC

Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Participants of
Pittsburgh Logistics Systems, Inc. 401(k) Plan

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

We have performed audits of the accompanying financial statements of Pittsburgh Logistics Systems, Inc. 401(k) Plan an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and September 30, 2022, and the related statement of changes in net assets available for benefits for the period from October 1, 2022 through December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Pittsburgh Logistics Systems, Inc. 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and September 30, 2022, and for the period from October 1, 2022 through December 31, 2022, stating that the certified investment information, as described in Notes 3 and 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities

[1]



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for the Audit of the Financial Statements section of our report. We are required to be independent of The Pittsburgh Logistics Systems, Inc. 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Pittsburgh Logistics Systems, Inc. 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pittsburgh Logistics Systems, Inc. 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Pittsburgh Logistics Systems, Inc. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedule Required by ERISA

The supplemental schedule 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 included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

R J / Hag + Associates, LLC

October 13, 2023

PITTSBURGH LOGISTICS SYSTEMS, INC. 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
As of December 31, 2022 and September 30, 2022

	ASSETS	
	December 31, <u>2022</u>	September 30, <u>2022</u>
Investments, at Fair Value	\$ 13,072,707	\$ 11,580,993
Receivables:		
Employer Contributions	-	244,329
QNEC Contributions	16,700	-
Notes Receivable from Participants	<u>178,047</u>	<u>192,235</u>
	<u>194,747</u>	<u>436,564</u>
 TOTAL ASSETS	 <u>13,267,454</u>	 <u>12,017,557</u>
 TOTAL LIABILITIES	 <u>-</u>	 <u>-</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 13,267,454</u>	 <u>\$ 12,017,557</u>

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

PITTSBURGH LOGISTICS SYSTEMS, INC. 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Period From October 1, 2022 through December 31, 2022

	<u>2022</u>
ADDITIONS	
Additions to Net Assets Attributed to:	
Investment Income:	
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 780,939
Interest and Dividends	<u>231,869</u>
	<u>1,012,808</u>
Interest Income on Notes Receivable from Participants	<u>1,974</u>
Contributions:	
Employer	-
QNEC	16,700
Participants	509,180
Rollover Contributions from Participants	<u>96,880</u>
	<u>622,760</u>
TOTAL ADDITIONS	<u>1,637,542</u>
DEDUCTIONS	
Deductions from Net Assets Attributed to:	
Benefits Paid to Participants	368,141
Administrative Expenses	<u>19,504</u>
TOTAL DEDUCTIONS	<u>387,645</u>
NET INCREASE (DECREASE)	1,249,897
NET ASSETS AVAILABLE FOR BENEFITS	
BEGINNING OF PERIOD	<u>12,017,557</u>
END OF PERIOD	<u>\$ 13,267,454</u>

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

PITTSBURGH LOGISTICS SYSTEMS, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1—DESCRIPTION OF PLAN

The following description of Pittsburgh Logistics Systems, Inc. 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General – Effective October 1, 2007, Pittsburgh Logistics, Inc., PLS International, Inc., and eflatbed.com, Inc. transferred their assets to a newly created plan, Pittsburgh Logistics Systems, Inc. 401(k) Plan. The Plan covers the employees of Pittsburgh Logistics, Inc., PLS International, Inc., and eflatbed.com, Inc., all of whom are related through common ownership (hereinafter referred to collectively as the “Company”). The Plan is a defined contribution plan covering all full-time employees of the Company who are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan administrator manages the operations and administration of the Plan.

The Plan was amended on October 31, 2022 to change plan year-ends from a September 30th year-end to a December 31st year-end, effective October 1, 2022.

Contributions – Participants may elect to contribute up to the maximum percentage of eligible compensation as defined by the Plan agreement, subject to IRS dollar limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers); after-tax rollover contributions are permitted. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Plan includes an auto-enrollment provision whereby all 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 5 percent of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant.

Additional employer contributions, up to a maximum of \$2,000, are allowable to be contributed at the option of the Company’s Board of Directors. Contributions are subject to certain limitations as defined in the Plan agreement and as limited by statute. For the period ended, \$0 in discretionary contributions were made.

Participant Accounts – Each participant’s account is credited with the participant’s elective deferrals and his or her pro rata share of the Company contributions, as well as the related earnings or losses thereon. Participants direct the investment of their contributions into various investment options offered by the Plan. Participants may change their investment election for future contributions or the percentages invested in each of these options, or transfer funds among these options on any business day. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting – Participants are immediately vested in their voluntary contributions and actual earnings thereon. Company matching and discretionary contributions vest over a five-year vesting schedule based on years of service, as follows:

Employer Nonelective Contributions

<u>Years of Service</u>	<u>Vesting Percentage</u>
1 year	33%
2 years	66%
3 years	100%

Employer Matching Contributions

<u>Years of Service</u>	<u>Vesting Percentage</u>
1 year	20%
2 years	40%
3 years	60%
4 years	80%
5 years	100%

PITTSBURGH LOGISTICS SYSTEMS, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Notes Receivable from Participants – Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their account balance. A participant may only have one outstanding loan at a time. The period of payment for participant loans can be a maximum of five years, or longer if for the purchase of a primary residence. Such loans are secured by the balance in the participants' accounts, and each loan bears interest at a rate commensurate with local financial institutions for similar loans at the time the loan is made, as determined by the Plan administrator. Principal and interest are paid at least quarterly, generally through payroll deductions or ACH agreements. As of December 31, 2022, participant loans carried interest rates at 3.25% through 7.00%, with various maturities through 2027.

Payment of Benefits – Upon termination of service, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested account balance or annual installments over 5, 10, or 15-year periods. Hardship distributions may also be granted in accordance with the provisions of the Plan agreement. The plan will automatically distribute balances of terminated participants that are less than \$5,000.

Forfeited Accounts – Any portion of a participant's account, which is not vested, is forfeited upon the participant's termination of service. Such forfeitures are used to reduce employer contributions. Forfeitures available for use by the Plan were \$1,707 and \$42,340 as of December 31, 2022, and September 30, 2022, respectively. For the period from October 1, 2022 through December 31, 2022, no forfeitures were used to reduce the Company's contributions and administrative expenses.

Plan Expenses and Costs – Certain administrative expenses are paid for by the Company and are excluded from these financial statements, while others are paid for by the Plan. Recordkeeping costs are now being deducted from plan assets.

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value, including the stable value fund (a common/collective trust fund), which holds indirect investments in fully benefit-responsive investment contracts. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 4 for further discussion and disclosures related to fair value measurements.

Net appreciation or depreciation in fair value of investments includes realized gains and losses on investments sold during the year as well as the current year change in unrealized appreciation and depreciation of investments held at the end of the year.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest is recorded as earned.

PITTSBURGH LOGISTICS SYSTEMS, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Payment of Benefits

Benefits are recorded when paid.

Income Taxes

The Plan has adopted a non-standardized pre-approved profit-sharing plan with CODA plan document via FMR LLC, which has received an opinion letter from the Internal Revenue Service dated June 30, 2020, stating that the form of the Plan is qualified under Section 401(a) of the Internal Revenue Code (IRC), and therefore, the related trust is tax-exempt. In accordance with IRS Procedure 2017-41, the Plan sponsor has determined that it is eligible to and has chosen to rely on the current IRS opinion letter. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified, and the related trust is tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan is a qualified plan as described in Section 401(a) of the IRC and is therefore exempt from federal and state income taxes. Income generated by activities that would be considered unrelated to the Plan's purpose would be subject to tax which, if incurred, would be recognized as a current expense. No such tax has been recognized as of December 31, 2022 and September 30, 2022.

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 (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2022 and September 30, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

NOTE 3—INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE (UNAUDITED)

The trustee of the Plan has certified that certain information disclosed in the accompanying financial statements and supplemental schedule is complete and accurate as of December 31, 2022 and September 30, 2022, and for the year ended December 31, 2022 in accordance with DOL Regulation 2520.103-5. Such information includes the composition, cost and current value of all investments held and net notes receivable from participants balances as of December 31, 2022 and September 30, 2022, as reported in the statements of net assets available for benefits, and the interest, dividends, and net appreciation (depreciation) in fair value of investments and interest income from notes receivable from participants, as reported in the statement of changes in net assets available for benefits for the period from October 1, 2022 through September 30, 2022.

PITTSBURGH LOGISTICS SYSTEMS, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 4—FAIR VALUE MEASUREMENTS (UNAUDITED)

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 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 asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and September 30, 2022.

Mutual Funds: Shares of registered investment companies (mutual funds) are reported at fair value based on the quoted market price of the fund which represents the net asset value of the investments held by the fund at year-end. The mutual funds held by the Plan are open-end mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds held by the plan are considered to be actively traded.

Stable Value Common/Collective Trust Fund: This fund is valued at net asset value (NAV) of units of a common collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its 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. The fair values of participation units in the stable value fund are based upon the NAV of such fund. It is the Common/Collective Trust's policy to use its best efforts to maintain a stable net asset value of \$1 per unit. At December 31, 2022 and September 30, 2022, the trust reported a NAV of \$1. The fund's objective is the safety and preservation of principal and accumulated interest. For liquidity purposes, the fund may have all or a portion of its assets invested in high-quality money market instruments, investment companies, and collective investment trusts that meet the investment objectives. The stable value fund provides for daily redemptions by the Plan with no advance notice requirements and has redemption prices that are determined by the fund's net asset value per unit. There were no unfunded commitments at December 31, 2022 and September 30, 2022.

PITTSBURGH LOGISTICS SYSTEMS, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments measured at fair value as of December 31, 2022 and September 30, 2022:

<u>December 31, 2022</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	<u>\$ 12,831,811</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,831,811</u>
Total Investments at Fair Value	<u>\$ 12,831,811</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,831,811</u>
Common/Collective Trust Fund Measured at Net Asset Value*				<u>240,896</u>
Total Fair Value Investments				<u>\$ 13,072,707</u>
<u>September 30, 2022</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	<u>\$ 11,301,196</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,301,196</u>
Total Investments at Fair Value	<u>\$ 11,301,196</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,301,196</u>
Common/Collective Trust Fund Measured at Net Asset Value*				<u>279,797</u>
Total Fair Value Investments				<u>\$ 11,580,993</u>

* Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

The Plan has evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the period from October 1, 2022 through December 31, 2022 and for the year ended September 30, 2022, there were no transfers between Level 1, Level 2, or Level 3.

PITTSBURGH LOGISTICS SYSTEMS, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 5—AMENDMENT AND TERMINATION

It is the intention of the Company to continue the Plan indefinitely and to make contributions as herein provided. The Company reserves the right, in its sole discretion by written action of the Plan sponsor, to amend the plan, terminate the plan, or to reduce or cease contributions at any time. Notwithstanding any other provision of this Plan, no action to amend or terminate the Plan may have the effect of decreasing, denying or otherwise adversely affecting any benefit to a participant that is a “protected benefit” within the meaning of Code Section 411(d)(6) and the Treasury Regulations thereunder. In the event of Plan termination, participants will become 100% vested in amounts attributed to the Company’s contributions.

The Plan was last amended on October 31, 2022 for the Plan’s year-end change from September 30th to December 31st.

NOTE 6—RISKS AND UNCERTAINTIES

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

NOTE 7—RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under DOL Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the Company, and certain others.

Certain funds of the Plan are invested in mutual funds managed by Fidelity Investment Company, who is the trustee as defined by the Plan. Therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for investment management services are included in net appreciation in fair value of the investments, as they are paid through revenue sharing rather than a direct payment.

Notes receivable from Plan participants qualify as party-in-interest transactions, which are exempt from the prohibited transactions rules.

During the period from October 1, 2022 through December 31, 2022, administrative fees of \$19,504 were paid by the Plan to the trustee. The Plan sponsor also pays certain fees and expenses of the Plan.

NOTE 8—SECURE ACT 2.0

On December 23, 2022, Congress passed the Consolidated Appropriations Act of 2023 which included SECURE Act 2.0. SECURE Act 2.0 contains over 90 new retirement provisions with varying effective dates through 2027. Since SECURE Act 2.0 provisions include both required and optional elements, the plan administrator will determine the optional provisions to elect and amend the Plan document accordingly. Most of the significant provisions will become effective in 2024 and thereafter. Accordingly, there is no material impact to the Plan’s 2022 financial statements.

PITTSBURGH LOGISTICS SYSTEMS, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 9—SUBSEQUENT EVENTS

The Plan has evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements as of the date of the independent auditor's report, which is the date the financial statements were available to be issued. There were no subsequent events requiring adjustments to the financial statements or disclosures, as stated herein.

SUPPLEMENTAL SCHEDULE

PITTSBURGH LOGISTICS SYSTEMS, INC. 401(k) PLAN

Supplemental Schedule
Schedule H Line 4i - Schedule of Assets (Held at End of Year)
EIN 25-1547900 PN 001
As of December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investments	(d) Cost	(e) Current Value
<u>Value of Interest in Registered Investment Companies (Mutual Funds):</u>				
*	Fidelity Investments	Fidelity Freedom Index 2055 Institutional Premium	N/A	\$ 2,339,987
*	Fidelity Investments	Fidelity Freedom Index 2050 Institutional Premium	N/A	2,087,456
*	Fidelity Investments	Fidelity Freedom Index 2040 Institutional Premium	N/A	1,896,173
*	Fidelity Investments	Fidelity Freedom Index 2035 Institutional Premium	N/A	967,712
*	Fidelity Investments	Fidelity Freedom Index 2060 Institutional Premium	N/A	894,800
*	Fidelity Investments	Fidelity Freedom Index 2025 Institutional Premium	N/A	615,717
*	Fidelity Investments	Fidelity Freedom Index 2030 Institutional Premium	N/A	564,445
*	Fidelity Investments	Fidelity 500 Index Fund	N/A	587,629
*	Fidelity Investments	Fidelity Large Cap Growth Index Fund	N/A	454,159
*	Fidelity Investments	Fidelity Freedom Index 2045 Institutional Premium	N/A	428,875
*	Fidelity Investments	Fidelity Large Cap Value Index Fund	N/A	273,726
*	Fidelity Investments	Fidelity Global ex U.S. Index Fund	N/A	135,991
	Vanguard Group	Vanguard Mid-Cap Value Index Admiral	N/A	42,657
*	Fidelity Investments	Fidelity Mid Cap Index Fund	N/A	172,624
	Vanguard Group	Vanguard Small-Cap Growth Index Fund A	N/A	143,572
*	Fidelity Investments	Fidelity Freedom Index 2065 Institutional Premium	N/A	235,033
*	Fidelity Investments	Fidelity Total Market Index Fund	N/A	137,973
*	Fidelity Investments	Fidelity U.S. Bond Index Fund	N/A	98,449
*	Fidelity Investments	Fidelity Emerging Markets Index Fund	N/A	113,027
*	Fidelity Investments	Fidelity Freedom Index 2020 Institutional Premium	N/A	105,359
*	Fidelity Investments	Fidelity Freedom Index 2015 Institutional Premium	N/A	97,939
*	Fidelity Investments	Fidelity Freedom Index 2010 Institutional Premium	N/A	102,819
*	Fidelity Investments	Fidelity Inflation-Protected Bond Index Fund	N/A	31,720
	Vanguard Group	Vanguard Small Cap Value Index Admiral	N/A	72,900
*	Fidelity Investments	Fidelity Small Cap Index Fund	N/A	49,688
	Vanguard Group	Vanguard Mid-Cap Growth Index Fund A	N/A	49,871
*	Fidelity Investments	Fidelity Long-Term Treasury Bond Index Fund	N/A	28,780
*	Fidelity Investments	Fidelity Four-in-One Index Fund	N/A	44,587
*	Fidelity Investments	Fidelity Freedom Index Income Fund Institutional Premium	N/A	19,286
*	Fidelity Investments	Fidelity Short-Term Bond Index Fund	N/A	37,772
*	Fidelity Investments	Fidelity Freedom Index 2005 Institutional Premium	N/A	1,085
				<u>12,831,811</u>
<u>Value of Interest in Common/Collective Trust Funds:</u>				
	Putnam Investments	Putnam Stable Value Fund	N/A	240,896
*	Participant Loans	Various maturities; interest rates at 3.25% to 7.00%		<u>178,047</u>
	Total Assets Held for Investment Purposes			<u>\$ 13,250,754</u>
* Party-in-interest				

PITTSBURGH LOGISTICS SYSTEMS, INC.
401(k) PLAN

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULE

As of December 31, 2022 and September 30, 2022 and
For the Period From October 1, 2022 through December 31, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Participants of
Pittsburgh Logistics Systems, Inc. 401(k) Plan

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

We have performed audits of the accompanying financial statements of Pittsburgh Logistics Systems, Inc. 401(k) Plan an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and September 30, 2022, and the related statement of changes in net assets available for benefits for the period from October 1, 2022 through December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Pittsburgh Logistics Systems, Inc. 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and September 30, 2022, and for the period from October 1, 2022 through December 31, 2022, stating that the certified investment information, as described in Notes 3 and 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities

[1]



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for the Audit of the Financial Statements section of our report. We are required to be independent of The Pittsburgh Logistics Systems, Inc. 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Pittsburgh Logistics Systems, Inc. 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pittsburgh Logistics Systems, Inc. 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Pittsburgh Logistics Systems, Inc. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedule Required by ERISA

The supplemental schedule 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 included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

R J / Hag + Associates, LLC

October 13, 2023

PITTSBURGH LOGISTICS SYSTEMS, INC. 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
As of December 31, 2022 and September 30, 2022

	ASSETS	
	December 31, <u>2022</u>	September 30, <u>2022</u>
Investments, at Fair Value	\$ 13,072,707	\$ 11,580,993
Receivables:		
Employer Contributions	-	244,329
QNEC Contributions	16,700	-
Notes Receivable from Participants	<u>178,047</u>	<u>192,235</u>
	<u>194,747</u>	<u>436,564</u>
 TOTAL ASSETS	 <u>13,267,454</u>	 <u>12,017,557</u>
 TOTAL LIABILITIES	 <u>-</u>	 <u>-</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 13,267,454</u>	 <u>\$ 12,017,557</u>

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

PITTSBURGH LOGISTICS SYSTEMS, INC. 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Period From October 1, 2022 through December 31, 2022

	<u>2022</u>
ADDITIONS	
Additions to Net Assets Attributed to:	
Investment Income:	
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 780,939
Interest and Dividends	<u>231,869</u>
	<u>1,012,808</u>
Interest Income on Notes Receivable from Participants	<u>1,974</u>
Contributions:	
Employer	-
QNEC	16,700
Participants	509,180
Rollover Contributions from Participants	<u>96,880</u>
	<u>622,760</u>
TOTAL ADDITIONS	<u>1,637,542</u>
DEDUCTIONS	
Deductions from Net Assets Attributed to:	
Benefits Paid to Participants	368,141
Administrative Expenses	<u>19,504</u>
TOTAL DEDUCTIONS	<u>387,645</u>
NET INCREASE (DECREASE)	1,249,897
NET ASSETS AVAILABLE FOR BENEFITS	
BEGINNING OF PERIOD	<u>12,017,557</u>
END OF PERIOD	<u>\$ 13,267,454</u>

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

PITTSBURGH LOGISTICS SYSTEMS, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1—DESCRIPTION OF PLAN

The following description of Pittsburgh Logistics Systems, Inc. 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General – Effective October 1, 2007, Pittsburgh Logistics, Inc., PLS International, Inc., and eflatbed.com, Inc. transferred their assets to a newly created plan, Pittsburgh Logistics Systems, Inc. 401(k) Plan. The Plan covers the employees of Pittsburgh Logistics, Inc., PLS International, Inc., and eflatbed.com, Inc., all of whom are related through common ownership (hereinafter referred to collectively as the “Company”). The Plan is a defined contribution plan covering all full-time employees of the Company who are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan administrator manages the operations and administration of the Plan.

The Plan was amended on October 31, 2022 to change plan year-ends from a September 30th year-end to a December 31st year-end, effective October 1, 2022.

Contributions – Participants may elect to contribute up to the maximum percentage of eligible compensation as defined by the Plan agreement, subject to IRS dollar limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers); after-tax rollover contributions are permitted. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Plan includes an auto-enrollment provision whereby all 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 5 percent of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant.

Additional employer contributions, up to a maximum of \$2,000, are allowable to be contributed at the option of the Company’s Board of Directors. Contributions are subject to certain limitations as defined in the Plan agreement and as limited by statute. For the period ended, \$0 in discretionary contributions were made.

Participant Accounts – Each participant’s account is credited with the participant’s elective deferrals and his or her pro rata share of the Company contributions, as well as the related earnings or losses thereon. Participants direct the investment of their contributions into various investment options offered by the Plan. Participants may change their investment election for future contributions or the percentages invested in each of these options, or transfer funds among these options on any business day. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting – Participants are immediately vested in their voluntary contributions and actual earnings thereon. Company matching and discretionary contributions vest over a five-year vesting schedule based on years of service, as follows:

Employer Nonelective Contributions

<u>Years of Service</u>	<u>Vesting Percentage</u>
1 year	33%
2 years	66%
3 years	100%

Employer Matching Contributions

<u>Years of Service</u>	<u>Vesting Percentage</u>
1 year	20%
2 years	40%
3 years	60%
4 years	80%
5 years	100%

PITTSBURGH LOGISTICS SYSTEMS, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Notes Receivable from Participants – Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their account balance. A participant may only have one outstanding loan at a time. The period of payment for participant loans can be a maximum of five years, or longer if for the purchase of a primary residence. Such loans are secured by the balance in the participants' accounts, and each loan bears interest at a rate commensurate with local financial institutions for similar loans at the time the loan is made, as determined by the Plan administrator. Principal and interest are paid at least quarterly, generally through payroll deductions or ACH agreements. As of December 31, 2022, participant loans carried interest rates at 3.25% through 7.00%, with various maturities through 2027.

Payment of Benefits – Upon termination of service, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested account balance or annual installments over 5, 10, or 15-year periods. Hardship distributions may also be granted in accordance with the provisions of the Plan agreement. The plan will automatically distribute balances of terminated participants that are less than \$5,000.

Forfeited Accounts – Any portion of a participant's account, which is not vested, is forfeited upon the participant's termination of service. Such forfeitures are used to reduce employer contributions. Forfeitures available for use by the Plan were \$1,707 and \$42,340 as of December 31, 2022, and September 30, 2022, respectively. For the period from October 1, 2022 through December 31, 2022, no forfeitures were used to reduce the Company's contributions and administrative expenses.

Plan Expenses and Costs – Certain administrative expenses are paid for by the Company and are excluded from these financial statements, while others are paid for by the Plan. Recordkeeping costs are now being deducted from plan assets.

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value, including the stable value fund (a common/collective trust fund), which holds indirect investments in fully benefit-responsive investment contracts. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 4 for further discussion and disclosures related to fair value measurements.

Net appreciation or depreciation in fair value of investments includes realized gains and losses on investments sold during the year as well as the current year change in unrealized appreciation and depreciation of investments held at the end of the year.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest is recorded as earned.

PITTSBURGH LOGISTICS SYSTEMS, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Payment of Benefits

Benefits are recorded when paid.

Income Taxes

The Plan has adopted a non-standardized pre-approved profit-sharing plan with CODA plan document via FMR LLC, which has received an opinion letter from the Internal Revenue Service dated June 30, 2020, stating that the form of the Plan is qualified under Section 401(a) of the Internal Revenue Code (IRC), and therefore, the related trust is tax-exempt. In accordance with IRS Procedure 2017-41, the Plan sponsor has determined that it is eligible to and has chosen to rely on the current IRS opinion letter. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified, and the related trust is tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan is a qualified plan as described in Section 401(a) of the IRC and is therefore exempt from federal and state income taxes. Income generated by activities that would be considered unrelated to the Plan's purpose would be subject to tax which, if incurred, would be recognized as a current expense. No such tax has been recognized as of December 31, 2022 and September 30, 2022.

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 (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2022 and September 30, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

NOTE 3—INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE (UNAUDITED)

The trustee of the Plan has certified that certain information disclosed in the accompanying financial statements and supplemental schedule is complete and accurate as of December 31, 2022 and September 30, 2022, and for the year ended December 31, 2022 in accordance with DOL Regulation 2520.103-5. Such information includes the composition, cost and current value of all investments held and net notes receivable from participants balances as of December 31, 2022 and September 30, 2022, as reported in the statements of net assets available for benefits, and the interest, dividends, and net appreciation (depreciation) in fair value of investments and interest income from notes receivable from participants, as reported in the statement of changes in net assets available for benefits for the period from October 1, 2022 through September 30, 2022.

PITTSBURGH LOGISTICS SYSTEMS, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 4—FAIR VALUE MEASUREMENTS (UNAUDITED)

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 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 asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and September 30, 2022.

Mutual Funds: Shares of registered investment companies (mutual funds) are reported at fair value based on the quoted market price of the fund which represents the net asset value of the investments held by the fund at year-end. The mutual funds held by the Plan are open-end mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds held by the plan are considered to be actively traded.

Stable Value Common/Collective Trust Fund: This fund is valued at net asset value (NAV) of units of a common collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its 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. The fair values of participation units in the stable value fund are based upon the NAV of such fund. It is the Common/Collective Trust's policy to use its best efforts to maintain a stable net asset value of \$1 per unit. At December 31, 2022 and September 30, 2022, the trust reported a NAV of \$1. The fund's objective is the safety and preservation of principal and accumulated interest. For liquidity purposes, the fund may have all or a portion of its assets invested in high-quality money market instruments, investment companies, and collective investment trusts that meet the investment objectives. The stable value fund provides for daily redemptions by the Plan with no advance notice requirements and has redemption prices that are determined by the fund's net asset value per unit. There were no unfunded commitments at December 31, 2022 and September 30, 2022.

PITTSBURGH LOGISTICS SYSTEMS, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments measured at fair value as of December 31, 2022 and September 30, 2022:

<u>December 31, 2022</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	<u>\$ 12,831,811</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,831,811</u>
Total Investments at Fair Value	<u>\$ 12,831,811</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,831,811</u>
Common/Collective Trust Fund Measured at Net Asset Value*				<u>240,896</u>
Total Fair Value Investments				<u>\$ 13,072,707</u>
<u>September 30, 2022</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	<u>\$ 11,301,196</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,301,196</u>
Total Investments at Fair Value	<u>\$ 11,301,196</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,301,196</u>
Common/Collective Trust Fund Measured at Net Asset Value*				<u>279,797</u>
Total Fair Value Investments				<u>\$ 11,580,993</u>

* Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

The Plan has evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the period from October 1, 2022 through December 31, 2022 and for the year ended September 30, 2022, there were no transfers between Level 1, Level 2, or Level 3.

PITTSBURGH LOGISTICS SYSTEMS, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 5—AMENDMENT AND TERMINATION

It is the intention of the Company to continue the Plan indefinitely and to make contributions as herein provided. The Company reserves the right, in its sole discretion by written action of the Plan sponsor, to amend the plan, terminate the plan, or to reduce or cease contributions at any time. Notwithstanding any other provision of this Plan, no action to amend or terminate the Plan may have the effect of decreasing, denying or otherwise adversely affecting any benefit to a participant that is a “protected benefit” within the meaning of Code Section 411(d)(6) and the Treasury Regulations thereunder. In the event of Plan termination, participants will become 100% vested in amounts attributed to the Company’s contributions.

The Plan was last amended on October 31, 2022 for the Plan’s year-end change from September 30th to December 31st.

NOTE 6—RISKS AND UNCERTAINTIES

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

NOTE 7—RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under DOL Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the Company, and certain others.

Certain funds of the Plan are invested in mutual funds managed by Fidelity Investment Company, who is the trustee as defined by the Plan. Therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for investment management services are included in net appreciation in fair value of the investments, as they are paid through revenue sharing rather than a direct payment.

Notes receivable from Plan participants qualify as party-in-interest transactions, which are exempt from the prohibited transactions rules.

During the period from October 1, 2022 through December 31, 2022, administrative fees of \$19,504 were paid by the Plan to the trustee. The Plan sponsor also pays certain fees and expenses of the Plan.

NOTE 8—SECURE ACT 2.0

On December 23, 2022, Congress passed the Consolidated Appropriations Act of 2023 which included SECURE Act 2.0. SECURE Act 2.0 contains over 90 new retirement provisions with varying effective dates through 2027. Since SECURE Act 2.0 provisions include both required and optional elements, the plan administrator will determine the optional provisions to elect and amend the Plan document accordingly. Most of the significant provisions will become effective in 2024 and thereafter. Accordingly, there is no material impact to the Plan’s 2022 financial statements.

PITTSBURGH LOGISTICS SYSTEMS, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 9—SUBSEQUENT EVENTS

The Plan has evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements as of the date of the independent auditor's report, which is the date the financial statements were available to be issued. There were no subsequent events requiring adjustments to the financial statements or disclosures, as stated herein.

SUPPLEMENTAL SCHEDULE

PITTSBURGH LOGISTICS SYSTEMS, INC. 401(k) PLAN

Supplemental Schedule
Schedule H Line 4i - Schedule of Assets (Held at End of Year)
EIN 25-1547900 PN 001
As of December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investments	(d) Cost	(e) Current Value
<u>Value of Interest in Registered Investment Companies (Mutual Funds):</u>				
*	Fidelity Investments	Fidelity Freedom Index 2055 Institutional Premium	N/A	\$ 2,339,987
*	Fidelity Investments	Fidelity Freedom Index 2050 Institutional Premium	N/A	2,087,456
*	Fidelity Investments	Fidelity Freedom Index 2040 Institutional Premium	N/A	1,896,173
*	Fidelity Investments	Fidelity Freedom Index 2035 Institutional Premium	N/A	967,712
*	Fidelity Investments	Fidelity Freedom Index 2060 Institutional Premium	N/A	894,800
*	Fidelity Investments	Fidelity Freedom Index 2025 Institutional Premium	N/A	615,717
*	Fidelity Investments	Fidelity Freedom Index 2030 Institutional Premium	N/A	564,445
*	Fidelity Investments	Fidelity 500 Index Fund	N/A	587,629
*	Fidelity Investments	Fidelity Large Cap Growth Index Fund	N/A	454,159
*	Fidelity Investments	Fidelity Freedom Index 2045 Institutional Premium	N/A	428,875
*	Fidelity Investments	Fidelity Large Cap Value Index Fund	N/A	273,726
*	Fidelity Investments	Fidelity Global ex U.S. Index Fund	N/A	135,991
	Vanguard Group	Vanguard Mid-Cap Value Index Admiral	N/A	42,657
*	Fidelity Investments	Fidelity Mid Cap Index Fund	N/A	172,624
	Vanguard Group	Vanguard Small-Cap Growth Index Fund A	N/A	143,572
*	Fidelity Investments	Fidelity Freedom Index 2065 Institutional Premium	N/A	235,033
*	Fidelity Investments	Fidelity Total Market Index Fund	N/A	137,973
*	Fidelity Investments	Fidelity U.S. Bond Index Fund	N/A	98,449
*	Fidelity Investments	Fidelity Emerging Markets Index Fund	N/A	113,027
*	Fidelity Investments	Fidelity Freedom Index 2020 Institutional Premium	N/A	105,359
*	Fidelity Investments	Fidelity Freedom Index 2015 Institutional Premium	N/A	97,939
*	Fidelity Investments	Fidelity Freedom Index 2010 Institutional Premium	N/A	102,819
*	Fidelity Investments	Fidelity Inflation-Protected Bond Index Fund	N/A	31,720
	Vanguard Group	Vanguard Small Cap Value Index Admiral	N/A	72,900
*	Fidelity Investments	Fidelity Small Cap Index Fund	N/A	49,688
	Vanguard Group	Vanguard Mid-Cap Growth Index Fund A	N/A	49,871
*	Fidelity Investments	Fidelity Long-Term Treasury Bond Index Fund	N/A	28,780
*	Fidelity Investments	Fidelity Four-in-One Index Fund	N/A	44,587
*	Fidelity Investments	Fidelity Freedom Index Income Fund Institutional Premium	N/A	19,286
*	Fidelity Investments	Fidelity Short-Term Bond Index Fund	N/A	37,772
*	Fidelity Investments	Fidelity Freedom Index 2005 Institutional Premium	N/A	1,085
				<u>12,831,811</u>
<u>Value of Interest in Common/Collective Trust Funds:</u>				
	Putnam Investments	Putnam Stable Value Fund	N/A	240,896
*	Participant Loans	Various maturities; interest rates at 3.25% to 7.00%		<u>178,047</u>
Total Assets Held for Investment Purposes				<u>\$ 13,250,754</u>
* Party-in-interest				