

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: ☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan THE ALLIANCE OF STATE RETAIL ASSOCIATIONS 401(K) PLAN & TRUST	1b	Three-digit plan number (PN) ▶ 333
		1c	Effective date of plan 01/01/2013
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) RETAIL ASSOCIATION OF MAINE 45 MELVILLE STREET STE 1 AUGUSTA, ME 04330	2b	Employer Identification Number (EIN) 01-0165117
		2c	Plan Sponsor's telephone number 207-623-1149
		2d	Business code (see instructions) 561300

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/29/2024	JOHN R HEISE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor ATLAS PENSION ADMINISTRATORS, INC. JOHN R HEISE 123 N STATE ST UNIT 1 CONCORD, NH 03303	3b Administrator's EIN 88-1657710 3c Administrator's telephone number 603-581-7125
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 3869
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 3490 6a(2) 4383 6b 9 6c 319 6d 4711 6e 0 6f 4711 6g 1023 6h 30
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: 2S 2E 2F 2G 2J 2K 2T 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 2 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE ALLIANCE OF STATE RETAIL ASSOCIATIONS 401(K) PLAN & TRUST	B Three-digit plan number (PN) ►	333
C Plan sponsor's name as shown on line 2a of Form 5500 RETAIL ASSOCIATION OF MAINE	D Employer Identification Number (EIN) 01-0165117	

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

(a) Name of insurance carrier LINCOLN NATIONAL LIFE INSURANCE CO

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
34-0472300	65676	913AA	2164	01/01/2022	12/31/2022

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

(a) Total amount of commissions paid 19501	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid CENTAURUS FINANCIAL INC. 2300 E. KATELLA AVE #200 ANAHEIM, CA 92806

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
9640			4

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

PRUCO SECURITIES LLC 751 BROAD STREET NEWARK, NJ 07102
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
3974			4

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

AMERIPRISE FINANCIAL SERVICES LLC

50082 AMERIPRISE FINANCIAL CENTER
MINNEAPOLIS, MN 55474

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
2136			4

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

PRUDENTIAL INSURANCE AGENCY LLC

213 WASHINGTON ST FL 18
NEWARK, NJ 07102

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
1768			4

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

LINCOLN FINANCIAL ADVISORS

1301 HARRISON ST. STE 150
FORT WAYNE, IN 46802

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
1495			4

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

MORGAN STANLEY SMITH BARNEY, LLC-MS

ANNUITY AND INS OPS
1 NEW YORK PLZ, FLR 12
NEW YORK, NY 10004

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
324			4

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

MML INS AGCY INC.

1 FNCL PLZ-ATTN KELLY, 1414 MAIN ST
SPRINGFIELD, MA 01103

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
164			4

Part II Investment and Annuity Contract Information

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

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

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

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

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

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

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

b	Balance at the end of the previous year	7b	
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c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)		
	(4) Transferred from separate account	7c(4)		
	(5) Other (specify below)	7c(5)		

(6) Total additions	7c(6)		0
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d	Total of balance and additions (add lines 7b and 7c(6))	7d		0
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e Deductions:

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

(5) Total deductions	7e(5)		0
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f		0
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE ALLIANCE OF STATE RETAIL ASSOCIATIONS 401(K) PLAN & TRUST	B Three-digit plan number (PN) ►	333
C Plan sponsor's name as shown on line 2a of Form 5500 RETAIL ASSOCIATION OF MAINE	D Employer Identification Number (EIN) 01-0165117	

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

(a) Name of insurance carrier LINCOLN NATIONAL LIFE INSURANCE CO.
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
35-0472300	65676	GP 867AA	2164	01/01/2022	12/31/2022

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	104942

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid RETAIL ASSOCIATION OF MAINE 45 MELVILLE ST. AUGUSTA, ME 04330

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	104942	ASRA ASSOCIATION SUBSIDY	0

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end.....	4	666911
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	45439462

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

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

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP VAR ANNUITY W/GUARANTEED FUND

b Balance at the end of the previous year	7b	418075
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c Additions: (1) Contributions deposited during the year	7c(1)	91258	
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)	1077	
(4) Transferred from separate account	7c(4)	719855	
(5) Other (specify below)	7c(5)	37400	

▶ LOAN REPAY/FORF/TAKEOVER/ADJUSTMENTS

(6) Total additions	7c(6)	849590
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d Total of balance and additions (add lines 7b and 7c(6))	7d	1267665
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	46843	
(2) Administration charge made by carrier	7e(2)	2306	
(3) Transferred to separate account	7e(3)	549187	
(4) Other (specify below)	7e(4)	7234	

▶ LOAN ISSUES/FORF/FEE/CORRECTIVES/ADJUSTMENTS

(5) Total deductions	7e(5)	605570
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	662095
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE ALLIANCE OF STATE RETAIL ASSOCIATIONS 401(K) PLAN & TRUST	B Three-digit plan number (PN) ▶	333
C Plan sponsor's name as shown on line 2a of Form 5500 RETAIL ASSOCIATION OF MAINE	D Employer Identification Number (EIN) 01-0165117	

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

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

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

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

D'ARCANGELO & CO., LLP

13-2550103

(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?
10	NONE	25000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 01/01/2022 and ending 12/31/2022		
A Name of plan THE ALLIANCE OF STATE RETAIL ASSOCIATIONS 401(K) PLAN & TRUST	B Three-digit plan number (PN) ►	333
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 RETAIL ASSOCIATION OF MAINE	D Employer Identification Number (EIN) 01-0165117	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: LINCOLN LIFE SEPARATE ACCOUNT		
b Name of sponsor of entity listed in (a): LINCOLN NATIONAL LIFE INSURANCE CO		
c EIN-PN 35-0472300-402	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 42192915
a Name of MTIA, CCT, PSA, or 103-12 IE: LINCOLN NEW YORK SEPARATE ACCT 401		
b Name of sponsor of entity listed in (a): LINCOLN LIFE & ANNUITY COMPANY OF NEW YORK		
c EIN-PN 22-0832760-401	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 317842
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection				
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>						
A Name of plan <u>THE ALLIANCE OF STATE RETAIL ASSOCIATIONS 401(K) PLAN & TRUST</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">B Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;"><u>333</u></td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>		B Three-digit plan number (PN) ►	<u>333</u>		
B Three-digit plan number (PN) ►	<u>333</u>					
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RETAIL ASSOCIATION OF MAINE</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">D Employer Identification Number (EIN) <u>01-0165117</u></td> <td style="width: 20%;"></td> </tr> </table>		D Employer Identification Number (EIN) <u>01-0165117</u>			
D Employer Identification Number (EIN) <u>01-0165117</u>						

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	190661	117461
(2) Participant contributions.....	1b(2)	54231	212232
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	430357	551604
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	46173482	45439462
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	418079	666911
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	47266810	46987670

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	146478	71662
k Total liabilities (add all amounts in lines 1g through 1j)	1k	146478	71662

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	47120332	46916008
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1389677	
(B) Participants	2a(1)(B)	5086805	
(C) Others (including rollovers)	2a(1)(C)	1936930	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		8413412
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	24318	
(F) Other	2b(1)(F)	15182	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		39500
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	-7507801	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-7507801
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		945111
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5867981	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5867981
f Corrective distributions (see instructions)	2f		71662
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	411427	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		411427
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6351070
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-5405959
l Transfers of assets:			
(1) To this plan	2l(1)		5201635
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **TEMPLETON & CO.**

(2) EIN: **14-1918990**

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		423727

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE ALLIANCE OF STATE RETAIL ASSOCIATIONS 401(K) PLAN & TRUST		B Three-digit plan number (PN) ► 333
C Plan sponsor's name as shown on line 2a of Form 5500 RETAIL ASSOCIATION OF MAINE		D Employer Identification Number (EIN) 01-0165117
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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 _____

**THE ALLIANCE OF STATE RETAIL ASSOCIATIONS
401(k) PLAN AND TRUST**

REPORT ON AUDIT OF FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2022

THE ALLIANCE OF STATE RETAIL ASSOCIATIONS 401(k) PLAN AND TRUST

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Independent Auditor's Report

To the Plan Administrator
The Alliance of State Retail Associations 401(k) Plan and Trust
Augusta, Maine

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

We have performed an audit of the accompanying financial statements of The Alliance of State Retail Associations 401(k) Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

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

Management has obtained a certification from the qualified institution as of and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- 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 (U.S. GAAP).
- The information in the accompanying financial statements 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 audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

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 Information Required by ERISA

The supplemental information of Schedule H, line 4a – schedule of delinquent participant contributions and Schedule H, line 4i – schedule of assets (held at end of year), as of or for the year ended December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL'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 information, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental information that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

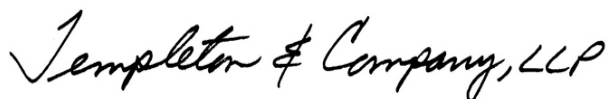
In forming our opinion on the supplemental information, we evaluated whether the supplemental information, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting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

In our opinion—

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

Auditor's Report on the 2021 Financial Statement

Predecessor auditors performed an audit of the 2021 financial statements of the Alliance of State Retail Associations 401(k) Plan and Trust. In accordance with ERISA Section 103(a)(3)(C) pursuant to CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the Plan that were certified by a qualified institution. Their report dated January 16, 2023 indicated that (a) the amounts and disclosures in the 2021 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly in all material respects, in accordance with U.S. GAAP, and (b) the information in the 2021 financial statements 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 a qualified institution that management determined meets the requirements of ERISA 103(a)(3)(C). Their report also indicated that the form and content of the 2021 supplemental information, other than the information in the 2021 supplemental information that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA and the information in the 2021 supplemental information 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 the management determines meets the requirements under ERISA Section 103(a)(3)(C).



Fort Lauderdale, Florida
February 14, 2024

THE ALLIANCE OF STATE RETAIL ASSOCIATIONS
401(k) PLAN & TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
As of December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments:		
Investments, at fair value	\$ 45,439,462	\$ 46,173,482
Investment, at contract value	<u>666,911</u>	<u>418,079</u>
Total investments	<u>46,106,373</u>	<u>46,591,561</u>
Receivables:		
Notes receivable from participants	551,604	430,357
Participant contributions	212,232	54,231
Employer contributions	<u>117,461</u>	<u>190,661</u>
Total receivables	<u>881,297</u>	<u>675,249</u>
Total assets	<u>46,987,670</u>	<u>47,266,810</u>
 LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS		
Liabilities:		
Refunds payable for excess contributions	<u>71,662</u>	<u>146,478</u>
Net assets available for benefits	<u>\$ 46,916,008</u>	<u>\$ 47,120,332</u>

See accompanying notes to financial statements.

**THE ALLIANCE OF STATE RETAIL ASSOCIATIONS
401(k) PLAN AND TRUST**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2022**

Additions to net assets attributed to:

Investment income (loss):

Net (depreciation) in fair value of investments	\$ (7,507,801)
Interest, dividends and other	<u>15,182</u>
Total net investment (loss)	<u>(7,492,619)</u>

Interest income on participant notes receivable	<u>24,318</u>
---	---------------

Contributions:

Participants	5,086,805
Employer	1,389,677
Rollover	<u>1,936,930</u>
Total contributions	<u>8,413,412</u>

Total additions, net of investment (loss)	<u>945,111</u>
---	----------------

Deductions from net assets attributed to:

Benefits paid to participants	5,867,981
Corrective distributions	71,662
Administrative expenses	<u>411,427</u>
Total deductions	<u>6,351,070</u>

Change in net assets before plan transfers	(5,405,959)
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Plan transfers:

Transfers in from other qualified plans	<u>5,201,635</u>
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Change in net assets	(204,324)
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Net assets available for benefits:

Beginning of year	<u>47,120,332</u>
End of year	<u>\$ 46,916,008</u>

THE ALLIANCE OF STATE RETAIL ASSOCIATIONS 401(k) PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

Note 1 – Description of Plan

The following description of The Alliance of State Retail Associations 401(k) Plan and Trust (the Plan) provides only general information. The Plan was amended and restated throughout the years to comply with certain tax legislation. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General and eligibility

The Alliance of State Retail Associations 401(k) Plan and Trust is a multiple employer defined contribution plan, established on January 1, 2013.

The Plan is available to eligible employees of the Retail Association of Maine (the Association, the Sponsor, or Sponsoring Employer) and the eligible employees of Adopting Employers (Participating Employers) who are also members of the Association. An Adopting Employer (Participating Employers) is an employer who has adopted the Plan by executing an adoption agreement. Each Participating Employer may designate the parameters for eligibility requirements and participation in the Plan as well as employer contributions, if any. Employees of the Sponsoring Employer and Participating Employers are eligible to participate in the Plan based on elections made by the Adopting Employers. An Adopting Employer may elect to have different eligibility requirements provided that the maximum age is not greater than 21 years of age and length of service is not greater than one (1) year. The Plan's Retirement Committee is responsible for oversight of the Plan, determining the appropriateness of the Plan's investment offerings, and monitoring investment performance.

Lincoln National Life Insurance Company (the Custodian) serves the Custodian of the Plan, and provides recordkeeping and custodial services through its guaranteed investment contract.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan amendment

Effective June 1, 2022, the Plan was amended and restated to comply with certain tax legislation.

Contributions

Participants may contribute up to 100% of their eligible compensation, subject to Internal Revenue Service (IRS) limitations. Participants who are at least age 50 may make an additional catch-up contribution subject to IRS limitations. Participants may also contribute funds from another qualified retirement plan (rollover contributions), subject to certain requirements. Roth 401(k) deferrals are permitted under the Plan's provisions.

Each Adopting Employer may elect the level of safe harbor, matching, and/or profit-sharing contributions. Adopting Employer contributions, if any, are recorded in the year for which the contributions apply. Aggregate Adopting Employer contributions for the year ended December 31, 2022 totaled \$1,389,677. Adopting Employer contributions are invested in funds in accordance with the participant's direction and the Plan's provisions.

Contributions are subject to certain IRS limitations.

Participant accounts

Each participant account is credited with the participant's contributions and their Participating Employer's contributions, if any, as well as, allocations of: (a) the Participating Employer's profit-sharing contributions, (if any), and (b) Plan earnings or losses thereon.

THE ALLIANCE OF STATE RETAIL ASSOCIATIONS 401(k) PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS, CONTINUED

Note 1 – Description of Plan, Continued

Participant accounts, continued

Participants are charged with his or her withdrawals and an allocation of Plan administrative expenses. Allocations are based on participant earnings or losses, deferrals, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Each participant directs the investment of his or her account to any of the investment options available under the Plan.

Vesting

Participants are immediately vested in their individual contributions, and their Participating Employer's safe harbor credited contributions, if applicable, plus actual earnings or losses, thereon. Vesting in the remainder of their Participating Employer's other contributions is based on years of credited service. Vesting schedules may vary in accordance with the schedule specified in the corresponding Participating Employer's adoption agreement. Participants who are enrolled in the Plan will receive vesting credit for years of service based on the elapsed time method, as defined. Participant accounts become fully vested upon death, disability, or reaching normal retirement age (65).

Forfeitures

Forfeited nonvested accounts may be used to offset certain Plan administrative expenses or reduce Participating Employer contributions. For the year ended December 31, 2022, forfeitures of \$13,706 were used to reduce Participating Employer contributions. At December 31, 2022 and 2021, available forfeited non-vested accounts totaled \$13,473 and \$13,353, respectively.

Participant notes receivable

Plan participants may borrow from their accounts between \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of the participant's vested account balance. Loan terms range from one to five years unless the loan is used to acquire the principal residence of the participant. Loans are secured by the vested account balance in the participant's account and bear a reasonable rate of interest. Principal and interest are paid through regular payroll deductions and remitted to the Custodian. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

Payment of benefits

Upon termination of service due to death, disability, or normal retirement age (65), a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in a lump-sum distribution as soon as administratively feasible. For termination of service due to other reasons, a participant may choose to leave the vested interest in the Plan if such amounts exceed \$5,000 or elect a lump-sum distribution. Funds may also be accessed prior to the date they become distributable by the way of a financial hardship, as defined, or at any time on or after age 59½.

Administrative expenses

The Plan allows certain administrative expenses to be paid from Plan investments assets. Certain administrative expenses are paid directly by the Sponsor and Participating Employers and are not reflected in these financial statements. Investment related expenses are included in net depreciation in fair value of investments.

THE ALLIANCE OF STATE RETAIL ASSOCIATIONS 401(k) PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS, CONTINUED

Note 2 – Summary of Significant Accounting Policies

Basis of accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Investment valuation and income recognition

Investments are reported at fair value (except for the fully benefit-responsive investment contract, which is reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Administrator determines the Plan's valuation policies utilizing information provided by the Plan's advisor and the Custodian.

Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year. Purchases and sales of securities are recorded on a trade date basis.

Use of estimates

The preparation of financial statements in accordance with U.S. GAAP requires the Plan 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 and those differences could be material.

Risks and uncertainties

The Plan provides for various investment options. Investment securities are exposed to various risks, such as interest rate risk, market risk, and credit risk. Due to the level of risk associated with certain investment securities, including the uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in such risks in the near-term would materially affect participant account balances and the amounts reported in the financial statements.

Participant notes receivable

Participant notes receivable are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and included as administrative expenses when incurred. No allowance for credit losses has been recorded at December 31, 2022 and 2021. Any delinquent notes receivable from participants are reclassified as distributions based on the terms of the Plan document.

Payment of benefits

The Plan records benefits when paid.

Plan administrative expenses

The Plan classified certain administrative expenses as an expense rather than as a reduction of investment income. Substantially all administrative expenses for maintaining the Plan are paid by the Sponsor and/or Adopting Employer and are not reflected in these financial statements. Certain expenses paid by the Plan consist of recordkeeping, custodian, and third-party administrator fees. Certain participant directed transactions such as loan processing fees are charged directly to participants' accounts.

THE ALLIANCE OF STATE RETAIL ASSOCIATIONS 401(k) PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS, CONTINUED

Note 2 – Summary of Significant Accounting Policies, Continued

Plan administration

The Sponsor is the Plan Administrator, and as such, controls and manages the operations of the Plan. The Plan's investment assets are maintained by Lincoln National Life Insurance Company (the Custodian) who invests cash received, interest and dividend income and makes distributions to participants (subject to the direction of participants).

Atlas Pension Administrators, Inc. is the Plan's third-party administrator and provides fiduciary services.

Uncertain tax positions

U.S. GAAP requires Plan management to assess its uncertain tax positions for the likelihood they would be overturned upon examination by the IRS. In accordance with this guidance, the Plan Administrator has determined it does not have any positions at December 31, 2022 that it would be unable to substantiate.

Note 3 – Certified Investment Information

The Plan Administrator has elected the method of annual reporting compliance permitted by 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. Accordingly, Lincoln National Life Insurance Company, a qualified institution, has certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental information is complete and accurate:

- Investments and participant notes receivable as shown on the statements of net assets available for benefits as of December 31, 2022 and 2021;
- Net investment activity and interest income on participant notes receivable as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2022, and;
- Investment information included in the Schedule H, Line – 4i Schedule of Assets (held at end of year) as of December 31, 2022, as shown on the ERISA-required supplemental information.

At the request of the Plan's Administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified information, except for comparing such certified information to the related investment information included in the financial statements, including the disclosures related to the investments to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP, and in the ERISA-required supplemental schedule, including assessing whether the supplemental schedule is in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Note 4 – Fair Value Measurements

Accounting guidance provides a framework for measuring fair value and 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

THE ALLIANCE OF STATE RETAIL ASSOCIATIONS 401(k) PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS, CONTINUED

Note 4 – Fair Value Measurements, Continued

The three levels of the fair value hierarchy are described as follows:

Level 1	Unadjusted quoted prices for identical, unrestricted assets or liabilities in active markets that a plan has the ability to access.
Level 2	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; and inputs that are derived principally from or corroborated by observable market data by correlation or other means for substantially the full term of the assets or liabilities.
Level 3	Significant unobservable inputs.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodology used at December 31, 2022 and 2021. During the year ended December 31, 2022, there were no transfers of financial instruments into or out of Level 3.

Following is a description of the valuation methodology used for assets measured at fair value:

Pooled separate accounts - Valued at net asset value (NAV) based upon the units of such pooled separate accounts held by the Plan at year-end multiplied by the respective unit value. The unit values of the pooled separate accounts are based upon significant observable inputs but are not based upon quoted market prices in an active market and are therefore considered Level 2 investments within the fair value hierarchy.

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

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

Fair Value Measurements at December 31, 2022				
	Level 1	Level 2	Level 3	Total
Pooled separate accounts	\$ -	\$ 45,439,462	\$ -	\$ 45,439,462
Fair Value Measurements at December 31, 2021				
	Level 1	Level 2	Level 3	Total
Pooled separate accounts	\$ -	\$ 46,173,482	\$ -	\$ 46,173,482

THE ALLIANCE OF STATE RETAIL ASSOCIATIONS 401(k) PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS, CONTINUED

Note 5 – Group Annuity Contract with Insurance Company

The Plan invests in a fully benefit-responsive guaranteed investment contract with Lincoln National Life Insurance Company (Lincoln), the issuer. The Guaranteed Stable Value Account is issued by Lincoln with a reported contract value of December 31, 2022 and 2021 totaling \$666,911 and \$418,079, respectively. Lincoln maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. Lincoln is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. Because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The guaranteed investment contract is presented on the face of the statements of net assets available for benefits at contract value. Contract value, as reported to the Plan by Lincoln, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The effective rate of interest is established semi-annually and effective on the first day of the semi-annual period. Contract charges may reduce this return. The average crediting rate for the year ended December 31, 2022, was 3%. Per the contract's terms, Lincoln may not terminate the agreement prior to the scheduled maturity date.

The Plan's ability to receive amounts due is dependent on Lincoln's ability to meet its financial obligations. Lincoln's ability to meet its contractual obligations may be affected by future economic and regulatory events.

Certain events limit the Plan's ability to transact at contract value with Lincoln. Such events include the following: (a) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (b) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (c) bankruptcy of the Sponsor or other Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA.

Furthermore, certain events would allow Lincoln to terminate the contract with the Plan and settle at an amount different from contract value. Examples of such events include (a) an uncured breach of the Plan's investment guidelines, (b) a material amendment to the contract without Lincoln's consent, (c) a violation of a material obligation under the contract, or (d) a material misrepresentation. The Plan Administrator does not believe that any events that would limit the Plan's ability to transact at contract value with Plan participants or the issuer are probable of occurring. The guaranteed investment contract does not permit Lincoln to terminate the agreement prior to the scheduled maturity date.

Note 6 – Plan Termination

Although it has not expressed any intent to do so, the Sponsor or Participating Employers have the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, all participants accounts will become 100% vested in their Participating Employer's contribution portion for their accounts.

Note 7 – Tax Status

The Plan uses a non-standardized pre-approved profit-sharing plan with CODA plan document. The non-standardized pre-approved profit-sharing plan with CODA plan document received an opinion letter from the IRS, dated June 30, 2020, which states that the non-standardized pre-approved profit-sharing plan with CODA plan document, as then designed, satisfies the applicable provisions of the Internal Revenue Code (IRC).

THE ALLIANCE OF STATE RETAIL ASSOCIATIONS 401(k) PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS, CONTINUED

Note 7 – Tax Status, Continued

The Plan itself has not received a determination letter from the IRS. Although the Plan has been amended since the date of the opinion letter, the Plan's management and the Plan's tax counsel believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

U.S. GAAP requires 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 IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no IRS examinations for any tax periods in progress.

Note 8 – 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 Employer, and certain others. Lincoln National Life Insurance Company (Lincoln) serves as the Plan's Custodian. The Plan's investments consist of pooled separate accounts and a guaranteed investment contract administered managed and/or issued by Lincoln and its affiliate Lincoln Life & Annuity Company of New York. Therefore, transactions with Lincoln and its affiliate, qualify as party-in-interest transactions. Such transactions are exempt from the prohibited transaction rules.

Certain administrative functions are performed by officers and employees of the Association. For the year ended December 31, 2022, the Sponsor received compensation totaling \$104,942, which is included in administrative expenses on the accompanying statement of changes in net assets.

Note 9 – Plan Transfers

In the normal course of business, the Sponsor adds Adopting Employers, and assets from the individual qualified plans that the added Adopting Employers previously sponsored are transferred into the Plan, when administratively feasible to do so. Likewise, as Adopting Employers leave the Sponsor and adopt different qualified plans, assets attributable to these outgoing Adopting Employers are transferred out of the Plan.

Note 10 – Delinquent Participant Contributions

For the year ended December 31, 2022, certain Adopting Employers were untimely in remitting participant contributions and loan repayments in the amount of \$423,727. Late remittances of participant contributions constitute a prohibited transaction under ERISA section 406, regardless of materiality. Lost earnings related to 2022 delinquent contributions have not been remitted to the Plan and, accordingly, these delinquent contributions and loan repayments have not been corrected.

Note 11 – Subsequent Events

The Plan evaluated events occurring subsequent to December 31, 2022 through February 14, 2024, the date the financial statements were available to be issued, for events that should be recorded in the financial statements or disclosed in the notes thereto.

SUPPLEMENTAL INFORMATION

THE ALLIANCE OF STATE RETAIL ASSOCIATIONS

401(k) PLAN & TRUST

SPONSOR'S EIN: 01-0165117

PLAN NUMBER: 333

SCHEDULE H, Line 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

For the Year Ended December 31, 2022

Total That Constitute Nonexempt Prohibited Transactions						
<u>Year</u>	<u>Check if Late Loan Repayments Are Included</u>	<u>Participant Contributions Transferred Late To Plan</u>	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	<u>Total Fully Corrected Under VFCP and Prohibited Transaction Exemption 2002-51</u>
2022	✓	\$ 423,727	\$ 423,727	\$ -	\$ -	\$ -

THE ALLIANCE OF STATE RETAIL ASSOCIATIONS
401(k) PLAN & TRUST

SPONSOR'S EIN: 01-0165117

PLAN NUMBER: 333

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

December 31, 2022

(a)	(b) Identity of issuer or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Pooled separate accounts:			
*	Lincoln National	Growth Fund	**	\$ 1,652,486
*	Lincoln National	Utilities Fund	**	31,372
*	Lincoln National	New Discovery Fund Class R6	**	185,705
*	Lincoln National	Sycamore Establish Value Fund	**	475,038
*	Lincoln National	Utilities Fund Class A	**	2,012
*	Lincoln National	Asset Core Bond Fund Class	**	482,403
*	Lincoln National	Asset Core Plus Bond Fund Class	**	120,025
*	Lincoln National	Passive 2010 Moderate	**	23,121
*	Lincoln National	Passive 2010 Aggressive	**	3,047
*	Lincoln National	Passive 2015 Moderate	**	668,454
*	Lincoln National	Passive 2020 Moderate	**	2,667,316
*	Lincoln National	Passive 2025 Moderate	**	4,846,706
*	Lincoln National	Passive 2025 Conservative	**	16,175
*	Lincoln National	Passive 2030 Moderate	**	4,008,402
*	Lincoln National	Passive 2035 Moderate	**	4,171,357
*	Lincoln National	Passive 2035 Aggressive	**	21,730
*	Lincoln National	Passive 2040 Moderate	**	2,521,887
*	Lincoln National	Passive 2040 Aggressive	**	26,963
*	Lincoln National	Passive 2040 Conservative	**	3,982
*	Lincoln National	Passive 2045 Moderate	**	2,414,287
*	Lincoln National	Passive 2045 Aggressive	**	254,947
*	Lincoln National	Passive 2050 Moderate	**	1,946,387
*	Lincoln National	Passive 2050 Aggressive	**	60,714
*	Lincoln National	Passive 2055 Conservative	**	15,366
*	Lincoln National	Passive 2055 Moderate	**	1,534,430
*	Lincoln National	Passive 2055 Aggressive	**	5,746
*	Lincoln National	Passive 2060 Moderate	**	493,014
*	Lincoln National	Passive 2060 Conservative	**	862
*	Lincoln National	Passive 2060 Aggressive	**	15,968
*	Lincoln National	Passive 2065 Moderate	**	163,338
*	Lincoln National	Passive 2065 Aggressive	**	208,430
*	Lincoln National	Core Equity R6	**	1,747,202
*	Lincoln National	500 Index Fund	**	3,127,677
*	Lincoln National	Information Technology Index Admiral	**	792,078
*	Lincoln National	2015 Target Date Retirement Fund	**	2,252
*	Lincoln National	2020 Target Date Retirement Fund	**	49,796
*	Lincoln National	2025 Target Date Retirement Fund	**	73,815
*	Lincoln National	2030 Target Date Retirement Fund	**	18,114
*	Lincoln National	2035 Target Date Retirement Fund	**	12,716
*	Lincoln National	2040 Target Date Retirement Fund	**	173,196
*	Lincoln National	2045 Target Date Retirement Fund	**	76,164
*	Lincoln National	2050 Target Date Retirement Fund	**	61,412
*	Lincoln National	2055 Target Date Retirement Fund	**	5,206
*	Lincoln National	2060 Target Date Retirement Fund	**	15,598
*	Lincoln National	2065 Target Date Retirement Fund	**	20,520
*	Lincoln National	American Balanced Fund A	**	733,978
*	Lincoln National	International Growth and Income Fund Class R6	**	748
*	Lincoln National	New World Fund	**	341,931

**THE ALLIANCE OF STATE RETAIL ASSOCIATIONS
401(k) PLAN & TRUST**

SPONSOR'S EIN: 01-0165117

PLAN NUMBER: 333

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

December 31, 2022

(a)	(b) Identity of issuer or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	Lincoln National	Mid Cap Growth Fund Class	**	\$ 108,608
*	Lincoln National	Small Cap Value Fund	**	261,250
*	Lincoln National	Real Estate Trust	**	153,045
*	Lincoln National	International Equity Fund	**	199,452
*	Lincoln National	Diversified Income Fund Institutional Class	**	204,746
*	Lincoln National	International Bond Fund	**	58,400
*	Lincoln National	Russell Small Cap Growth	**	34,912
*	Lincoln National	Schroders International Stock Fund	**	233,290
*	Lincoln National	Equity Inc Admiral Fund	**	858,064
*	Lincoln National	Global Equity Investment Shares	**	978,686
*	Lincoln National	High Yield Corporate Fund Admiral	**	247,645
*	Lincoln National	Inflation-Protected Securities Fund	**	174,655
*	Lincoln National	LifeStrategy Conservative Growth Fund	**	190
*	Lincoln National	LifeStrategy Growth Fund	**	25,266
*	Lincoln National	LifeStrategy Moderate Growth Fund	**	6,930
*	Lincoln National	LifeStrategy Income Fund	**	594,313
*	Lincoln National	Mid-Cap Growth Index Fund Admiral Shares	**	394,696
*	Lincoln National	Health Care Fund	**	3,950
*	Lincoln National	Developed Markets Index Fund Admiral Shares	**	286,781
*	Lincoln National	Target Retirement Income Investment Fund	**	41,587
*	Lincoln National	Target Retirement 2020 Fund	**	177,024
*	Lincoln National	Target Retirement 2025 Fund	**	85,276
*	Lincoln National	Target Retirement 2030 Fund	**	304,262
*	Lincoln National	Target Retirement 2035 Fund	**	584,816
*	Lincoln National	Target Retirement 2040 Fund	**	128,431
*	Lincoln National	Target Retirement 2045 Fund	**	157,738
*	Lincoln National	Target Retirement 2050 Fund	**	411,183
*	Lincoln National	Target Retirement 2055 Fund	**	259,552
*	Lincoln National	Target Retirement 2060 Fund	**	425,276
*	Lincoln National	Target Retirement 2065 Fund	**	64,817
*	Lincoln National	Small-Cap Growth Index Fund Admiral Shares	**	464,060
*	Lincoln National	Small Cap Core Fund	**	512,603
*	Lincoln National	Health Care Index Fund Admiral Shares	**	703,885
	Total pooled separate accounts			45,439,462
	Guaranteed investment contract:			
*	Lincoln National Life Insurance Company	Guaranteed Stable Value	**	666,911
	Total investments			46,106,373
*	Participant notes receivable	Loans to participants, interest rates ranging from 4.25% to 6.50%, various maturities.	-	551,604
	Total assets held			<u>\$ 46,657,977</u>

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

** The Cost of participant-directed Investment is not required to be disclosed.

MULTIPLE EMPLOYER PLAN PARTICIPATING PLAN INFORMATION
 RETAIL ASSOCIATION OF MAINE (PLAN SPONSOR) EIN: 01-0165117 PN: 333

NAME OF ADOPTING EMPLOYER	EIN	% OF CONTRIBUTIONS	EOY BALANCE
MAINE COMMUNITY HEALTH OPTIONS	45-3416923	15.20%	\$ 7,529,049.37
DE FOODS	27-4830609	8.40%	\$ 864,741.53
GOOD SPORTSMAN MARKETING	75-2854109	7.16%	\$ 2,753,621.96
WASHINGTON RETAIL ASSOCIATION	91-1376551	6.28%	\$ 483,970.75
FRESH CITY HOLDINGS	46-4646526	6.16%	\$ 444,599.06
UNION FARM EQUIPMENT	20-1054471	4.92%	\$ 4,212,449.41
AMERICAN SALE CORP.	36-2435390	4.71%	\$ 7,352,696.59
ABENAKI DENTAL CARE	26-2999324	4.15%	\$ 324,602.58
HUTCHINSON OIL	26-3834978	3.83%	\$ 3,749,177.33
LACHANCE INTERIORS	47-2512707	3.65%	\$ 314,713.64
ROWAN	83-3217502	2.88%	\$ 317,841.76
B&G BUILDING MATERIALS	47-3039785	2.87%	\$ 201,311.70
BIRD DOG EQUITY PARTNERS	27-1971101	2.41%	\$ 519,857.21
PW PLUMMER & SONS	01-0244827	2.21%	\$ 1,675,211.95
BLUE HILL MARKET	01-0527569	2.17%	\$ 169,390.68
NATIVE MAINE OPERATIONS	81-4698619	1.65%	\$ -
REDFOX INSPECTIONS	27-2850615	1.61%	\$ 126,844.28
GRAY WEALTH MANAGEMENT	20-5919892	1.51%	\$ 717,759.92
LOUIS J PARADIS INC.	01-0278039	1.19%	\$ 2,816,335.24
BENSON AUTO CO INC.	02-0242646	1.13%	\$ 1,236,105.18
INNOVATIVE DISTRIBUTION	01-0546618	1.05%	\$ 83,624.60
LEMON BROOKE LLC	46-5068064	1.04%	\$ 204,108.58
MEXICAN RESTAURANT	76-0493269	1.04%	\$ 2,005,445.88
LOCAL GRINDS	46-1935000	1.04%	\$ 496,571.14
SENECA MACHINE	43-3948530	1.01%	\$ 807,138.76
UPTOWN MANAGEMENT GROUP	27-2749983	1.01%	\$ 77,864.00
NXT GEN PLUMBING	84-3562057	1.01%	\$ 82,938.56
GREATWOODS LLC	84-5187832	0.96%	\$ 181,220.75
WILCOXSON ENTERPRISES	46-2636973	0.95%	\$ 1,671,839.81
HOSPITALITY RESOURCES	02-0440724	0.72%	\$ 183,671.69
SALEM CYCLE	46-4420606	0.69%	\$ 78,649.98
RETAIL ASSOCIATION OF MAINE	01-0165117	0.66%	\$ 58,391.24
FLIPPIN HOSPITALITY	86-1901368	0.60%	\$ 54,444.11
FF CLUB MANAGEMENT	81-4885673	0.45%	\$ 55,504.93
POTASH BROS	36-3630848	0.41%	\$ 32,680.45
GOODMAN CLASSIC CONSTRUCTION	46-2926190	0.38%	\$ 42,815.05
GREAT SPACES	26-4013162	0.06%	\$ 24,949.85
AC PRODUCE	04-3539556	0.31%	\$ 30,256.07
JROD INC.	58-2118250	0.29%	\$ 27,130.11
ROSE & DOVE GOURME LLC	20-2668589	0.28%	\$ 33,099.33
SOUTHERN RESTAURANT MANAGEMENT	58-2274662	0.27%	\$ 19,443.31
MARYLAND RETAILERS ASSOCIATION	52-0575864	0.23%	\$ 30,573.39
DANGELO GRILLED SANDWICHES	83-2160505	0.22%	\$ 18,442.96
TOP FURNITURE	02-0219914	0.22%	\$ 542,246.42
GWK ENTERPRISES	36-2874821	0.22%	\$ 306,292.74
PAQUET & SON DRYWALL	30-0526982	0.21%	\$ 156,711.37
MEGASCOOP	20-2969003	0.15%	\$ 17,510.79
AFTERSHOCK VENTURES	20-0302122	0.07%	\$ 5,704.88
FIREHOUSE CENTER FOR THE ARTS	01-0165117	0.06%	\$ 5,175.14
COLUMBUS CAKES	84-4964446	0.05%	\$ 4,571.39

100.00%

Case Number: 24-0622N

Department of Labor
Employee Benefits Security Administration
200 Constitution Ave NW
Washington, DC 20210

Dear Sir/Madam,

We are writing to address the delay in filing the Form 5500 for the year 2022 for the Alliance of State Retail Associations 401k Plan & Trust. The Retail Association of Maine, plan sponsor, is a small non-profit organization with the mission of assisting small retail businesses in navigating the complexities of today's business environment. We sincerely apologize for any inconvenience this delay may have caused and humbly request an exception to the fees presented in the attached Penalty Letter as this would cripple our organization.

The delay was primarily due to unforeseen challenges, including the necessity to change our 3(16) Plan Administrator & Third-Party Administrator mid-year in 2022. This decision was made due to governance concerns that arose, prompting us to seek a service provider that aligns better with our operational needs. Additionally, our previous audit firm, unfortunately, declined to offer an engagement for the year in question, citing internal staffing issues. This situation forced us to secure a new audit firm, further contributing to the delay.

Understanding the importance of timely filings, we proactively filed the IRS Form 5558 to extend our filing deadline. We also had been informed that we were eligible for additional time under the "Tax Relief for Taxpayers Impacted by Hurricane Lee," as detailed by the IRS (<https://www.irs.gov/newsroom/irs-announces-tax-relief-for-taxpayers-impacted-by-hurricane-lee-in-parts-of-maine>). Despite these measures, our filing extended beyond the expected February 15th deadline due to the completion timeline of our final audit report, which we received only on March 12th, 2024.

Upon receipt of the final audit report, we promptly completed our review and filed the necessary documentation for 2022. We understand the significance of this filing for the small business owners and their employees who dream of a secure retirement. The Alliance of State Retail Associations 401k Plan & Trust is a testament to our commitment to helping them achieve this dream.

To ensure future compliance, we have now established stronger relationships with our new service providers. These partnerships are designed to provide us with the support needed to maintain timely and accurate filings, reflecting our dedication to governance and accountability.

Once again, we apologize for the delay and any inconvenience it may have caused. We appreciate the Department of Labor's understanding in this matter and are committed to upholding the highest standards of compliance moving forward.

Sincerely,



Curtis Picard
President
Retail Association of Maine

SUMMARY FOR LINKED PLANS:

Schedule of Assets Held for Investment Purposes Schedule H Item 4i

EIN 010165117 IRS Plan # 333

As of Plan Year End 12/31/2022

Contract #: 394AA

(A)	(B)	(C)	(D)	(E)
Identity of Issue	Description of Investment	Historical Cost ¹	Current Value	
* LNL-NYD	SA9J MFS Growth Fund	7,570.77	6,863.00	
* LNL-NYD	SABL VG Target Ret 2060 Inv	0.00	0.00	
* LNL-NYD	SABR Victory Sycamore Est Val	3,372.16	3,462.68	
* LNL-NYD	SACG Vanguard 500 Index	25,408.76	23,961.95	
* LNL-NYD	SAD3 VG Info Tech Idx Admrl	3,828.06	3,462.12	
* LNL-NYD	SADV AmerFunds 2060 TD Ret	0.00	0.00	
* LNL-NYD	SAGE YourPath Passive 2020 Mod	402.89	390.15	
* LNL-NYD	SAGH YourPath Passive 2025 Mod	4,015.27	3,910.42	
* LNL-NYD	SAGK YourPath Passive 2030 Mod	1,875.23	1,818.10	
* LNL-NYD	SAGN YourPath Passive 2035 Mod	30,373.70	30,095.33	
* LNL-NYD	SAGQ YourPath Passive 2040 Mod	31,517.10	30,461.07	
* LNL-NYD	SAGT YourPath Passive 2045 Mod	26,205.50	25,041.16	
* LNL-NYD	SAGW YourPath Passive 2050 Mod	68,891.24	66,239.09	
* LNL-NYD	SAGY YourPath Passive 2055 Con	15,555.81	14,732.37	
* LNL-NYD	SAGZ YourPath Passive 2055 Mod	46,415.83	44,394.07	
* LNL-NYD	SAH3 YourPath Passive 2060 Mod	63,631.17	61,409.39	
* LNL-NYD	SAH6 YourPath Passive 2065 Mod	526.49	500.76	
* LNL-NYD	SA6L AmerFunds Was Mut Invt	0.00	0.00	
* LNL-NYD	AAAB Hartford Core Equity R6	1,166.63	1,100.11	
* LNL-DIRECTOR	Amerfunds 2015 TD Ret SA5R	2,274.04	2,252.42	
* LNL-DIRECTOR	Amerfunds 2020 TD Ret SA5S	50,963.92	49,796.02	
* LNL-DIRECTOR	Amerfunds 2025 TD Ret SA5T	76,844.68	73,814.69	
* LNL-DIRECTOR	Amerfunds 2030 TD Ret SA5U	18,721.84	18,114.09	
* LNL-DIRECTOR	Amerfunds 2035 TD Ret SA5V	13,225.72	12,716.06	
* LNL-DIRECTOR	Amerfunds 2040 TD Ret SA5W	186,165.75	173,195.56	
* LNL-DIRECTOR	Amerfunds 2045 TD Ret SA5X	83,039.43	76,163.98	
* LNL-DIRECTOR	Amerfunds 2050 TD Ret SA5Y	67,760.64	61,412.43	
* LNL-DIRECTOR	Amerfunds 2055 TD Ret SA5Z	5,225.56	5,206.43	
* LNL-DIRECTOR	AmerFunds AmerBal SA6B	754,493.12	727,204.73	
* LNL-DIRECTOR	AmerFunds Int Grw&Inc SA6F	710.86	747.80	
* LNL-DIRECTOR	American Funds New World SA6J	328,157.39	311,105.75	
* LNL-DIRECTOR	AmerFunds Was Mut Invt SA6L	0.00	0.00	
* LNL-DIRECTOR	ClearBridge Mid Cap Grw SA7B	122,351.77	108,607.52	
* LNL-DIRECTOR	JanusHnd Enterprise FnC SA8D	0.00	0.00	

*	LNL-DIRECTOR	JPMorgan Sml Cap Val SA8M	237,809.88	237,532.84
*	LNL-DIRECTOR	MFS Growth Fund SA9J	1,797,722.95	1,590,049.58
*	LNL-DIRECTOR	MFS International Equity SA9K	194,597.87	193,953.20
*	LNL-DIRECTOR	Neu Berman RET SA9S	137,877.00	111,043.14
*	LNL-DIRECTOR	PIMCO Div Inc Fund Instl SA9Z	213,069.29	198,630.70
*	LNL-DIRECTOR	PIMCO Intl Bond Fnd Admin SAA1	61,315.99	58,400.34
*	LNL-DIRECTOR	SS Rsl Sml Cap Grw NL SAA9	42,057.15	34,911.69
*	LNL-DIRECTOR	VG Equity Inc Admrl Share SAAT	656,717.94	681,171.06
*	LNL-DIRECTOR	VG Glb Equity Inv Shares SAAU	1,046,606.00	977,406.06
*	LNL-DIRECTOR	VG High Yld Corp Admrl SAAV	206,046.40	197,928.42
*	LNL-DIRECTOR	VG Inflation Protectd Sec SAAW	185,688.08	172,356.26
*	LNL-DIRECTOR	VG LifeStrat Cons Grw SAAZ	200.03	190.55
*	LNL-DIRECTOR	VG LifeStrat Grw SAB1	26,544.72	25,265.79
*	LNL-DIRECTOR	VG LifeStrat Mod Grw SAB2	7,316.92	6,930.57
*	LNL-DIRECTOR	VG Mid Cap Grw Idx Admrl SAB3	434,459.56	389,229.30
*	LNL-DIRECTOR	VG Target Ret 2020 Inv SABB	68,339.53	64,809.03
*	LNL-DIRECTOR	VG Target Ret 2025 Inv SABC	59,841.38	56,831.68
*	LNL-DIRECTOR	VG Target Ret 2030 Inv SABD	207,604.32	198,541.08
*	LNL-DIRECTOR	VG Target Ret 2035 Inv SABE	197,805.83	189,345.48
*	LNL-DIRECTOR	VG Target Ret 2040 Inv SABF	31,234.24	30,938.67
*	LNL-DIRECTOR	VG Target Ret 2045 Inv SABG	31,327.09	27,020.57
*	LNL-DIRECTOR	VG Target Ret 2050 Inv SABH	189,039.06	175,665.09
*	LNL-DIRECTOR	VG Target Ret 2055 Inv SABK	15,390.14	13,331.03
*	LNL-DIRECTOR	VG Target Ret 2060 Inv SABL	46,975.96	44,791.47
*	LNL-DIRECTOR	VG Target Ret Inc Inv SABM	28,430.62	28,149.20
*	LNL-DIRECTOR	Victory Sycamore Est Val SABR	467,898.84	469,779.32
*	LNL-DIRECTOR	Western Ast Core Bond SABW	513,862.61	482,403.06
*	LNL-DIRECTOR	VG Health Care SAC6	3,459.41	3,661.44
*	LNL-DIRECTOR	Vanguard 500 Index SACG	2,866,341.72	2,665,641.53
*	LNL-DIRECTOR	VG Dev Markets Idx Admrl SACH	231,525.32	223,626.69
*	LNL-DIRECTOR	Franklin Utilities SACW	1,976.82	2,012.12
*	LNL-DIRECTOR	MFS Utilities SACX	31,532.49	31,371.66
*	LNL-DIRECTOR	VG Info Tech Idx Admrl SAD3	883,137.39	774,011.29
*	LNL-DIRECTOR	AmerFunds 2060 TD Ret SADV	15,726.88	15,597.68
*	LNL-DIRECTOR	Delaware Small Cap Core SADW	500,016.11	476,675.07
*	LNL-DIRECTOR	Delaware Small Cap Val SADX	0.00	0.00
*	LNL-DIRECTOR	Vanguard Sm Cap Grwth Ind SAE6	523,647.80	463,956.05
*	LNL-DIRECTOR	VG Target Ret 2065 Inv SAEN	68,173.43	64,816.65
*	LNL-DIRECTOR	VG LifeStrategy Income SAEP	628,523.76	594,313.19
*	LNL-DIRECTOR	YourPath Passive 2010 Mod SAG8	23,227.90	23,120.81
*	LNL-DIRECTOR	YourPath Passive 2010 Agg SAG9	3,113.46	3,046.62
*	LNL-DIRECTOR	YourPath Passive 2015 Mod SAGB	689,917.48	668,453.91

*	LNL-DIRECTOR	YourPath Passive 2020 Mod SAGE	2,751,165.60	2,657,995.30
*	LNL-DIRECTOR	YourPath Passive 2025 Con SAGG	16,320.06	16,175.31
*	LNL-DIRECTOR	YourPath Passive 2025 Mod SAGH	5,021,826.22	4,783,522.78
*	LNL-DIRECTOR	YourPath Passive 2030 Mod SAGK	4,142,958.60	3,952,502.70
*	LNL-DIRECTOR	YourPath Passive 2030 Agg SAGL	3,006.36	0.00
*	LNL-DIRECTOR	YourPath Passive 2035 Mod SAGN	4,376,120.15	4,085,213.23
*	LNL-DIRECTOR	YourPath Passive 2035 Agg SAGO	22,717.21	21,729.58
*	LNL-DIRECTOR	YourPath Passive 2040 Con SAGP	4,041.83	3,981.54
*	LNL-DIRECTOR	YourPath Passive 2040 Mod SAGQ	2,560,358.70	2,382,738.08
*	LNL-DIRECTOR	YourPath Passive 2040 Agg SAGR	28,153.35	26,962.87
*	LNL-DIRECTOR	YourPath Passive 2045 Mod SAGT	2,508,106.70	2,310,673.82
*	LNL-DIRECTOR	YourPath Passive 2045 Agg SAGU	296,304.01	254,946.54
*	LNL-DIRECTOR	YourPath Passive 2050 Mod SAGW	1,999,703.20	1,844,186.47
*	LNL-DIRECTOR	YourPath Passive 2050 Agg SAGX	63,491.60	60,713.91
*	LNL-DIRECTOR	YourPath Passive 2055 Con SAGY	641.21	633.95
*	LNL-DIRECTOR	YourPath Passive 2055 Mod SAGZ	1,574,253.90	1,471,469.91
*	LNL-DIRECTOR	YourPath Passive 2055 Agg SAH1	5,810.04	5,746.03
*	LNL-DIRECTOR	YourPath Passive 2060 Con SAH2	861.13	861.90
*	LNL-DIRECTOR	YourPath Passive 2060 Mod SAH3	417,822.44	397,978.68
*	LNL-DIRECTOR	YourPath Passive 2060 Agg SAH4	16,925.37	15,968.36
*	LNL-DIRECTOR	YourPath Passive 2065 Mod SAH6	153,925.42	147,654.70
*	LNL-DIRECTOR	YourPath Passive 2065 Agg SAH7	243,495.24	208,429.77
*	LNL-DIRECTOR	MFS New Discovery R6 SAKL	131,136.39	119,914.38
*	LNL-DIRECTOR	Amerfunds 2065 TD Ret SANY	22,749.67	20,520.20
*	LNL-DIRECTOR	Guaranteed Stable Val	636,628.04	636,621.80
*	LNL-DIRECTOR	Hartford Schroder Int Stk SAW4	239,684.62	233,216.08
*	LNL-DIRECTOR	VG Health Care Idx Fnd Ad SAWD	681,482.65	703,810.89
*	LNL-DIRECTOR	Hartford Core Equity R6 AAAB	1,758,356.44	1,660,182.12
	Participant Loans	Various Maturities & Interest Rates	0.00	534,856.96
	Total		45,304,836.85	43,164,297.00

¹ The reported cost is based on account balances at the inception of the investment contract (and subsequent additions/subtractions) and may not accurately reflect the true cost of the investment that is reportable on Form 5500.