

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

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

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>NOBLE RESEARCH INSTITUTE, LLC 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1968</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/1968</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>01/01/1968</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NOBLE RESEARCH INSTITUTE, LLC</u> <u>2510 SAM NOBLE PARKWAY</u> <u>ARDMORE, OK 73401</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>73-0606209</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>580-224-6236</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>541700</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>73-0606209</u>	2c Plan Sponsor's telephone number <u>580-224-6236</u>	2d Business code (see instructions) <u>541700</u>	
2b Employer Identification Number (EIN) <u>73-0606209</u>					
2c Plan Sponsor's telephone number <u>580-224-6236</u>					
2d Business code (see instructions) <u>541700</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/02/2022	MARILYN DONICA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/02/2022	ANGELA WALLACE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 461
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) 330 6a(2) 199 6b 0 6c 209 6d 408 6e 2 6f 410 6g 406 6h 1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2R 2S 2T 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan NOBLE RESEARCH INSTITUTE, LLC 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 NOBLE RESEARCH INSTITUTE, LLC	D Employer Identification Number (EIN) 73-0606209	

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRINCIPAL LIFE INSURANCE COMPANY
42-0127290

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

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

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

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

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

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

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

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

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

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

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 37 50 64	CONTRACT ADMINISTRATOR	5264	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

WELLS FARGO BANK, N.A.

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 37 50 62 64	RECORDKEEPER /BOOKKEEPER	36776	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

A Name of plan <u>NOBLE RESEARCH INSTITUTE, LLC 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NOBLE RESEARCH INSTITUTE, LLC</u>	D Employer Identification Number (EIN) <u>73-0606209</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NORTHERN TRUST FOCUS 2010 TR N</u>			
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>			
c EIN-PN <u>45-6138589-304</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NORTHERN TRUST FOCUS 2015 TR N</u>			
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>			
c EIN-PN <u>45-6138589-305</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NORTHERN TRUST FOCUS 2020 TR N</u>			
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>			
c EIN-PN <u>45-6138589-306</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NORTHERN TRUST FOCUS 2025 TR N</u>			
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>			
c EIN-PN <u>45-6138589-307</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NORTHERN TRUST FOCUS 2030 TR N</u>			
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>			
c EIN-PN <u>45-6138589-308</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NORTHERN TRUST FOCUS 2035 TR N</u>			
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>			
c EIN-PN <u>45-6138589-309</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NORTHERN TRUST FOCUS 2040 TR N</u>			
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>			
c EIN-PN <u>45-6138589-310</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>	

a Name of MTIA, CCT, PSA, or 103-12 IE: **NORTHERN TRUST FOCUS 2045 TR N**

b Name of sponsor of entity listed in (a): **NORTHERN TRUST**

c EIN-PN 45-6138589-311	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: **NORTHERN TRUST FOCUS 2050 TR N**

b Name of sponsor of entity listed in (a): **NORTHERN TRUST**

c EIN-PN 45-6138589-312	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: **NORTHERN TRUST FOCUS 2055 TR N**

b Name of sponsor of entity listed in (a): **NORTHERN TRUST**

c EIN-PN 45-6138589-313	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: **NORTHERN TRUST FOCUS 2060 TR N**

b Name of sponsor of entity listed in (a): **NORTHERN TRUST**

c EIN-PN 45-6138589-314	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: **NORTHERN TRUST FOCUS INC TR N**

b Name of sponsor of entity listed in (a): **NORTHERN TRUST**

c EIN-PN 45-6138589-301	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: **WEDGE MID CP VALUE CIT CLASS C**

b Name of sponsor of entity listed in (a): **COMERICA BANK & TRUST, NAT ASSN**

c EIN-PN 46-6998515-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1466635
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan NOBLE RESEARCH INSTITUTE, LLC 401(K) PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 NOBLE RESEARCH INSTITUTE, LLC	D Employer Identification Number (EIN) 73-0606209	

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	171049	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	13725	16032
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	325601	499295
(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)	1723209	2971876
(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)	523461	328029
(9) Value of interest in common/collective trusts	1c(9)	18202197	1466635
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	53800745	76990536
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	74759987 82272403
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	149308
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	149308 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	74610679 82272403

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	934661
	(B) Participants	2a(1)(B)	1999819
	(C) Others (including rollovers).....	2a(1)(C)	200000
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	3134480
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	19357
	(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)	19880
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	39237
(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)	744861
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	744861
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	119474274
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	112034706
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	7439568
(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)		61887
(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)		1654808
c Other income.....	2c		1094275
d Total income. Add all income amounts in column (b) and enter total.....	2d		14169116
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	6465343	
(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)		6465343
f Corrective distributions (see instructions).....	2f		
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)	42049	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		42049
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6507392
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		7661724
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: GRANT THORNTON LLP

(2) EIN: 36-6055558

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
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.)	X		
4m	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	X		
4n	X		
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan NOBLE RESEARCH INSTITUTE, LLC 401(K) PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 NOBLE RESEARCH INSTITUTE, LLC		D Employer Identification Number (EIN) 73-0606209
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 42-0127290 41-6257133		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2021 v. 201209		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

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

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Financial Statements and Report of
Independent Certified Public
Accountants

Noble Research Institute, LLC 401(k) Plan

December 31, 2021 and 2020

Contents

Page

Report of Independent Certified Public Accountants	3
Financial Statements	
Statements of net assets available for benefits	7
Statements of changes in net assets available for benefits	8
Notes to financial statements	9
Supplemental Schedule	
Schedule H, line 4i - schedule of assets (held at end of year)	18

GRANT THORNTON LLP

231 S. Bemiston Ave., Suite 600
St. Louis, MO 63105

D +1 314 735 2200

F +1 314 735 2201

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Retirement Plan Committee
Noble Research Institute, LLC 401(k) Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit for the 2021 financial statements

We have performed an audit of the financial statements of Noble Research Institute, LLC 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2021 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note G to the financial statements, is complete and accurate.

Opinion on the 2021 financial statements

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

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for opinion on the 2021 financial statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of 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 for the 2021 financial statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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 2021 financial statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US 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 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other matters

2021 supplemental schedules required by ERISA

The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary 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 2021 supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the 2021 financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2021 financial statements or to the 2021 financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the 2021 supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the 2021 supplemental schedule, we evaluated whether the 2021 supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the 2021 supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the 2021 supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's report on the 2020 financial statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 8, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Grant Thornton LLP

St. Louis, Missouri
August 26, 2022

Noble Research Institute, LLC 401(k) Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	<u>2021</u>	<u>2020</u>
ASSETS		
Noninterest-bearing cash	\$ -	\$ 171,049
Investments, at fair value	81,928,342	74,051,752
Receivables		
Notes receivable from participants	331,366	526,798
Employer contributions	<u>16,032</u>	<u>13,725</u>
Total receivables	<u>347,398</u>	<u>540,523</u>
Total assets	82,275,740	74,763,324
LIABILITIES		
Due to brokers for securities purchased	<u>-</u>	<u>149,308</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 82,275,740</u></u>	<u><u>\$ 74,614,016</u></u>

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

Noble Research Institute, LLC 401(k) Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	<u>2021</u>	<u>2020</u>
Additions to net assets attributed to		
Investment income		
Net appreciation in fair value of investments	\$ 10,238,506	\$ 8,615,757
Interest and dividends	<u>764,218</u>	<u>706,469</u>
Net investment income	11,002,724	9,322,226
Interest income on notes receivable from participants	19,880	32,472
Other	12,032	-
Contributions		
Participant	1,999,819	2,432,543
Employer	934,661	1,165,358
Rollover	<u>200,000</u>	<u>119,313</u>
Total additions	14,169,116	13,071,912
Deductions from net assets attributed to		
Distributions to participants	6,465,343	2,088,757
Expenses	<u>42,049</u>	<u>116,110</u>
Total deductions	<u>6,507,392</u>	<u>2,204,867</u>
NET INCREASE IN NET ASSETS	7,661,724	10,867,045
Net assets available for benefits at beginning of year	<u>74,614,016</u>	<u>63,746,971</u>
Net assets available for benefits at end of year	<u><u>\$ 82,275,740</u></u>	<u><u>\$ 74,614,016</u></u>

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

Noble Research Institute, LLC 401(k) Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

NOTE A - DESCRIPTION OF PLAN

The following description of the Noble Research Institute, LLC 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a complete description of the Plan provisions.

General and Eligibility

The Plan is a 100% participant-directed 401(k) profit sharing plan, technically known as a defined contribution plan with a salary deferral arrangement covering employees of Noble Research Institute, LLC (the "Institute" or "Employer"), an Oklahoma nonprofit limited liability company. Plan eligibility includes substantially all salaried employees and post-doctoral employees. Employees are eligible for participation at date of hire.

The Plan is administered by the Retirement Plans Committee (the "Committee") appointed by the Board of Directors of the Foundation and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. Assets of the Plan are maintained and accounted for by the Plan's trustee. Marquette Associates serves as investment consultant.

Wells Fargo Bank, N.A. was the former trustee ("Former Trustee") through June 16, 2021. Effective June 17, 2021, Principal Trust (the "Trustee") was made trustee of the Plan and Principal Life Insurance Company became the record keeper of the Plan.

Participant Contributions

Under the 401(k) provisions of the Plan, participants may contribute up to 100% of their eligible salary to the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Contributions are subject to certain limitations.

The Plan provides an automatic contribution arrangement. This arrangement provides a 3% contribution for all automatically enrolled participants and allows participants who have been automatically enrolled to request a withdrawal of the automatic contributions within 90 days of the first contribution. Additionally, participants will be subject to an automatic escalation of 1% each January 1st until the percentage reaches 10% unless a contrary election is made.

Employer Contributions

The Employer matches 100% of the first 6% of salary deferral contributions for participants who have 10 or more years of service and 70% of the first 6% of salary deferral contributions for participants who have less than 10 years of service. Additional profit-sharing amounts may be contributed at the option of the Employer. During 2021 and 2020, no additional profit-sharing contributions were made.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Employer's contributions, and an allocation of Plan earnings or losses. Allocations are based on provisions of the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment Options

Participants can direct their contributions and Employer contributions into various mutual funds and collective trusts. Additionally, participants can elect to participate in a self-directed brokerage account that allows participants to invest in a wide variety of securities.

Noble Research Institute, LLC 401(k) Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

Vesting

Participants are immediately vested in their contributions and actual earnings or losses thereon.

Employees become 100% vested in the Employer's contributions plus actual earnings or losses thereon after three years of service.

In July 2021, the Plan incurred a partial plan termination whereby participants became fully vested in their account as of their termination date effective for all participants in the plan starting January 1, 2021.

Payment of Benefits

The Plan provides for benefits, which are payable in a single lump sum after termination of employment with the Institute if the participant terminates employment, retires or becomes permanently disabled, or in the event of death.

When a participant retires, the payment would be deferred unless the participant elects immediate distribution. Required minimum distributions cannot be deferred later than April 1 of the year following the year in which an employee attains the age of 72. These required minimum distributions may be taken as a lump sum or in installments.

For participants who have not yet attained the age of 62 and whose balances do not exceed \$5,000, mandatory distributions are required immediately following severance from employment.

Effective January 1, 2020, the Plan was amended to reflect hardship distribution provisions under the Bipartisan Budget Act of 2018. As a result of such amendment, hardship distributions will not trigger a suspension of elective deferrals, nor will participants be required to take all available Plan loans prior to requesting hardship distributions. The amendment also expanded the list of disaster relief expenses and allows earnings on elective deferrals to be withdrawn on account of a hardship.

Forfeitures

Participants' accounts that are forfeited because of termination prior to vesting are used to reduce future Employer contributions and/or expenses. Forfeitures used to offset Employer contributions were \$24,097 and \$22 in 2021 and 2020, respectively. Forfeitures used to offset expenses were \$34,470 and \$12,350 in 2021 and 2020, respectively. Forfeitures of nonvested portions of participants' accounts were \$2,281 and \$12,552 at December 31, 2021 and 2020, respectively.

Plan Termination

The Institute has the right to terminate the Plan subject to the terms set forth in ERISA; although, it has not expressed any intention to do so.

In the event the Plan terminates, participants' accounts would immediately become fully vested. The Plan's assets would be liquidated and, at the Committee's discretion and after deducting expenses for any liquidation, distribution and other costs, the remaining cash proceeds would be distributed to the participants, transferred to individual retirement accounts or transferred to another trust fund at a date to be determined by the Committee.

Notes Receivable from Participants

Each participant may borrow from his or her fund account a minimum of \$1,000 up to a maximum equal to the lesser of 50% of the participant's vested account balance or \$50,000, reduced by the participant's highest outstanding note balance during the one-year period immediately preceding the date on which the

Noble Research Institute, LLC 401(k) Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

note is made. The note is secured by the balance in the participant's account and bears interest at prime plus 1%. Principal and interest are paid through payroll deductions. Loan repayment terms range from one to five years except for loans taken for the purchase of a first home in which case the repayment terms may be extended up to ten years. Participants are permitted to have two outstanding loans at one time.

NOTE B - CHANGES OF PLAN DUE TO THE CORONAVIRUS AID, RELIEF AND ECONOMIC SECURITY ("CARES") ACT

Effective April 6, 2020, the Plan adopted changes allowable under the CARES Act. These provisions which applied to the 2020 Plan year, included permitting eligible participants to request penalty-free distributions of up to \$100,000 for qualifying reasons associated with the COVID-19 pandemic, permitting suspension of loan repayments, increasing the loan limit to the lesser of \$100,000 or 100% of the vested account balance of the qualified participant and waiving required minimum distribution ("RMD") rules.

NOTE C - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently followed by the Plan in the preparation of its financial statements is as follows.

Basis of Presentation

The financial statements of the Plan have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Investments

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. See Note E for discussion of fair value measurements.

Investment transactions are recognized as of the trade date. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are expensed when they are incurred. Delinquent participant notes are reclassified as distributions based upon the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2021 or 2020.

Noble Research Institute, LLC 401(k) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

Expenses

Certain expenses of maintaining the Plan are paid directly by the Institute and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation of fair value of investments.

NOTE D - INVESTMENTS

In general, the investments held by the Plan are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

The Plan also has a noninterest-bearing cash account. At times, such cash investments may be in excess of federally insured limits.

NOTE E - FAIR VALUE MEASUREMENTS

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

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

The assets' fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

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

Noble Research Institute, LLC 401(k) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

Collective Trusts - Valued at NAV of units of the collective trust. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

Self-Directed Brokerage Account - Accounts primarily consist of mutual funds, common stocks, cash and cash equivalents. Common stocks are valued on the closing price reported on the active market on which the individual securities are traded. Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. Cash and cash equivalents are valued by reference to their face value due to the short-term nature of the interest-bearing cash balances and included below within Level 2 investments.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2021 and 2020:

Investments at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 75,797,656	\$ -	\$ -	\$ 75,797,656
Self-directed brokerage accounts	4,164,756	499,295	-	4,664,051
Total assets in the fair value hierarchy	<u>\$ 79,962,412</u>	<u>\$ 499,295</u>	<u>\$ -</u>	80,461,707
Investments measured at NAV				<u>1,466,635</u>
Total investments at fair value				<u>\$ 81,928,342</u>

Noble Research Institute, LLC 401(k) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

	Investments at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 52,585,282	\$ -	\$ -	\$ 52,585,282
Self-directed brokerage accounts	2,938,672	325,601	-	3,264,273
Total assets in the fair value hierarchy	<u>\$ 55,523,954</u>	<u>\$ 325,601</u>	<u>\$ -</u>	55,849,555
Investments measured at NAV				<u>18,202,197</u>
Total investments at fair value				<u>\$ 74,051,752</u>

The following tables summarize investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2021 and 2020, respectively.

December 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective trusts	\$ 1,466,635	None	Daily	None

December 31, 2020	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective trusts	\$ 18,202,197	None	Daily	None

NOTE F - TAX STATUS

The Plan is based on a prototype plan, which has received an opinion letter from the Internal Revenue Service ("IRS") dated June 30, 2020 stating the Plan is a qualified plan under the applicable sections of the Internal Revenue Code. The Institute believes that the Plan was qualified and the related trust was tax-exempt as of December 31, 2021 and 2020.

U.S. GAAP requires the Plan to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Noble Research Institute, LLC 401(k) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

NOTE G - INFORMATION CERTIFIED BY TRUSTEE

The Plan has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee and the Former Trustee of the Plan, have certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate.

- Noninterest-bearing cash, investments, at fair value, notes receivable from participants and due to brokers for securities purchased, as shown in the statements of net assets available for benefits as of December 31, 2021 and 2020.
- Investment income and interest income on notes receivable from participants, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2021 and 2020.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2021.

The Plan's independent certified public accountants did not perform auditing procedures with respect to this information, except for comparing such financial statements and supplemental schedule.

NOTE H - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments within the self-directed brokerage accounts and cash account are managed by an affiliate of the Trustee and, therefore, these transactions qualify as party-in-interest transactions.

Fees are paid to the Trustee, Former Trustee or an affiliate of the Trustee for their investment management services; these transactions qualify as party-in-interest transactions.

Notes receivable from participants held by the Plan are also considered party-in-interest transactions.

These transactions are exempt from the prohibited transaction rules under ERISA.

NOTE I - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of participants' loans per the financial statements to Form 5500 at December 31, 2021 and 2020:

	2021	2020
Participant loans per the financial statements	\$ 331,366	\$ 526,798
Deemed distribution of loans not yet cancelled	(3,337)	(3,337)
Participant loans per Form 5500	\$ 328,029	\$ 523,461

Noble Research Institute, LLC 401(k) Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

NOTE J - SUBSEQUENT EVENTS

Effective January 1, 2022, the Board of Directors approved and adopted amendments to allow the Plan to accept in-plan Roth transfers as well as allow participants to elect to make in-plan Roth contributions.

Effective July 31, 2022, the Board of Directors approved and adopted a restatement of the Plan documents using Principal Financial Group's pre-approved basic defined contribution plan document. The restatement of the plan document included changes to the Plan's loan policy and deferment of compensation. While participants are still only permitted to have two outstanding loans at one time, the number of loans allowed to be approved for a participant in a rolling 12-month period was established as 3. Additionally, the maximum elective deferral contribution as a percentage of compensation was lowered from 100% to 80%.

Effective July 31, 2022, the Board of Directors approved an amendment to comply with the Bipartisan Budget Act of 2018 and final regulations relating to hardship distributions. The amendment addressed changes to financial hardship withdrawals.

Management performed an evaluation of the Plan's subsequent events for recognition or disclosure in these financial statements through August 26, 2022, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

Noble Research Institute, LLC 401(k) Plan

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

December 31, 2021

Plan Number: 003, EIN: 73-0606209

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment	Cost Value***	Current Value
Premier Advisor/Wedge Mid Cap Value	Collective Trust		\$ 1,466,635
American Funds 2010 Target Date Retirement Fund	Mutual Fund		170,590
American Funds 2015 Target Date Retirement Fund	Mutual Fund		9,209
American Funds 2020 Target Date Retirement Fund	Mutual Fund		421,235
American Funds 2025 Target Date Retirement Fund	Mutual Fund		5,549,205
American Funds 2030 Target Date Retirement Fund	Mutual Fund		1,083,099
American Funds 2035 Target Date Retirement Fund	Mutual Fund		3,947,998
American Funds 2040 Target Date Retirement Fund	Mutual Fund		3,060,048
American Funds 2045 Target Date Retirement Fund	Mutual Fund		2,214,473
American Funds 2050 Target Date Retirement Fund	Mutual Fund		1,607,864
American Funds 2055 Target Date Retirement Fund	Mutual Fund		682,469
American Funds 2060 Target Date Retirement Fund	Mutual Fund		244,486
American Funds 2065 Target Date Retirement Fund	Mutual Fund		17,011
Cavanal Hill Cash Management Fund	Mutual Fund		5,715,199
American Funds EuroPacific Growth Fund	Mutual Fund		3,765,024
Fidelity Extended Market Index Fund	Mutual Fund		1,346,996
Fidelity 500 Index Fund	Mutual Fund		6,869,307
Fidelity Total International Index Fund	Mutual Fund		176,112
Primecap Odyssey Growth Fund	Mutual Fund		9,321,181
Vanguard Windsor II Fund	Mutual Fund		9,765,492
William Blair Emerging Markets Growth Fund	Mutual Fund		2,216,283
William Blair Small- Mid Cap Growth Fund	Mutual Fund		6,161,094
Dodge & Cox Income Fund	Mutual Fund		3,246,916
Fidelity U.S. Bond Index Fund	Mutual Fund		643,110
Dodge & Cox Balanced Fund	Mutual Fund		7,563,255
** Self-Directed Brokerage Accounts	Self-Directed Brokerage Accounts		4,664,051
* Participant Loans (a)			331,366
			<u>\$ 82,259,708</u>

(a) Participant loans with interest rates ranging from 4.25% to 9.25%, maturing at various dates through November 2026.

*Party-in-interest

**Certain investments within the Self-Directed Brokerage Account are considered to be party-in-interest.

***Not required as investments are participant-directed.

Financial Statements and Report of
Independent Certified Public
Accountants

Noble Research Institute, LLC 401(k) Plan

December 31, 2021 and 2020

Contents

Page

Report of Independent Certified Public Accountants	3
Financial Statements	
Statements of net assets available for benefits	7
Statements of changes in net assets available for benefits	8
Notes to financial statements	9
Supplemental Schedule	
Schedule H, line 4i - schedule of assets (held at end of year)	18

GRANT THORNTON LLP

231 S. Bemiston Ave., Suite 600
St. Louis, MO 63105

D +1 314 735 2200

F +1 314 735 2201

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Retirement Plan Committee
Noble Research Institute, LLC 401(k) Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit for the 2021 financial statements

We have performed an audit of the financial statements of Noble Research Institute, LLC 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2021 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note G to the financial statements, is complete and accurate.

Opinion on the 2021 financial statements

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

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for opinion on the 2021 financial statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of 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 for the 2021 financial statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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 2021 financial statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US 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 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other matters

2021 supplemental schedules required by ERISA

The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary 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 2021 supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the 2021 financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2021 financial statements or to the 2021 financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the 2021 supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the 2021 supplemental schedule, we evaluated whether the 2021 supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the 2021 supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the 2021 supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's report on the 2020 financial statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 8, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Grant Thornton LLP

St. Louis, Missouri
August 26, 2022

Noble Research Institute, LLC 401(k) Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	<u>2021</u>	<u>2020</u>
ASSETS		
Noninterest-bearing cash	\$ -	\$ 171,049
Investments, at fair value	81,928,342	74,051,752
Receivables		
Notes receivable from participants	331,366	526,798
Employer contributions	<u>16,032</u>	<u>13,725</u>
Total receivables	<u>347,398</u>	<u>540,523</u>
Total assets	82,275,740	74,763,324
LIABILITIES		
Due to brokers for securities purchased	<u>-</u>	<u>149,308</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 82,275,740</u></u>	<u><u>\$ 74,614,016</u></u>

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

Noble Research Institute, LLC 401(k) Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	2021	2020
Additions to net assets attributed to		
Investment income		
Net appreciation in fair value of investments	\$ 10,238,506	\$ 8,615,757
Interest and dividends	764,218	706,469
Net investment income	11,002,724	9,322,226
Interest income on notes receivable from participants	19,880	32,472
Other	12,032	-
Contributions		
Participant	1,999,819	2,432,543
Employer	934,661	1,165,358
Rollover	200,000	119,313
Total additions	14,169,116	13,071,912
Deductions from net assets attributed to		
Distributions to participants	6,465,343	2,088,757
Expenses	42,049	116,110
Total deductions	6,507,392	2,204,867
NET INCREASE IN NET ASSETS	7,661,724	10,867,045
Net assets available for benefits at beginning of year	74,614,016	63,746,971
Net assets available for benefits at end of year	<u>\$ 82,275,740</u>	<u>\$ 74,614,016</u>

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

Noble Research Institute, LLC 401(k) Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

NOTE A - DESCRIPTION OF PLAN

The following description of the Noble Research Institute, LLC 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a complete description of the Plan provisions.

General and Eligibility

The Plan is a 100% participant-directed 401(k) profit sharing plan, technically known as a defined contribution plan with a salary deferral arrangement covering employees of Noble Research Institute, LLC (the "Institute" or "Employer"), an Oklahoma nonprofit limited liability company. Plan eligibility includes substantially all salaried employees and post-doctoral employees. Employees are eligible for participation at date of hire.

The Plan is administered by the Retirement Plans Committee (the "Committee") appointed by the Board of Directors of the Foundation and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. Assets of the Plan are maintained and accounted for by the Plan's trustee. Marquette Associates serves as investment consultant.

Wells Fargo Bank, N.A. was the former trustee ("Former Trustee") through June 16, 2021. Effective June 17, 2021, Principal Trust (the "Trustee") was made trustee of the Plan and Principal Life Insurance Company became the record keeper of the Plan.

Participant Contributions

Under the 401(k) provisions of the Plan, participants may contribute up to 100% of their eligible salary to the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Contributions are subject to certain limitations.

The Plan provides an automatic contribution arrangement. This arrangement provides a 3% contribution for all automatically enrolled participants and allows participants who have been automatically enrolled to request a withdrawal of the automatic contributions within 90 days of the first contribution. Additionally, participants will be subject to an automatic escalation of 1% each January 1st until the percentage reaches 10% unless a contrary election is made.

Employer Contributions

The Employer matches 100% of the first 6% of salary deferral contributions for participants who have 10 or more years of service and 70% of the first 6% of salary deferral contributions for participants who have less than 10 years of service. Additional profit-sharing amounts may be contributed at the option of the Employer. During 2021 and 2020, no additional profit-sharing contributions were made.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Employer's contributions, and an allocation of Plan earnings or losses. Allocations are based on provisions of the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment Options

Participants can direct their contributions and Employer contributions into various mutual funds and collective trusts. Additionally, participants can elect to participate in a self-directed brokerage account that allows participants to invest in a wide variety of securities.

Noble Research Institute, LLC 401(k) Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

Vesting

Participants are immediately vested in their contributions and actual earnings or losses thereon.

Employees become 100% vested in the Employer's contributions plus actual earnings or losses thereon after three years of service.

In July 2021, the Plan incurred a partial plan termination whereby participants became fully vested in their account as of their termination date effective for all participants in the plan starting January 1, 2021.

Payment of Benefits

The Plan provides for benefits, which are payable in a single lump sum after termination of employment with the Institute if the participant terminates employment, retires or becomes permanently disabled, or in the event of death.

When a participant retires, the payment would be deferred unless the participant elects immediate distribution. Required minimum distributions cannot be deferred later than April 1 of the year following the year in which an employee attains the age of 72. These required minimum distributions may be taken as a lump sum or in installments.

For participants who have not yet attained the age of 62 and whose balances do not exceed \$5,000, mandatory distributions are required immediately following severance from employment.

Effective January 1, 2020, the Plan was amended to reflect hardship distribution provisions under the Bipartisan Budget Act of 2018. As a result of such amendment, hardship distributions will not trigger a suspension of elective deferrals, nor will participants be required to take all available Plan loans prior to requesting hardship distributions. The amendment also expanded the list of disaster relief expenses and allows earnings on elective deferrals to be withdrawn on account of a hardship.

Forfeitures

Participants' accounts that are forfeited because of termination prior to vesting are used to reduce future Employer contributions and/or expenses. Forfeitures used to offset Employer contributions were \$24,097 and \$22 in 2021 and 2020, respectively. Forfeitures used to offset expenses were \$34,470 and \$12,350 in 2021 and 2020, respectively. Forfeitures of nonvested portions of participants' accounts were \$2,281 and \$12,552 at December 31, 2021 and 2020, respectively.

Plan Termination

The Institute has the right to terminate the Plan subject to the terms set forth in ERISA; although, it has not expressed any intention to do so.

In the event the Plan terminates, participants' accounts would immediately become fully vested. The Plan's assets would be liquidated and, at the Committee's discretion and after deducting expenses for any liquidation, distribution and other costs, the remaining cash proceeds would be distributed to the participants, transferred to individual retirement accounts or transferred to another trust fund at a date to be determined by the Committee.

Notes Receivable from Participants

Each participant may borrow from his or her fund account a minimum of \$1,000 up to a maximum equal to the lesser of 50% of the participant's vested account balance or \$50,000, reduced by the participant's highest outstanding note balance during the one-year period immediately preceding the date on which the

Noble Research Institute, LLC 401(k) Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

note is made. The note is secured by the balance in the participant's account and bears interest at prime plus 1%. Principal and interest are paid through payroll deductions. Loan repayment terms range from one to five years except for loans taken for the purchase of a first home in which case the repayment terms may be extended up to ten years. Participants are permitted to have two outstanding loans at one time.

NOTE B - CHANGES OF PLAN DUE TO THE CORONAVIRUS AID, RELIEF AND ECONOMIC SECURITY ("CARES") ACT

Effective April 6, 2020, the Plan adopted changes allowable under the CARES Act. These provisions which applied to the 2020 Plan year, included permitting eligible participants to request penalty-free distributions of up to \$100,000 for qualifying reasons associated with the COVID-19 pandemic, permitting suspension of loan repayments, increasing the loan limit to the lesser of \$100,000 or 100% of the vested account balance of the qualified participant and waiving required minimum distribution ("RMD") rules.

NOTE C - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently followed by the Plan in the preparation of its financial statements is as follows.

Basis of Presentation

The financial statements of the Plan have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Investments

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. See Note E for discussion of fair value measurements.

Investment transactions are recognized as of the trade date. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are expensed when they are incurred. Delinquent participant notes are reclassified as distributions based upon the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2021 or 2020.

Noble Research Institute, LLC 401(k) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

Expenses

Certain expenses of maintaining the Plan are paid directly by the Institute and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation of fair value of investments.

NOTE D - INVESTMENTS

In general, the investments held by the Plan are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

The Plan also has a noninterest-bearing cash account. At times, such cash investments may be in excess of federally insured limits.

NOTE E - FAIR VALUE MEASUREMENTS

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

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

The assets' fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

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

Noble Research Institute, LLC 401(k) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

Collective Trusts - Valued at NAV of units of the collective trust. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

Self-Directed Brokerage Account - Accounts primarily consist of mutual funds, common stocks, cash and cash equivalents. Common stocks are valued on the closing price reported on the active market on which the individual securities are traded. Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. Cash and cash equivalents are valued by reference to their face value due to the short-term nature of the interest-bearing cash balances and included below within Level 2 investments.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2021 and 2020:

Investments at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 75,797,656	\$ -	\$ -	\$ 75,797,656
Self-directed brokerage accounts	4,164,756	499,295	-	4,664,051
Total assets in the fair value hierarchy	<u>\$ 79,962,412</u>	<u>\$ 499,295</u>	<u>\$ -</u>	80,461,707
Investments measured at NAV				<u>1,466,635</u>
Total investments at fair value				<u>\$ 81,928,342</u>

Noble Research Institute, LLC 401(k) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

	Investments at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 52,585,282	\$ -	\$ -	\$ 52,585,282
Self-directed brokerage accounts	2,938,672	325,601	-	3,264,273
Total assets in the fair value hierarchy	<u>\$ 55,523,954</u>	<u>\$ 325,601</u>	<u>\$ -</u>	55,849,555
Investments measured at NAV				<u>18,202,197</u>
Total investments at fair value				<u>\$ 74,051,752</u>

The following tables summarize investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2021 and 2020, respectively.

December 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective trusts	\$ 1,466,635	None	Daily	None

December 31, 2020	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective trusts	\$ 18,202,197	None	Daily	None

NOTE F - TAX STATUS

The Plan is based on a prototype plan, which has received an opinion letter from the Internal Revenue Service ("IRS") dated June 30, 2020 stating the Plan is a qualified plan under the applicable sections of the Internal Revenue Code. The Institute believes that the Plan was qualified and the related trust was tax-exempt as of December 31, 2021 and 2020.

U.S. GAAP requires the Plan to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Noble Research Institute, LLC 401(k) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

NOTE G - INFORMATION CERTIFIED BY TRUSTEE

The Plan has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee and the Former Trustee of the Plan, have certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate.

- Noninterest-bearing cash, investments, at fair value, notes receivable from participants and due to brokers for securities purchased, as shown in the statements of net assets available for benefits as of December 31, 2021 and 2020.
- Investment income and interest income on notes receivable from participants, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2021 and 2020.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2021.

The Plan's independent certified public accountants did not perform auditing procedures with respect to this information, except for comparing such financial statements and supplemental schedule.

NOTE H - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments within the self-directed brokerage accounts and cash account are managed by an affiliate of the Trustee and, therefore, these transactions qualify as party-in-interest transactions.

Fees are paid to the Trustee, Former Trustee or an affiliate of the Trustee for their investment management services; these transactions qualify as party-in-interest transactions.

Notes receivable from participants held by the Plan are also considered party-in-interest transactions.

These transactions are exempt from the prohibited transaction rules under ERISA.

NOTE I - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of participants' loans per the financial statements to Form 5500 at December 31, 2021 and 2020:

	2021	2020
Participant loans per the financial statements	\$ 331,366	\$ 526,798
Deemed distribution of loans not yet cancelled	(3,337)	(3,337)
Participant loans per Form 5500	\$ 328,029	\$ 523,461

Noble Research Institute, LLC 401(k) Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

NOTE J - SUBSEQUENT EVENTS

Effective January 1, 2022, the Board of Directors approved and adopted amendments to allow the Plan to accept in-plan Roth transfers as well as allow participants to elect to make in-plan Roth contributions.

Effective July 31, 2022, the Board of Directors approved and adopted a restatement of the Plan documents using Principal Financial Group's pre-approved basic defined contribution plan document. The restatement of the plan document included changes to the Plan's loan policy and deferment of compensation. While participants are still only permitted to have two outstanding loans at one time, the number of loans allowed to be approved for a participant in a rolling 12-month period was established as 3. Additionally, the maximum elective deferral contribution as a percentage of compensation was lowered from 100% to 80%.

Effective July 31, 2022, the Board of Directors approved an amendment to comply with the Bipartisan Budget Act of 2018 and final regulations relating to hardship distributions. The amendment addressed changes to financial hardship withdrawals.

Management performed an evaluation of the Plan's subsequent events for recognition or disclosure in these financial statements through August 26, 2022, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

Noble Research Institute, LLC 401(k) Plan

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

December 31, 2021

Plan Number: 003, EIN: 73-0606209

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment	Cost Value***	Current Value
Premier Advisor/Wedge Mid Cap Value	Collective Trust		\$ 1,466,635
American Funds 2010 Target Date Retirement Fund	Mutual Fund		170,590
American Funds 2015 Target Date Retirement Fund	Mutual Fund		9,209
American Funds 2020 Target Date Retirement Fund	Mutual Fund		421,235
American Funds 2025 Target Date Retirement Fund	Mutual Fund		5,549,205
American Funds 2030 Target Date Retirement Fund	Mutual Fund		1,083,099
American Funds 2035 Target Date Retirement Fund	Mutual Fund		3,947,998
American Funds 2040 Target Date Retirement Fund	Mutual Fund		3,060,048
American Funds 2045 Target Date Retirement Fund	Mutual Fund		2,214,473
American Funds 2050 Target Date Retirement Fund	Mutual Fund		1,607,864
American Funds 2055 Target Date Retirement Fund	Mutual Fund		682,469
American Funds 2060 Target Date Retirement Fund	Mutual Fund		244,486
American Funds 2065 Target Date Retirement Fund	Mutual Fund		17,011
Cavanal Hill Cash Management Fund	Mutual Fund		5,715,199
American Funds EuroPacific Growth Fund	Mutual Fund		3,765,024
Fidelity Extended Market Index Fund	Mutual Fund		1,346,996
Fidelity 500 Index Fund	Mutual Fund		6,869,307
Fidelity Total International Index Fund	Mutual Fund		176,112
Primecap Odyssey Growth Fund	Mutual Fund		9,321,181
Vanguard Windsor II Fund	Mutual Fund		9,765,492
William Blair Emerging Markets Growth Fund	Mutual Fund		2,216,283
William Blair Small- Mid Cap Growth Fund	Mutual Fund		6,161,094
Dodge & Cox Income Fund	Mutual Fund		3,246,916
Fidelity U.S. Bond Index Fund	Mutual Fund		643,110
Dodge & Cox Balanced Fund	Mutual Fund		7,563,255
** Self-Directed Brokerage Accounts	Self-Directed Brokerage Accounts		4,664,051
* Participant Loans (a)			331,366
			<u>\$ 82,259,708</u>

(a) Participant loans with interest rates ranging from 4.25% to 9.25%, maturing at various dates through November 2026.

*Party-in-interest

**Certain investments within the Self-Directed Brokerage Account are considered to be party-in-interest.

***Not required as investments are participant-directed.