

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
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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>INDEPENDENCE BANCSHARES, INC. EMPLOYEE STOCK OWNERSHIP PLAN WITH 401 K PROVISIONS</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>01/01/1995</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>61-0955447</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>270-686-1776</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>522110</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/1995</u>		2b Employer Identification Number (EIN) <u>61-0955447</u>		2c Plan Sponsor's telephone number <u>270-686-1776</u>		2d Business code (see instructions) <u>522110</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>										
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2b Employer Identification Number (EIN) <u>61-0955447</u>											
2c Plan Sponsor's telephone number <u>270-686-1776</u>											
2d Business code (see instructions) <u>522110</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>INDEPENDENCE BANCSHARES, INC.</u> <u>2425 FREDERICA STREET</u> <u>OWENSBORO, KY 42302</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.	10/11/2022	TAWNA WRIGHT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

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	533
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	421
a(2) Total number of active participants at the end of the plan year		6a(2)	400
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	68
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	468
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	468
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	443
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	43
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2I 2H 2J 2K 2O 2Q			
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 INDEPENDENCE BANCSHARES, INC. EMPLOYEE STOCK OWNERSHIP PLAN WITH 401 K PROVISIONS	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 INDEPENDENCE BANCSHARES, INC.	D Employer Identification Number (EIN) 61-0955447	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

MERCER CAPITAL

62-1154641

(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?
34	NONE	7700	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

UNION BANK & TRUST

47-0321480

(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	NONE	31220	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

RINEY HANCOCK & CO PSC

61-0920132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	19942	Yes ☐ No ☒	Yes ☐ No ☒	0	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)

FROST BROWN TODD LLC

(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?
29	NONE	46793	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(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 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
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan INDEPENDENCE BANCSHARES, INC. EMPLOYEE STOCK OWNERSHIP PLAN WITH 401 K PROVISIONS	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 INDEPENDENCE BANCSHARES, INC.	D Employer Identification Number (EIN) 61-0955447	

Part I	Asset and Liability Statement
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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	1971	17426
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	1612397	2063508
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4019243	2444474
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	18523338	21305197
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1) 60025862	67725408
(2)	Employer real property.....	1d(2) 0	0
e	Buildings and other property used in plan operation	1e 0	0
f	Total assets (add all amounts in lines 1a through 1e)	1f 84182811	93556013
Liabilities			
g	Benefit claims payable	1g 0	0
h	Operating payables	1h 540	4073
i	Acquisition indebtedness.....	1i 0	0
j	Other liabilities.....	1j 390803	340502
k	Total liabilities (add all amounts in lines 1g through 1j)	1k 391343	344575
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l 83791468	93211438

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
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A) 711255	
	(B) Participants	2a(1)(B) 2222474	
	(C) Others (including rollovers).....	2a(1)(C) 365929	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	3299658
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A) 32395	
	(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)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	32395
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B) 5657919	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	5657919
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A) 11869126	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B) 11653155	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	215971
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B) 2160544	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(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)		1567873
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		12934360
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3407235	
(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)		3407235
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)	75935	
(2) Contract administrator fees.....	2i(2)	31220	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		107155
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3514390
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		9419970
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: RINEY HANCOCK & CO PSC

(2) EIN: 61-0920132

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		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>INDEPENDENCE BANCSHARES, INC. EMPLOYEE STOCK OWNERSHIP PLAN WITH 401 K PROVISIONS</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>INDEPENDENCE BANCSHARES, INC.</u>	D Employer Identification Number (EIN) <u>61-0955447</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>61-1347065</u> 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
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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 _____

***INDEPENDENCE BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
WITH 401(K) PROVISIONS***

***FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES***

December 31, 2021 and 2020

(With Independent Auditor's Report Thereon)

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Independence Bancshares, Inc.
Employee Stock Ownership Plan
With 401(k) Provisions

Opinion

We have audited the accompanying financial statements of Independence Bancshares, Inc. Employee Stock Ownership Plan with 401(k) Provisions (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Independence Bancshares, Inc. Employee Stock Ownership Plan with 401(k) Provisions as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the year ended December 31, 2021, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Independence Bancshares, Inc. Employee Stock Ownership Plan with 401(k) Provisions and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at Year End) as of December 31, 2021 and the Schedule of Reportable Transaction for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Riney Hancock CPAs PSC

Owensboro, Kentucky
October 6, 2022

INDEPENDENCE BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN WITH 401(K) PROVISIONS

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments, at fair value:		
Independence Bancshares, Inc. common stock	\$ 67,725,408	\$ 60,025,862
Mutual funds	21,305,197	18,523,338
Interest-bearing cash	<u>2,444,474</u>	<u>4,019,243</u>
Total investments, at fair value	<u>91,475,079</u>	<u>82,568,443</u>
Accrued income	2,063,508	1,612,397
Cash	<u>17,426</u>	<u>1,971</u>
Total assets	<u>93,556,013</u>	<u>84,182,811</u>
 LIABILITIES		
Accounts payable	<u>344,575</u>	<u>391,343</u>
 Net assets available for benefits	 <u><u>\$ 93,211,438</u></u>	 <u><u>\$ 83,791,468</u></u>

See Notes to Financial Statements.

INDEPENDENCE BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN WITH 401(K) PROVISIONS

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2021

Additions:

Investment income:

Net appreciation in fair value of investments	\$ 2,376,515
Interest	32,395
Dividends	<u>7,225,792</u>
Net investment income	<u>9,634,702</u>

Contributions:

Employer	711,255
Participant	2,222,474
Rollovers	<u>365,929</u>
Total contributions	<u>3,299,658</u>

Total additions	12,934,360
-----------------	------------

Deductions:

Benefit payments	3,407,235
Administrative expenses	<u>107,155</u>
Total deductions	<u>3,514,390</u>

Increase in net assets	9,419,970
------------------------	-----------

Net assets available for benefits:

Beginning of year	<u>83,791,468</u>
End of year	<u><u>\$ 93,211,438</u></u>

See Notes to Financial Statements.

INDEPENDENCE BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN WITH 401(K) PROVISIONS
NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

1. Description of the Plan

The following brief description of the Independence Bancshares, Inc. Employee Stock Ownership Plan with 401(k) Provisions (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

Independence Bancshares, Inc. (Company) established the Independence Bancshares, Inc. Employee Stock Ownership Plan with 401(k) Provisions effective January 1, 1995. The Plan operates as an employee stock ownership plan with 401(k) provisions, and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code (IRC) of 1986, as amended, and is subject to the applicable provisions of ERISA. The Plan is administered by the Company and the shares of Independence Bancshares, Inc. are held by the Company's trust department as custodian for the Trustee.

Eligibility

The Plan covers all employees of the Company who have attained the age of 18 and are employed in a position requiring the completion of 1,000 hours of service per plan year.

Contributions

Participants may contribute up to 80% of annual compensation, as defined by the Plan, and amounts representing distributions from other qualified plans. Participants direct the investment of their contributions into investment options offered by the Plan, which include Company common stock and various mutual funds. The Company may make matching contributions, up to a maximum of 10% of participant's compensation and discretionary basic ESOP contributions. Currently, the Company matches 50% of the first 6% of each participant's contribution. The employer contribution is invested in Company common stock, or a money market account, until shares of Company common stock become available. Contributions are subject to certain limitations.

For any year in which the ESOP has a loan outstanding, the contribution may be no less than is needed to pay the required principal and interest on the loan for that year, net of dividends received on unallocated common stock. There were no ESOP loans outstanding at December 31, 2021 and 2020.

INDEPENDENCE BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN WITH 401(K) PROVISIONS
NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

1. Description of the Plan, Continued

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of the Company's contribution, Plan earnings, and forfeitures of terminated participants' non-vested accounts. Allocations are based on participant earnings or account balances, as defined. For Company matching contributions, each participant's account is credited with an allocation of shares of the Company's common stock released by the trustee from the unallocated account once the shares are released. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions. Vesting of Company matching and discretionary contributions plus actual earnings thereon is based on years of continuous service. A participant is 100% vested after six years of credited service.

Payment of Benefits

Upon termination of service, a participant may elect to receive a lump-sum distribution and/or annual installments over a period not to exceed the participant's life expectancy. Distributions are made in cash or, if the participant elects, in the form of Company common stock. The administrator may make distributions of Company common stock in installments not to exceed five years. In the case of a participant's account balance in excess of \$500,000, the period shall be extended for one additional year (but no more than five additional years) for each \$100,000 or fraction thereof, by which the balance exceeds \$500,000. Distribution of Company stock acquired with the proceeds of an exempt loan may be delayed until the loan is fully repaid.

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

The Company is currently taxed as an S corporation, and any shares of Company stock distributed will be subject to the requirement that the shares be immediately repurchased by the Company (or the Plan, if the right is assigned by the Company).

INDEPENDENCE BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN WITH 401(K) PROVISIONS
NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

1. Description of the Plan, Continued

Voting Rights

All Company stock held in the Plan shall be voted by the Trustee. However, a participant shall be entitled to exercise voting rights with respect to any corporate matter which involves the voting of Company stock allocated to the participant's accounts with respect to the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all the assets of a trade or business, or such similar transactions as may be prescribed in Treasury Regulations. Allocated shares for which no instruction is received shall not be voted, and unallocated shares shall be voted as determined by the Trustee.

Administrative Expenses

As provided in the Plan agreement, administrative expenses may be paid either by the Plan or by the Company. Certain expenses of maintaining the Plan are paid by the Company and are excluded from these financial statements. Investment related expenses are included in net appreciation (depreciation) of fair value of investments.

Forfeited Accounts

Forfeitures are used first to provide any required restoration of prior year forfeitures, second to offset Company matching contributions, third to pay Plan expenses, and any remaining forfeitures shall be allocated as a Company basic ESOP contribution. Employer contributions were reduced by \$35,114 and \$67,333 from forfeited nonvested accounts during the years ended December 31, 2021 and 2020, respectively. Forfeited nonvested accounts were \$4,913 as of December 31, 2021. The Plan had no forfeited nonvested accounts as of December 31, 2020.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six year period. In each of the first 5 years, a participant may diversify up to 25% of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%.

INDEPENDENCE BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN WITH 401(K) PROVISIONS
NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan have been prepared on the accrual basis of accounting.

Use of Estimates

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

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

3. Nonparticipant Directed Investments

Net assets and significant components of the changes in net assets relating to the nonparticipant-directed investments were as follows as of and for the year ended December 31:

	<u>2021</u>	<u>2020</u>
Net assets:		
Cash	\$ 857,027	\$ 1,429,672
Company common stock	<u>18,151,285</u>	<u>15,732,303</u>
	<u>\$ 19,008,312</u>	<u>\$ 17,161,975</u>

INDEPENDENCE BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN WITH 401(K) PROVISIONS

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

3. Nonparticipant Directed Investments, Continued

	<u>2021</u>
Changes in net assets:	
Contributions	\$ 730,310
Interest and dividends	1,384,978
Net appreciation	245,866
Distributions	(341,733)
Administrative expenses	(21,242)
Transfers to participant-directed investments	<u>(151,842)</u>
	<u>\$ 1,846,337</u>

4. Fair Value Measurements

In August 2018, the FASB issued Accounting Standards Update (“ASU”) 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement* to remove, modify, and add certain disclosure requirements related to fair value measurement. The Plan adopted this guidance on January 1, 2020. The adoption of this guidance did not have a material impact on disclosures.

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

- Level 1: Quoted market prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data, such as quoted prices for similar assets or liabilities or model-derived valuations.
- Level 3: Unobservable inputs that are not corroborated by market data. These inputs reflect a company’s own assumptions a market participant would use in pricing the asset or liability.

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

INDEPENDENCE BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN WITH 401(K) PROVISIONS

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

4. Fair Value Measurements, Continued

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

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 quoted market prices in an exchange and active market and are classified as Level 1 investments.

Interest-bearing cash: Value is based on the cost due to its short-term, highly-liquid nature and is classified as a Level 1 investment.

Independence Bancshares, Inc. common stock: Value is based on an annual independent appraisal. This appraisal was based upon a combination of the market and income valuation techniques consistent with prior years. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables and fair value of Company assets and liabilities and is classified as a Level 3 investment.

The Plan's investments that are measured at fair value on a recurring basis are as follows:

Assets at Fair Value at December 31, 2021:				
	Level 1	Level 2	Level 3	Total
Independence Bancshares, Inc. common stock (705,473 shares)	\$ -	\$ -	\$ 67,725,408	\$ 67,725,408
Mutual funds	21,305,197	-	-	21,305,197
Interest-bearing cash	2,444,474	-	-	2,444,474
Total assets in the fair value hierarchy	<u>\$ 23,749,671</u>	<u>\$ -</u>	<u>\$ 67,725,408</u>	<u>\$ 91,475,079</u>

Assets at Fair Value at December 31, 2020:				
	Level 1	Level 2	Level 3	Total
Independence Bancshares, Inc. common stock (638,573 shares)	\$ -	\$ -	\$ 60,025,862	\$ 60,025,862
Mutual funds	18,523,338	-	-	18,523,338
Interest-bearing cash	4,019,243	-	-	4,019,243
Total assets in the fair value hierarchy	<u>\$ 22,542,581</u>	<u>\$ -</u>	<u>\$ 60,025,862</u>	<u>\$ 82,568,443</u>

INDEPENDENCE BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN WITH 401(K) PROVISIONS

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

4. Fair Value Measurements, Continued

The following table sets forth a summary of the changes in the fair value of the Independence Bancshares, Inc. common stock (Level 3 asset) for the year ended December 31, 2021:

Beginning balance	\$ 60,025,862
Purchases of 66,900 shares of Company stock	6,690,000
Unrealized gain	<u>1,009,546</u>
Ending balance	\$ <u>67,725,408</u>

5. Tax Status

The Internal Revenue Service has determined and informed the Company by letter dated June 27, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt.

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

6. Administration of Plan Assets

The Plan's assets, which consist principally of Independence Bancshares, Inc. common stock shares, are held by the Trustee of the Plan.

Company contributions are held and managed by the Trustee. The Trustee has entered into an agreement with the Trust Department of Independence Bancshares, Inc. as custodian to hold the assets of the Plan, invest cash received, interest and dividend income and make distributions to participants. The Trustee also administers the payment of interest and principal on any outstanding loan, which is reimbursed to the Trustee through contributions as determined by the Company.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

INDEPENDENCE BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN WITH 401(K) PROVISIONS
NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

7. Risks and Uncertainties

The Plan invests in various investment securities and the Company's common stock, which are exposed to various risks, including interest rate, market, and credit risks, as well as valuation assumptions based on earnings and cash flows. Due to the level of risk associated with investment securities, and uncertainties inherent in the estimations and assumptions process in the common stock valuation, it is reasonably possible that changes in the value of the common stock and investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits. Additional financial instruments that potentially subject the Plan to credit risk consist of cash on deposit at Independence Bank, which may, at times, exceed federal deposit insurance limits.

8. Plan Termination

Although it has not expressed intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their accounts.

9. Related Party and Party-In-Interest Transactions

The Plan invests in Company common stock. These are related party and party-in-interest transactions. The Plan has a number of service providers. Such parties are parties-in-interest under ERISA.

Fees paid during the year for investment management, administrative, and recordkeeping services rendered by parties-in-interest were based on customary and reasonable rates for such services and were \$107,155 for the year ended December 31, 2021.

10. Subsequent Events

The Plan has evaluated subsequent events through October 6, 2022, the date the financial statements were available to be issued.

INDEPENDENCE BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN WITH 401(K) PROVISIONS
PLAN # 002 EIN #61-0955447

SCHEDULE OF ASSETS (HELD AT YEAR END)

December 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	Independence Bancshares, Inc.	Independence Bancshares, Inc. common stock (638,573 shares)	\$ 34,275,685	\$ 67,725,408
		Mutual funds:		
	Delaware Funds	Delaware Small Cap Core Fund	**	17,796
	Dimensional Fund Advisors	DFA Emerging Markets Core Equity Portfolio Inst Class	**	296,212
	Dimensional Fund Advisors	DFA International Core Equity Portfolio Inst Class	**	915,280
	Dimensional Fund Advisors	DFA Targeted Credit Institutional	**	1,000
	DWS	DWS Enhanced Commodity Strategy Fund - R6 Class	**	46,178
	Fidelity Investments	Fidelity Advisor Corporate Bond Fund	**	19,902
	Fidelity Investments	Fidelity International Index Fund	**	76,024
	Federated Hermes, Inc.	Federated Hermes Government Obligations Fund	**	1,215,215
	Federated Hermes, Inc.	Federated Hermes Institutional High Yield Bond Fund	**	354,300
	Federated Hermes, Inc.	Federated Hermes Mid-Cap Index Fund	**	1,920,835
	Federated Hermes, Inc.	Federated Hermes Total Return Government Fund	**	300,225
	Northern Trust	Northern Emerging Markets Equity Index	**	13,142
	Principal Financial Group	Principal Mid-Cap Blended Inst Fund	**	1,093,530
	T Rowe Price	T Rowe Price Growth Stock Fund	**	4,603,130
	The Vanguard Group, Inc.	Vanguard 500 Index Admiral Fund	**	1,766,487
	The Vanguard Group, Inc.	Vanguard Equity Income Admiral Fund	**	2,540,831
	The Vanguard Group, Inc.	Vanguard Inflation Admiral Fund	**	61,156
	The Vanguard Group, Inc.	Vanguard Int Term Invest Grade Fund	**	253,085
	The Vanguard Group, Inc.	Vanguard Life Strategy Conserv Growth Fd	**	117,077
	The Vanguard Group, Inc.	Vanguard Life Strategy Growth Fund	**	647,842
	The Vanguard Group, Inc.	Vanguard Life Strategy Income Fund	**	89,213
	The Vanguard Group, Inc.	Vanguard Life Strategy Mod Growth Fund	**	453,573
	The Vanguard Group, Inc.	Vanguard REIT Index Admiral Fund	**	174,067
	The Vanguard Group, Inc.	Vanguard Small Cap Growth Fund	**	1,351,383
	The Vanguard Group, Inc.	Vanguard Small Cap Index Admiral Fund	**	158,447
	The Vanguard Group, Inc.	Vanguard Target Retirement 2015 Fund	**	873,776
	The Vanguard Group, Inc.	Vanguard Target Retirement 2020 Fund	**	285,692
	The Vanguard Group, Inc.	Vanguard Target Retirement 2025 Fund	**	355,175
	The Vanguard Group, Inc.	Vanguard Target Retirement 2030 Fund	**	48,806
	The Vanguard Group, Inc.	Vanguard Target Retirement 2035 Fund	**	378,618
	The Vanguard Group, Inc.	Vanguard Target Retirement 2040 Fund	**	216,274
	The Vanguard Group, Inc.	Vanguard Target Retirement 2045 Fund	**	350,847
	The Vanguard Group, Inc.	Vanguard Target Retirement 2050 Fund	**	57,428
	The Vanguard Group, Inc.	Vanguard Target Retirement 2055 Fund	**	218,814
	The Vanguard Group, Inc.	Vanguard Target Retirement 2060 Fund	**	822
	The Vanguard Group, Inc.	Vanguard Target Retirement 2065 Fund	**	33,015
				21,305,197
		Interest-bearing cash:		
*	Independence Bancshares, Inc.	Independence Bank Stock Liquidity Fund	\$ 2,444,474	2,444,474
		Total investments		\$ 91,475,079

* Denotes party-in-interest

** Cost has not been included for investments that are 100% participant-directed

INDEPENDENCE BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN WITH 401(K) PROVISIONS

SCHEDULE OF REPORTABLE TRANSACTIONS

PLAN #002 EIN #35-1083384

December 31, 2021

(a)	(b)	(c)	(d)	(e)	(f)	(g)
Identity of party involved	Description of asset (include interest rate and maturity in case of a loan)	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
*	66,900 shares of Independence Bancshares, Inc. common stock	\$ <u>6,690,000</u>	\$ <u>-</u>	\$ <u>6,690,000</u>	\$ <u>6,690,000</u>	\$ <u>-</u>

* Purchased from Independence Bancshares, Inc.

**INDEPENDENCE BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN WITH 401(K) PROVISIONS**

SCHEDULE OF REPORTABLE TRANSACTIONS

PLAN #002 EIN #35-1083384

December 31, 2021

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Cost of asset	(f) Current value of asset on transaction date	(g) Net gain or (loss)
*	66,900 shares of Independence Bancshares, Inc. common stock	\$ 6,690,000	\$ -	\$ 6,690,000	\$ 6,690,000	\$ -

* Purchased from Independence Bancshares, Inc.

INDEPENDENCE BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN WITH 401(K) PROVISIONS
PLAN # 002 EIN #61-0955447

SCHEDULE OF ASSETS (HELD AT YEAR END)

December 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	Independence Bancshares, Inc.	Independence Bancshares, Inc. common stock (638,573 shares)	\$ 34,275,685	\$ 67,725,408
		Mutual funds:		
	Delaware Funds	Delaware Small Cap Core Fund	**	17,796
	Dimensional Fund Advisors	DFA Emerging Markets Core Equity Portfolio Inst Class	**	296,212
	Dimensional Fund Advisors	DFA International Core Equity Portfolio Inst Class	**	915,280
	Dimensional Fund Advisors	DFA Targeted Credit Institutional	**	1,000
	DWS	DWS Enhanced Commodity Strategy Fund - R6 Class	**	46,178
	Fidelity Investments	Fidelity Advisor Corporate Bond Fund	**	19,902
	Fidelity Investments	Fidelity International Index Fund	**	76,024
	Federated Hermes, Inc.	Federated Hermes Government Obligations Fund	**	1,215,215
	Federated Hermes, Inc.	Federated Hermes Institutional High Yield Bond Fund	**	354,300
	Federated Hermes, Inc.	Federated Hermes Mid-Cap Index Fund	**	1,920,835
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	Principal Financial Group	Principal Mid-Cap Blended Inst Fund	**	1,093,530
	T Rowe Price	T Rowe Price Growth Stock Fund	**	4,603,130
	The Vanguard Group, Inc.	Vanguard 500 Index Admiral Fund	**	1,766,487
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	The Vanguard Group, Inc.	Vanguard Target Retirement 2055 Fund	**	218,814
	The Vanguard Group, Inc.	Vanguard Target Retirement 2060 Fund	**	822
	The Vanguard Group, Inc.	Vanguard Target Retirement 2065 Fund	**	33,015
				21,305,197
		Interest-bearing cash:		
*	Independence Bancshares, Inc.	Independence Bank Stock Liquidity Fund	\$ 2,444,474	2,444,474
		Total investments		\$ 91,475,079

* Denotes party-in-interest

** Cost has not been included for investments that are 100% participant-directed