

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 ☐ an amended return/report ☐ the final 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 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
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>LULU PRESS & ELIZABETH BRADLEY DESIGN 401K PLAN</u>						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">1b</td> <td>Three-digit plan number (PN) ▶ <u>001</u></td> </tr> <tr> <td>1c</td> <td>Effective date of plan <u>07/01/2003</u></td> </tr> </table>	1b	Three-digit plan number (PN) ▶ <u>001</u>	1c	Effective date of plan <u>07/01/2003</u>		
1b	Three-digit plan number (PN) ▶ <u>001</u>						
1c	Effective date of plan <u>07/01/2003</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>LULU PRESS, INC.</u> <u>700 OFFICES PARK DRIVE</u> <u>250</u> <u>MORRISVILLE, NC 27709</u>						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">2b</td> <td>Employer Identification Number (EIN) <u>94-3419924</u></td> </tr> <tr> <td>2c</td> <td>Plan Sponsor's telephone number <u>919-459-5858</u></td> </tr> <tr> <td>2d</td> <td>Business code (see instructions) <u>519100</u></td> </tr> </table>	2b	Employer Identification Number (EIN) <u>94-3419924</u>	2c	Plan Sponsor's telephone number <u>919-459-5858</u>	2d	Business code (see instructions) <u>519100</u>
2b	Employer Identification Number (EIN) <u>94-3419924</u>						
2c	Plan Sponsor's telephone number <u>919-459-5858</u>						
2d	Business code (see instructions) <u>519100</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.	10/13/2022	TONYA DOUGLAS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☐ Same as Plan Sponsor FIDELITY MANAGEMENT TRUST COMPANY TONYA DOUGLAS ONE DESTINY WAY WESTLAKE, TX 76262		3b Administrator's EIN 04-3532603 3c Administrator's telephone number 859-386-4199
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 LULU PRESS, INC. c Plan Name LULU PRESS, INC.401K PLAN		4b EIN 94-3419924 4d PN 001
5 Total number of participants at the beginning of the plan year		5 120
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) 57 6a(2) 86 6b 0 6c 63 6d 149 6e 0 6f 149 6g 143 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2S 2T 3D 2E 2F 2G 2J 2K 2R 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) ☐ <u>0</u> 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 LULU PRESS & ELIZABETH BRADLEY DESIGN 401K PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LULU PRESS, INC.	D Employer Identification Number (EIN) 94-3419924	

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)

FIDELITY MANAGEMENT TRUST COMPANY

04-3532603

(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?
14 24 28 37 64	RECORDKEEPER	48225	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 ☐

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
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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
(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 <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>LULU PRESS & ELIZABETH BRADLEY DESIGN 401K PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LULU PRESS, INC.</u>	D Employer Identification Number (EIN) <u>94-3419924</u>	

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	0	0
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)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	138628	128143
(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)	65395	116244
(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)	5568385	6617474
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	5772408	6861861

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	5772408	6861861
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	220683	
(B) Participants	2a(1)(B)	413325	
(C) Others (including rollovers).....	2a(1)(C)	139054	
(2) Noncash contributions.....	2a(2)	0	773062
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	90	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	6357	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		6447
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	323412	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		323412
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		733010
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		1835931
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	698253	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		698253
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	48225	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		48225
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		746478
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		1089453
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: BDO USA, LLP

(2) EIN: 13-5381590

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		28909

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		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 LULU PRESS & ELIZABETH BRADLEY DESIGN 401K PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 LULU PRESS, INC.		D Employer Identification Number (EIN) 94-3419924
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 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 _____

**Lulu Press & Elizabeth Bradley
Design 401k Plan (formerly LuLu
Press, Inc. 401k Plan)**

**Financial Statements and ERISA-
Required Supplemental Schedules**
As of December 31, 2021 and 2020 and for
the Year Ended December 31, 2021

DRAFT

**Lulu Press & Elizabeth Bradley Design 401k Plan
(formerly LuLu Press, Inc. 401k Plan)**

Financial Statements and ERISA-Required Supplemental Schedules
As of December 31, 2021 and 2020 and for the Year Ended December 31, 2021

DRAFT

**Lulu Press & Elizabeth Bradley Design 401k Plan
(formerly LuLu Press, Inc. 401k Plan)**

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Independent Auditor's Report

To the Plan Administrator
Lulu Press & Elizabeth Bradley Design 401k Plan
Raleigh, North Carolina

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

We have performed audits of the financial statements of the Lulu Press & Elizabeth Bradley Design 401k Plan (formerly LuLu Press, Inc. 401k 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). The financial statements 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 ("2021 financial statements").

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

Management has obtained a certification from a qualified institution as of December 31, 2021 and 2020, and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying 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 ("GAAP"); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedule H, line 4a—schedule of delinquent participant contributions for the year ended December 31, 2021, and supplemental schedule H, line 4i—schedule of assets (held at end of year) as of December 31, 2021 are presented for purposes of additional analysis and are not a required part of the 2021 financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial



statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Raleigh, North Carolina

_____, 2022

Financial Statements

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**Lulu Press & Elizabeth Bradley Design 401k Plan
(formerly LuLu Press, Inc. 401k Plan)**

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2021	2020
Assets		
Investments, at fair value	\$ 6,745,617	\$ 5,707,013
Receivable-		
Notes receivable from participants	116,244	65,395
Net assets available for benefits	\$ 6,861,861	\$ 5,772,408

See accompanying notes to financial statements.

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**Lulu Press & Elizabeth Bradley Design 401k Plan
(formerly LuLu Press, Inc. 401k Plan)**

Statement of Changes in Net Assets Available for Benefits

<i>Year Ended December 31,</i>	2021
Changes in Net Assets Available for Benefits Attributable to:	
Interest on notes receivable from participants	\$ 6,357
Net investment income:	
Net appreciation in fair value of investments	733,096
Interest and dividends	323,416
Total net investment income	1,056,512
Contributions:	
Participant	413,325
Employer	220,683
Rollover	139,054
Total contributions	773,062
Deductions:	
Benefits paid to participants	(698,253)
Administrative expenses	(48,225)
Total deductions	(746,478)
Net increase	1,089,453
Net assets available for benefits, beginning of year	5,772,408
Net assets available for benefits, end of year	\$ 6,861,861

See accompanying notes to financial statements.

Lulu Press & Elizabeth Bradley Design 401k Plan (formerly LuLu Press, Inc. 401k Plan)

Notes to Financial Statements

1. Description of Plan

The following description of Lulu Press & Elizabeth Bradley Design 401k Plan (formerly Lulu Press, Inc. 401k Plan) (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined-contribution plan covering all employees of Lulu Press, Inc. (the “Employer”) who have attained age 21, except for non-resident aliens who do not receive any earned income from the Company which constitutes United States’ source income, leased, and collective bargaining employees. Eligible employees may begin participating in the Plan on the first day of each calendar month. Fidelity Management Trust Company serves as the Plan’s trustee (the “Trustee”). Effective July 2, 2021, the Plan was amended adding Elizabeth Bradley Design, Inc. as a participating employer and changing the Plan name from LuLu Press, Inc. 401k Plan to Lulu Press & Elizabeth Bradley Design 401k Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants may contribute up to 60 percent of pretax annual compensation as defined in the Plan. Participants are automatically enrolled at 3 percent of Plan compensation upon attainment of the eligibility requirements unless the Plan administrator receives signed written documentation from the participant to do otherwise. The Plan provides for automatic escalation of deferrals annually by 1 percent for those automatically enrolled in the Plan. The 1 percent increase will occur May 1st every year until a deferral rate of 10 percent is reached. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also rollover distributions from other qualified plans to their accounts at any time.

Effective January 1, 2020 the Plan was amended to allow for participant after-tax Roth contributions.

The Employer will contribute a safe harbor matching contribution of 100 percent of the first 5 percent of eligible compensation deferred by participants each payroll period.

Contributions are subject to certain statutory limitations.

Participants’ Accounts

Each participant’s account is credited with the participant’s contribution, the Employer safe harbor matching contribution, and an allocation of plan earnings and expenses, thereon. Allocations are based on a participant’s balances, earnings, or specific participant requested transactions, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account. Participant and Employer contributions may be invested in various investment options, as directed by the participant. The Plan currently offers a money market fund, mutual funds, and a self-directed brokerage account as investment options.

Lulu Press & Elizabeth Bradley Design 401k Plan (formerly LuLu Press, Inc. 401k Plan)

Notes to Financial Statements

Vesting

Participants are immediately vested in all participant and Employer contributions and earnings thereon. There are no non-vested unallocated forfeited amounts held by the Plan.

Notes Receivable from Participants

The Plan allows participants to borrow up to 50 percent of their vested account balances. The minimum loan is \$1,000 and the maximum loan is \$50,000. The loans are secured by the balance in the participant's vested account and bear a reasonable interest rate based on prevailing interest rates. Loan terms may not exceed 5 years, except on the purchase of a primary residence upon which the term may not exceed 10 years. Participants may only have one loan outstanding at one given time. Principal and interest is paid ratably through payroll deductions.

Benefit Payments

A participant's account is distributed to him/her based on his/her election under the Plan upon retirement (age 65), death, disability, or termination of employment. The Plan allows for in-service withdrawals upon attainment of age 59½ or upon hardship, as defined by the Plan. Distributions may be paid to qualified participants in a lump sum payment in the form of cash or a rollover to a qualified plan. Vested account balances below \$1,000 may be automatically paid to participants at the discretion of the Employer.

Administrative Expenses

The Plan pays administrative expenses including investment and trustee fees, in addition to certain participant requested services. Fees paid by the Employer are excluded from these financial statements. Investment management fees are recorded net in net appreciation/depreciation in fair value of investments on the statement of changes in net assets available for benefits.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are presented on the accrual method of accounting.

Investment Valuation and Income Recognition

The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). Plan management determines the Plan's valuation policies utilizing information provided by Fidelity Management Trust Company. See Note 4 for discussion on 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/depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Lulu Press & Elizabeth Bradley Design 401k Plan (formerly LuLu Press, Inc. 401k Plan)

Notes to Financial Statements

Notes Receivable from Participants

Participant loans are classified as notes receivable from participants measured at the unpaid principal balance plus unpaid accrued interest. The Plan classifies all notes receivable from participants in default if any scheduled repayment is missed. Defaulted notes receivable from participants are deemed distributed and recorded as benefits paid to participants in the statement of changes in net assets available for benefits. At December 31, 2021 and 2020, there were no notes receivable from participants classified as in default. During 2021, there was \$0 recorded as deemed distributions. No allowance for credit losses has been recorded at December 31, 2021 and 2020.

Use of Estimates

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

Payment of Benefits

Benefits are recorded when paid.

3. Information Certified by Trustee

The plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, a qualified institution, has certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- Investments and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2021 and 2020;
- Net investment income, and interest income on notes receivable from participants as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2021; and
- Investment information included in the schedule H, line 4i-schedule of assets (held at end of year) as of December 31, 2021, as shown on the ERISA-required supplemental schedule.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the accompanying financial statements and ERISA-required supplemental schedule.

Lulu Press & Elizabeth Bradley Design 401k Plan (formerly LuLu Press, Inc. 401k Plan)

Notes to Financial Statements

4. Fair Value Measurements

Accounting Standards Codification (“ASC”) 820 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 ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques 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: Mutual funds (including the money market fund) are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables set forth by level within the fair value hierarchy the Plan’s assets at fair value:

<i>December 31, 2021</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Mutual and money market funds	\$ 6,745,617	\$ -	\$ -	\$ 6,745,617
Total investments at fair value	\$ 6,745,617	\$ -	\$ -	\$ 6,745,617

Lulu Press & Elizabeth Bradley Design 401k Plan (formerly LuLu Press, Inc. 401k Plan)

Notes to Financial Statements

<i>December 31, 2020</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Mutual and money market funds	\$ 5,707,013	\$ -	\$ -	\$ 5,707,013
Total investments at fair value	\$ 5,707,013	\$ -	\$ -	\$ 5,707,013

5. Related Party and Party-In-Interest Transactions

Certain plan investments consist of shares of mutual funds and a money market fund managed by Fidelity Management Trust Company. Administrative fees paid to the Trustee during 2021 totaled \$48,225. Fees paid by the Plan for the investment management are included in net appreciation/depreciation in fair value of investments on the statement of changes in net assets available for benefits. Fidelity Management Trust Company is the trustee of the Plan; and, therefore, these transactions qualify as exempt party-in-interest transactions. Notes receivable from participants also qualify as exempt party-in-interest transactions.

Plan management identified untimely participant contributions related to the 2021 Plan year totaling \$28,909. Plan management intends to correct the untimely participant contributions by remitting lost earnings to the Plan. These untimely participant contributions are considered non-exempt party-in-interest transactions.

6. Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and its related regulations. In the event of Plan termination, participants will remain fully vested.

7. Tax Status

Effective September 24, 2021, the Plan was restated using the Trustee's Non-Standardized Pre-Approved Profit Sharing Plan with cash or deferred arrangement (the "Pre-Approved Plan") to comply with certain regulatory requirements. The Pre-Approved Plan received an Internal Revenue Service ("IRS") opinion letter dated June 30, 2020, stating that the form of the Plan is acceptable under the Internal Revenue Code ("IRC"). The Plan administrator believes that the Plan currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Prior to September 24, 2021, the Plan adopted the Trustee's Volume Submitter Profit Sharing Plan with cash or deferred arrangement (the "Volume Submitter Plan"). The Volume Submitter Plan obtained its latest opinion letter on March 31, 2014, in which the IRS stated that the Volume Submitter Plan, as then designed, was in compliance with the applicable requirements of the IRC.

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

**Lulu Press & Elizabeth Bradley Design 401k Plan
(formerly LuLu Press, Inc. 401k Plan)**

Notes to Financial Statements

8. Risks and Uncertainties

The Plan invests in various investments, including mutual funds and a money market fund. Investments in general, are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of the investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits. As of December 31, 2021 and 2020, five and three investments comprised 76 percent and 58 percent of total net assets available for benefits, respectively.

9. Subsequent Events

The Plan has evaluated subsequent events from the date of the statement of net assets available for benefits through _____. 2022, the date the financial statements were available to be issued.

ERISA-Required Supplemental Schedules

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**Lulu Press & Elizabeth Bradley Design 401k Plan
(formerly Lulu Press, Inc. 401k Plan)**

**Schedule H, line 4a-Schedule of Delinquent Participant Contributions -
Year Ended December 31, 2021
EIN\PN: 94-3419924\001**

Participant Contributions Transferred Late to Plan Check here if Late Participant Loan Repayments are included:	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002- 51	
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP		
☐ 2021	\$ 28,909	\$ -	\$ -	\$ -	\$ -

**Lulu Press & Elizabeth Bradley Design 401k Plan
(formerly Lulu Press, Inc. 401k Plan)**

Schedule H, line 4i-Schedule of Assets (Held at End of Year) December 31, 2021

EIN\PN: 94-3419924\001

(a) <i>Party-in interest</i>	(b) <i>Identity of issue, borrower, lessor or similar party</i>	(c) <i>Description of investment, including maturity date, rate of interest, collateral, par or maturity value</i>	(d)** <i>Cost</i>	(e) <i>Current value</i>
Mutual and Money Market Funds:				
*	Fidelity Management Trust Company	FF CORE BOND INDEX	\$	866,504
*	Fidelity Management Trust Company	FF GOVT MONEY MARKET		128,006
*	Fidelity Management Trust Company	FF INFL-PR BOND IDX		79,805
*	Fidelity Management Trust Company	FF US BOND INDEX		31,407
*	Fidelity Management Trust Company	FF INTERNATIONAL		1,304,911
*	Fidelity Management Trust Company	FF LARGE CAP VAL		941,243
*	Fidelity Management Trust Company	FF MID CAP INDEX		52,625
*	Fidelity Management Trust Company	FF SMALL CAP		213,214
*	Fidelity Management Trust Company	FF INTL INDEX		346,939
*	Fidelity Management Trust Company	FF 500 INDEX		1,271,301
*	Fidelity Management Trust Company	FF LARGE CAP GROWTH		820,012
*	Fidelity Management Trust Company	FF REAL ESTATE		21,058
*	Fidelity Management Trust Company	FF OPP INSIGHTS		318,502
*	Fidelity Management Trust Company	FF MID CAP VALUE		144,596
*	Fidelity Management Trust Company	FF SHORT-TERM BOND		5,213
*	Fidelity Management Trust Company	FF SMALL CAP INDEX		36,355
*	Fidelity Management Trust Company	FF INTRINSIC OPPS		156,539
*	Fidelity Management Trust Company	SELF DIRECTED BROKERAGE ACCOUNT		7,387
Total investments per financial statements				6,745,617
*	Participant loans	(4.25 - 6.50 percent)	\$0	116,244
Total investments per Form 5500				\$ 6,861,861

* Represents a party-in-interest as defined by ERISA.

** Not required for participant-directed investments.

**Lulu Press & Elizabeth Bradley
Design 401k Plan (formerly LuLu
Press, Inc. 401k Plan)**

**Financial Statements and ERISA-
Required Supplemental Schedules**
As of December 31, 2021 and 2020 and for
the Year Ended December 31, 2021

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**Lulu Press & Elizabeth Bradley Design 401k Plan
(formerly LuLu Press, Inc. 401k Plan)**

Financial Statements and ERISA-Required Supplemental Schedules
As of December 31, 2021 and 2020 and for the Year Ended December 31, 2021

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**Lulu Press & Elizabeth Bradley Design 401k Plan
(formerly LuLu Press, Inc. 401k Plan)**

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Independent Auditor's Report

To the Plan Administrator
Lulu Press & Elizabeth Bradley Design 401k Plan
Raleigh, North Carolina

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

We have performed audits of the financial statements of the Lulu Press & Elizabeth Bradley Design 401k Plan (formerly LuLu Press, Inc. 401k 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). The financial statements 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 ("2021 financial statements").

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

Management has obtained a certification from a qualified institution as of December 31, 2021 and 2020, and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying 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 ("GAAP"); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedule H, line 4a—schedule of delinquent participant contributions for the year ended December 31, 2021, and supplemental schedule H, line 4i—schedule of assets (held at end of year) as of December 31, 2021 are presented for purposes of additional analysis and are not a required part of the 2021 financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial



statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Raleigh, North Carolina

_____, 2022

Financial Statements

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**Lulu Press & Elizabeth Bradley Design 401k Plan
(formerly LuLu Press, Inc. 401k Plan)**

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2021	2020
Assets		
Investments, at fair value	\$ 6,745,617	\$ 5,707,013
Receivable-		
Notes receivable from participants	116,244	65,395
Net assets available for benefits	\$ 6,861,861	\$ 5,772,408

See accompanying notes to financial statements.

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**Lulu Press & Elizabeth Bradley Design 401k Plan
(formerly LuLu Press, Inc. 401k Plan)**

Statement of Changes in Net Assets Available for Benefits

<i>Year Ended December 31,</i>	2021
Changes in Net Assets Available for Benefits Attributable to:	
Interest on notes receivable from participants	\$ 6,357
Net investment income:	
Net appreciation in fair value of investments	733,096
Interest and dividends	323,416
Total net investment income	1,056,512
Contributions:	
Participant	413,325
Employer	220,683
Rollover	139,054
Total contributions	773,062
Deductions:	
Benefits paid to participants	(698,253)
Administrative expenses	(48,225)
Total deductions	(746,478)
Net increase	1,089,453
Net assets available for benefits, beginning of year	5,772,408
Net assets available for benefits, end of year	\$ 6,861,861

See accompanying notes to financial statements.

Lulu Press & Elizabeth Bradley Design 401k Plan (formerly LuLu Press, Inc. 401k Plan)

Notes to Financial Statements

1. Description of Plan

The following description of Lulu Press & Elizabeth Bradley Design 401k Plan (formerly Lulu Press, Inc. 401k Plan) (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined-contribution plan covering all employees of Lulu Press, Inc. (the “Employer”) who have attained age 21, except for non-resident aliens who do not receive any earned income from the Company which constitutes United States’ source income, leased, and collective bargaining employees. Eligible employees may begin participating in the Plan on the first day of each calendar month. Fidelity Management Trust Company serves as the Plan’s trustee (the “Trustee”). Effective July 2, 2021, the Plan was amended adding Elizabeth Bradley Design, Inc. as a participating employer and changing the Plan name from LuLu Press, Inc. 401k Plan to Lulu Press & Elizabeth Bradley Design 401k Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants may contribute up to 60 percent of pretax annual compensation as defined in the Plan. Participants are automatically enrolled at 3 percent of Plan compensation upon attainment of the eligibility requirements unless the Plan administrator receives signed written documentation from the participant to do otherwise. The Plan provides for automatic escalation of deferrals annually by 1 percent for those automatically enrolled in the Plan. The 1 percent increase will occur May 1st every year until a deferral rate of 10 percent is reached. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also rollover distributions from other qualified plans to their accounts at any time.

Effective January 1, 2020 the Plan was amended to allow for participant after-tax Roth contributions.

The Employer will contribute a safe harbor matching contribution of 100 percent of the first 5 percent of eligible compensation deferred by participants each payroll period.

Contributions are subject to certain statutory limitations.

Participants’ Accounts

Each participant’s account is credited with the participant’s contribution, the Employer safe harbor matching contribution, and an allocation of plan earnings and expenses, thereon. Allocations are based on a participant’s balances, earnings, or specific participant requested transactions, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account. Participant and Employer contributions may be invested in various investment options, as directed by the participant. The Plan currently offers a money market fund, mutual funds, and a self-directed brokerage account as investment options.

Lulu Press & Elizabeth Bradley Design 401k Plan (formerly LuLu Press, Inc. 401k Plan)

Notes to Financial Statements

Vesting

Participants are immediately vested in all participant and Employer contributions and earnings thereon. There are no non-vested unallocated forfeited amounts held by the Plan.

Notes Receivable from Participants

The Plan allows participants to borrow up to 50 percent of their vested account balances. The minimum loan is \$1,000 and the maximum loan is \$50,000. The loans are secured by the balance in the participant's vested account and bear a reasonable interest rate based on prevailing interest rates. Loan terms may not exceed 5 years, except on the purchase of a primary residence upon which the term may not exceed 10 years. Participants may only have one loan outstanding at one given time. Principal and interest is paid ratably through payroll deductions.

Benefit Payments

A participant's account is distributed to him/her based on his/her election under the Plan upon retirement (age 65), death, disability, or termination of employment. The Plan allows for in-service withdrawals upon attainment of age 59½ or upon hardship, as defined by the Plan. Distributions may be paid to qualified participants in a lump sum payment in the form of cash or a rollover to a qualified plan. Vested account balances below \$1,000 may be automatically paid to participants at the discretion of the Employer.

Administrative Expenses

The Plan pays administrative expenses including investment and trustee fees, in addition to certain participant requested services. Fees paid by the Employer are excluded from these financial statements. Investment management fees are recorded net in net appreciation/depreciation in fair value of investments on the statement of changes in net assets available for benefits.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are presented on the accrual method of accounting.

Investment Valuation and Income Recognition

The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). Plan management determines the Plan's valuation policies utilizing information provided by Fidelity Management Trust Company. See Note 4 for discussion on 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/depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Lulu Press & Elizabeth Bradley Design 401k Plan (formerly LuLu Press, Inc. 401k Plan)

Notes to Financial Statements

Notes Receivable from Participants

Participant loans are classified as notes receivable from participants measured at the unpaid principal balance plus unpaid accrued interest. The Plan classifies all notes receivable from participants in default if any scheduled repayment is missed. Defaulted notes receivable from participants are deemed distributed and recorded as benefits paid to participants in the statement of changes in net assets available for benefits. At December 31, 2021 and 2020, there were no notes receivable from participants classified as in default. During 2021, there was \$0 recorded as deemed distributions. No allowance for credit losses has been recorded at December 31, 2021 and 2020.

Use of Estimates

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

Payment of Benefits

Benefits are recorded when paid.

3. Information Certified by Trustee

The plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, a qualified institution, has certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- Investments and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2021 and 2020;
- Net investment income, and interest income on notes receivable from participants as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2021; and
- Investment information included in the schedule H, line 4i-schedule of assets (held at end of year) as of December 31, 2021, as shown on the ERISA-required supplemental schedule.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the accompanying financial statements and ERISA-required supplemental schedule.

Lulu Press & Elizabeth Bradley Design 401k Plan (formerly LuLu Press, Inc. 401k Plan)

Notes to Financial Statements

4. Fair Value Measurements

Accounting Standards Codification (“ASC”) 820 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 ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques 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: Mutual funds (including the money market fund) are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables set forth by level within the fair value hierarchy the Plan’s assets at fair value:

<i>December 31, 2021</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Mutual and money market funds	\$ 6,745,617	\$ -	\$ -	\$ 6,745,617
Total investments at fair value	\$ 6,745,617	\$ -	\$ -	\$ 6,745,617

Lulu Press & Elizabeth Bradley Design 401k Plan (formerly LuLu Press, Inc. 401k Plan)

Notes to Financial Statements

<i>December 31, 2020</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Mutual and money market funds	\$ 5,707,013	\$ -	\$ -	\$ 5,707,013
Total investments at fair value	\$ 5,707,013	\$ -	\$ -	\$ 5,707,013

5. Related Party and Party-In-Interest Transactions

Certain plan investments consist of shares of mutual funds and a money market fund managed by Fidelity Management Trust Company. Administrative fees paid to the Trustee during 2021 totaled \$48,225. Fees paid by the Plan for the investment management are included in net appreciation/depreciation in fair value of investments on the statement of changes in net assets available for benefits. Fidelity Management Trust Company is the trustee of the Plan; and, therefore, these transactions qualify as exempt party-in-interest transactions. Notes receivable from participants also qualify as exempt party-in-interest transactions.

Plan management identified untimely participant contributions related to the 2021 Plan year totaling \$28,909. Plan management intends to correct the untimely participant contributions by remitting lost earnings to the Plan. These untimely participant contributions are considered non-exempt party-in-interest transactions.

6. Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and its related regulations. In the event of Plan termination, participants will remain fully vested.

7. Tax Status

Effective September 24, 2021, the Plan was restated using the Trustee's Non-Standardized Pre-Approved Profit Sharing Plan with cash or deferred arrangement (the "Pre-Approved Plan") to comply with certain regulatory requirements. The Pre-Approved Plan received an Internal Revenue Service ("IRS") opinion letter dated June 30, 2020, stating that the form of the Plan is acceptable under the Internal Revenue Code ("IRC"). The Plan administrator believes that the Plan currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Prior to September 24, 2021, the Plan adopted the Trustee's Volume Submitter Profit Sharing Plan with cash or deferred arrangement (the "Volume Submitter Plan"). The Volume Submitter Plan obtained its latest opinion letter on March 31, 2014, in which the IRS stated that the Volume Submitter Plan, as then designed, was in compliance with the applicable requirements of the IRC.

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

**Lulu Press & Elizabeth Bradley Design 401k Plan
(formerly LuLu Press, Inc. 401k Plan)**

Notes to Financial Statements

8. Risks and Uncertainties

The Plan invests in various investments, including mutual funds and a money market fund. Investments in general, are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of the investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits. As of December 31, 2021 and 2020, five and three investments comprised 76 percent and 58 percent of total net assets available for benefits, respectively.

9. Subsequent Events

The Plan has evaluated subsequent events from the date of the statement of net assets available for benefits through _____. 2022, the date the financial statements were available to be issued.

ERISA-Required Supplemental Schedules

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**Lulu Press & Elizabeth Bradley Design 401k Plan
(formerly Lulu Press, Inc. 401k Plan)**

**Schedule H, line 4a-Schedule of Delinquent Participant Contributions -
Year Ended December 31, 2021
EIN\PN: 94-3419924\001**

Participant Contributions Transferred Late to Plan Check here if Late Participant Loan Repayments are included:	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002- 51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
☐ 2021	\$ 28,909	\$ -	\$ -	\$ -

**Lulu Press & Elizabeth Bradley Design 401k Plan
(formerly Lulu Press, Inc. 401k Plan)**

Schedule H, line 4i-Schedule of Assets (Held at End of Year) December 31, 2021

EIN\PN: 94-3419924\001

(a) Party-in interest	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d)** Cost	(e) Current value
Mutual and Money Market Funds:				
*	Fidelity Management Trust Company	FF CORE BOND INDEX	\$	866,504
*	Fidelity Management Trust Company	FF GOVT MONEY MARKET		128,006
*	Fidelity Management Trust Company	FF INFL-PR BOND IDX		79,805
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*	Fidelity Management Trust Company	FF LARGE CAP VAL		941,243
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*	Fidelity Management Trust Company	FF LARGE CAP GROWTH		820,012
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*	Fidelity Management Trust Company	FF INTRINSIC OPPS		156,539
*	Fidelity Management Trust Company	SELF DIRECTED BROKERAGE ACCOUNT		7,387
Total investments per financial statements				6,745,617
*	Participant loans	(4.25 - 6.50 percent)	\$0	116,244
Total investments per Form 5500				\$ 6,861,861

* Represents a party-in-interest as defined by ERISA.

** Not required for participant-directed investments.

**Lulu Press & Elizabeth Bradley
Design 401k Plan (formerly LuLu
Press, Inc. 401k Plan)**

**Financial Statements and ERISA-
Required Supplemental Schedules**
As of December 31, 2021 and 2020 and for
the Year Ended December 31, 2021

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**Lulu Press & Elizabeth Bradley Design 401k Plan
(formerly LuLu Press, Inc. 401k Plan)**

Financial Statements and ERISA-Required Supplemental Schedules
As of December 31, 2021 and 2020 and for the Year Ended December 31, 2021

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**Lulu Press & Elizabeth Bradley Design 401k Plan
(formerly LuLu Press, Inc. 401k Plan)**

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Independent Auditor's Report

To the Plan Administrator
Lulu Press & Elizabeth Bradley Design 401k Plan
Raleigh, North Carolina

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

We have performed audits of the financial statements of the Lulu Press & Elizabeth Bradley Design 401k Plan (formerly LuLu Press, Inc. 401k 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). The financial statements 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 ("2021 financial statements").

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

Management has obtained a certification from a qualified institution as of December 31, 2021 and 2020, and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying 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 ("GAAP"); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedule H, line 4a—schedule of delinquent participant contributions for the year ended December 31, 2021, and supplemental schedule H, line 4i—schedule of assets (held at end of year) as of December 31, 2021 are presented for purposes of additional analysis and are not a required part of the 2021 financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial



statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Raleigh, North Carolina

_____, 2022

Financial Statements

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**Lulu Press & Elizabeth Bradley Design 401k Plan
(formerly LuLu Press, Inc. 401k Plan)**

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2021	2020
Assets		
Investments, at fair value	\$ 6,745,617	\$ 5,707,013
Receivable-		
Notes receivable from participants	116,244	65,395
Net assets available for benefits	\$ 6,861,861	\$ 5,772,408

See accompanying notes to financial statements.

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**Lulu Press & Elizabeth Bradley Design 401k Plan
(formerly LuLu Press, Inc. 401k Plan)**

Statement of Changes in Net Assets Available for Benefits

<i>Year Ended December 31,</i>	2021
Changes in Net Assets Available for Benefits Attributable to:	
Interest on notes receivable from participants	\$ 6,357
Net investment income:	
Net appreciation in fair value of investments	733,096
Interest and dividends	323,416
Total net investment income	1,056,512
Contributions:	
Participant	413,325
Employer	220,683
Rollover	139,054
Total contributions	773,062
Deductions:	
Benefits paid to participants	(698,253)
Administrative expenses	(48,225)
Total deductions	(746,478)
Net increase	1,089,453
Net assets available for benefits, beginning of year	5,772,408
Net assets available for benefits, end of year	\$ 6,861,861

See accompanying notes to financial statements.

Lulu Press & Elizabeth Bradley Design 401k Plan (formerly LuLu Press, Inc. 401k Plan)

Notes to Financial Statements

1. Description of Plan

The following description of Lulu Press & Elizabeth Bradley Design 401k Plan (formerly Lulu Press, Inc. 401k Plan) (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined-contribution plan covering all employees of Lulu Press, Inc. (the “Employer”) who have attained age 21, except for non-resident aliens who do not receive any earned income from the Company which constitutes United States’ source income, leased, and collective bargaining employees. Eligible employees may begin participating in the Plan on the first day of each calendar month. Fidelity Management Trust Company serves as the Plan’s trustee (the “Trustee”). Effective July 2, 2021, the Plan was amended adding Elizabeth Bradley Design, Inc. as a participating employer and changing the Plan name from LuLu Press, Inc. 401k Plan to Lulu Press & Elizabeth Bradley Design 401k Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants may contribute up to 60 percent of pretax annual compensation as defined in the Plan. Participants are automatically enrolled at 3 percent of Plan compensation upon attainment of the eligibility requirements unless the Plan administrator receives signed written documentation from the participant to do otherwise. The Plan provides for automatic escalation of deferrals annually by 1 percent for those automatically enrolled in the Plan. The 1 percent increase will occur May 1st every year until a deferral rate of 10 percent is reached. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also rollover distributions from other qualified plans to their accounts at any time.

Effective January 1, 2020 the Plan was amended to allow for participant after-tax Roth contributions.

The Employer will contribute a safe harbor matching contribution of 100 percent of the first 5 percent of eligible compensation deferred by participants each payroll period.

Contributions are subject to certain statutory limitations.

Participants’ Accounts

Each participant’s account is credited with the participant’s contribution, the Employer safe harbor matching contribution, and an allocation of plan earnings and expenses, thereon. Allocations are based on a participant’s balances, earnings, or specific participant requested transactions, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account. Participant and Employer contributions may be invested in various investment options, as directed by the participant. The Plan currently offers a money market fund, mutual funds, and a self-directed brokerage account as investment options.

Lulu Press & Elizabeth Bradley Design 401k Plan (formerly LuLu Press, Inc. 401k Plan)

Notes to Financial Statements

Vesting

Participants are immediately vested in all participant and Employer contributions and earnings thereon. There are no non-vested unallocated forfeited amounts held by the Plan.

Notes Receivable from Participants

The Plan allows participants to borrow up to 50 percent of their vested account balances. The minimum loan is \$1,000 and the maximum loan is \$50,000. The loans are secured by the balance in the participant's vested account and bear a reasonable interest rate based on prevailing interest rates. Loan terms may not exceed 5 years, except on the purchase of a primary residence upon which the term may not exceed 10 years. Participants may only have one loan outstanding at one given time. Principal and interest is paid ratably through payroll deductions.

Benefit Payments

A participant's account is distributed to him/her based on his/her election under the Plan upon retirement (age 65), death, disability, or termination of employment. The Plan allows for in-service withdrawals upon attainment of age 59½ or upon hardship, as defined by the Plan. Distributions may be paid to qualified participants in a lump sum payment in the form of cash or a rollover to a qualified plan. Vested account balances below \$1,000 may be automatically paid to participants at the discretion of the Employer.

Administrative Expenses

The Plan pays administrative expenses including investment and trustee fees, in addition to certain participant requested services. Fees paid by the Employer are excluded from these financial statements. Investment management fees are recorded net in net appreciation/depreciation in fair value of investments on the statement of changes in net assets available for benefits.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are presented on the accrual method of accounting.

Investment Valuation and Income Recognition

The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). Plan management determines the Plan's valuation policies utilizing information provided by Fidelity Management Trust Company. See Note 4 for discussion on 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/depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Lulu Press & Elizabeth Bradley Design 401k Plan (formerly LuLu Press, Inc. 401k Plan)

Notes to Financial Statements

Notes Receivable from Participants

Participant loans are classified as notes receivable from participants measured at the unpaid principal balance plus unpaid accrued interest. The Plan classifies all notes receivable from participants in default if any scheduled repayment is missed. Defaulted notes receivable from participants are deemed distributed and recorded as benefits paid to participants in the statement of changes in net assets available for benefits. At December 31, 2021 and 2020, there were no notes receivable from participants classified as in default. During 2021, there was \$0 recorded as deemed distributions. No allowance for credit losses has been recorded at December 31, 2021 and 2020.

Use of Estimates

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

Payment of Benefits

Benefits are recorded when paid.

3. Information Certified by Trustee

The plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, a qualified institution, has certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- Investments and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2021 and 2020;
- Net investment income, and interest income on notes receivable from participants as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2021; and
- Investment information included in the schedule H, line 4i-schedule of assets (held at end of year) as of December 31, 2021, as shown on the ERISA-required supplemental schedule.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the accompanying financial statements and ERISA-required supplemental schedule.

Lulu Press & Elizabeth Bradley Design 401k Plan (formerly LuLu Press, Inc. 401k Plan)

Notes to Financial Statements

4. Fair Value Measurements

Accounting Standards Codification (“ASC”) 820 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 ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques 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: Mutual funds (including the money market fund) are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables set forth by level within the fair value hierarchy the Plan’s assets at fair value:

<i>December 31, 2021</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Mutual and money market funds	\$ 6,745,617	\$ -	\$ -	\$ 6,745,617
Total investments at fair value	\$ 6,745,617	\$ -	\$ -	\$ 6,745,617

Lulu Press & Elizabeth Bradley Design 401k Plan (formerly LuLu Press, Inc. 401k Plan)

Notes to Financial Statements

<i>December 31, 2020</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Mutual and money market funds	\$ 5,707,013	\$ -	\$ -	\$ 5,707,013
Total investments at fair value	\$ 5,707,013	\$ -	\$ -	\$ 5,707,013

5. Related Party and Party-In-Interest Transactions

Certain plan investments consist of shares of mutual funds and a money market fund managed by Fidelity Management Trust Company. Administrative fees paid to the Trustee during 2021 totaled \$48,225. Fees paid by the Plan for the investment management are included in net appreciation/depreciation in fair value of investments on the statement of changes in net assets available for benefits. Fidelity Management Trust Company is the trustee of the Plan; and, therefore, these transactions qualify as exempt party-in-interest transactions. Notes receivable from participants also qualify as exempt party-in-interest transactions.

Plan management identified untimely participant contributions related to the 2021 Plan year totaling \$28,909. Plan management intends to correct the untimely participant contributions by remitting lost earnings to the Plan. These untimely participant contributions are considered non-exempt party-in-interest transactions.

6. Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and its related regulations. In the event of Plan termination, participants will remain fully vested.

7. Tax Status

Effective September 24, 2021, the Plan was restated using the Trustee's Non-Standardized Pre-Approved Profit Sharing Plan with cash or deferred arrangement (the "Pre-Approved Plan") to comply with certain regulatory requirements. The Pre-Approved Plan received an Internal Revenue Service ("IRS") opinion letter dated June 30, 2020, stating that the form of the Plan is acceptable under the Internal Revenue Code ("IRC"). The Plan administrator believes that the Plan currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Prior to September 24, 2021, the Plan adopted the Trustee's Volume Submitter Profit Sharing Plan with cash or deferred arrangement (the "Volume Submitter Plan"). The Volume Submitter Plan obtained its latest opinion letter on March 31, 2014, in which the IRS stated that the Volume Submitter Plan, as then designed, was in compliance with the applicable requirements of the IRC.

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

**Lulu Press & Elizabeth Bradley Design 401k Plan
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Notes to Financial Statements

8. Risks and Uncertainties

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9. Subsequent Events

The Plan has evaluated subsequent events from the date of the statement of net assets available for benefits through _____. 2022, the date the financial statements were available to be issued.

ERISA-Required Supplemental Schedules

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**Lulu Press & Elizabeth Bradley Design 401k Plan
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Year Ended December 31, 2021
EIN\PN: 94-3419924\001**

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Lulu Press & Elizabeth Bradley Design 401k Plan
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Schedule H, line 4i-Schedule of Assets (Held at End of Year) December 31, 2021

EIN\PN: 94-3419924\001

(a) Party-in interest	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d)** Cost	(e) Current value
Mutual and Money Market Funds:				
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