

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>CONTINENTAL BATTERY 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2000</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/2000</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/2000</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>CONTINENTAL BATTERY COMPANY</u> <u>8585 N STEMMONS FWY</u> <u>SUITE 600</u> <u>DALLAS, TX 75247</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>75-0942847</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>214-347-4321</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>423990</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>75-0942847</u>	2c Plan Sponsor's telephone number <u>214-347-4321</u>	2d Business code (see instructions) <u>423990</u>	
2b Employer Identification Number (EIN) <u>75-0942847</u>					
2c Plan Sponsor's telephone number <u>214-347-4321</u>					
2d Business code (see instructions) <u>423990</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.	10/14/2022	TWILA DEKRUYF
	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		3b Administrator's EIN 3c Administrator's telephone number 	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name CONTINENTAL BATTERY COMPANY c Plan Name CONTINENTAL BATTERY 401K/PROFIT-SHARING PLAN		4b EIN 75-0942847 4d PN 001	
5 Total number of participants at the beginning of the plan year		5	720
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	699
a(2) Total number of active participants at the end of the plan year		6a(2)	748
b Retired or separated participants receiving benefits.....		6b	
c Other retired or separated participants entitled to future benefits		6c	29
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	777
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	
f Total. Add lines 6d and 6e		6f	777
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	362
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	36
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D 3H			
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>1</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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan CONTINENTAL BATTERY 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CONTINENTAL BATTERY COMPANY	D Employer Identification Number (EIN) 75-0942847

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

(a) Name of insurance carrier
AMERICAN UNITED LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
35-0145825	60895	G99965	0	01/01/2021	04/12/2021

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

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

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

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

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

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

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

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b	Balance at the end of the previous year	7b	1535081
c	Additions: (1) Contributions deposited during the year	7c(1)	121333
	(2) Dividends and credits.....	7c(2)	
	(3) Interest credited during the year.....	7c(3)	73019
	(4) Transferred from separate account.....	7c(4)	312088
	(5) Other (specify below)..... ▶ LOAN REPAYMENT	7c(5)	18913
	(6) Total additions	7c(6)	525353
d	Total of balance and additions (add lines 7b and 7c(6))	7d	2060434
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	62191
	(2) Administration charge made by carrier.....	7e(2)	70
	(3) Transferred to separate account.....	7e(3)	36318
	(4) Other (specify below)..... ▶ LOANS ISSUED AND TRANSFER TO OUTSIDE SOURCE	7e(4)	1961855
	(5) Total deductions	7e(5)	2060434
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 CONTINENTAL BATTERY 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CONTINENTAL BATTERY COMPANY	D Employer Identification Number (EIN) 75-0942847	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	29071	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLS FARGO CLEARING SERVICES LLC

23-2384840

(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?
27	ADVISOR	8212	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
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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:

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan CONTINENTAL BATTERY 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 CONTINENTAL BATTERY COMPANY		
D Employer Identification Number (EIN) 75-0942847		

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	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)	0	2003494
(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)	243313	323434
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	7953403	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)	0	9279484
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	1535081	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	9731797	11606412

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	9731797	11606412
---	-----------	---------	----------

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)	260214	
(B) Participants	2a(1)(B)	1262465	
(C) Others (including rollovers).....	2a(1)(C)	200255	
(2) Noncash contributions.....	2a(2)	0	1722934
(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)	146	
(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)	6533	
(F) Other	2b(1)(F)	29802	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		36481
(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)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(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)		555562
(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)		873320
c Other income.....	2c		-27562
d Total income. Add all income amounts in column (b) and enter total.....	2d		3160735
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1220839	
(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)		1220839
f Corrective distributions (see instructions).....	2f		12928
g Certain deemed distributions of participant loans (see instructions).....	2g		15073
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)	37280	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		37280
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1286120
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		1874615
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: LANE GORMAN TRUBITT PLLC

(2) EIN: 75-1044330

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		9518

	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		3000000
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?		X	
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?		X	
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	X		
4m	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	X		
4n	X		

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

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

A Name of plan CONTINENTAL BATTERY 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CONTINENTAL BATTERY COMPANY	D Employer Identification Number (EIN) 75-0942847

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 35-0145825	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes ☐ No ☐ N/A
If the plan is a defined benefit plan, go to line 8.	
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____	
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b Enter the amount contributed by the employer to the plan for this plan year	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes ☐ No ☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase ☐ Decrease ☐ Both ☐ No
--	---

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

b The corresponding number for the second preceding plan year.....

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

Financial Statements and Independent Auditor's Report

Continental Battery 401(k) Plan

For the years ended December 31, 2021 and 2020



LANE GORMAN TRUBITT, LLC
Accountants & Advisors

2626 Howell Street, Ste 700
Dallas, Texas 75204

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CONTINENTAL BATTERY 401(K) PLAN

DECEMBER 31, 2021 AND 2020

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Independent Auditor's Report

Plan Administrator and Participants
Continental Battery 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

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

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

Management has obtained certifications from qualified institutions as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

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

- the amounts and disclosures in the 2021 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting as described in Note 2 to the financial statements.
- the information in the 2021 financial statements referred to above related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Basis of Accounting for the 2021 Financial Statements

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements (Continued)

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 the modified cash basis of accounting.

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

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2021 and the supplemental Schedule of Delinquent Participant Contributions and Schedule of Reportable Transactions for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the 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 information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 13, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion and, accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements, other than that derived from the certified information, were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Lane Gorman Trubitt LLC

Dallas, Texas
October 13, 2022

Continental Battery 401(k) Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
(Modified Cash Basis)
December 31,

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments at fair value:		
Interest-bearing cash	\$ 2,003,494	\$ -
Mutual funds	9,279,484	-
Pooled separate accounts	-	7,953,403
Investments at contract value:		
Insurance company general account funds	<u>-</u>	<u>1,535,081</u>
Total investments	11,282,978	9,488,484
Notes receivable from participants	<u>323,434</u>	<u>243,313</u>
Total assets	11,606,412	9,731,797
LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 11,606,412</u>	<u>\$ 9,731,797</u>

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

Continental Battery 401(k) Plan
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(Modified Cash Basis)
Years ended December 31,

	<u>2021</u>	<u>2020</u>
ADDITIONS		
Investment income:		
Interest and dividends	\$ 693,739	\$ 17,714
Interest from participant loans	6,533	6,838
Net appreciation in fair value of investments	737,529	1,304,063
Contributions:		
Participant	1,262,465	795,532
Rollover	200,255	2,319,207
Rollover - noncash	-	15,211
Employer	260,214	168,867
Employer - other	-	74,173
Total additions	<u>3,160,735</u>	<u>4,701,605</u>
DEDUCTIONS		
Benefit payments to participants	1,248,840	1,822,059
Administrative expenses	<u>37,280</u>	<u>-</u>
Total deductions	<u>1,286,120</u>	<u>1,822,059</u>
NET INCREASE	1,874,615	2,879,546
Net assets available for benefits at:		
Beginning of year	<u>9,731,797</u>	<u>6,852,251</u>
End of year	<u>\$ 11,606,412</u>	<u>\$ 9,731,797</u>

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

Continental Battery 401(k) Plan
NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN

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

General

The Plan is a defined contribution plan established by Continental Battery Company under the provision of Section 401(a) of the Internal Revenue Code (“IRC”), which includes a qualified cash or deferred arrangement as described in Section 401(k) of the IRC, for the benefit of eligible employees.

The Plan covers substantially all employees of Continental Battery Company and participating employers (collectively the “Company” or “Plan Administrator”) except those employees covered under collective bargaining agreements that do not provide for plan participation, leased employees, and non-resident aliens.

All employees of the Company are eligible to participate, provided they are at least 21 years of age. The Plan is subject to the provision of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Plan Administration

The Plan is administered by the Company. The duties of the Plan Administrator are to oversee the operations and administration of the Plan in accordance with the specific terms of the Plan, provide for prudent investment of Plan assets and keeping accurate records and reports. American United Life Insurance Company (“AUL”) was the Custodian of the Plan’s assets from January 1, 2021 through April 11, 2021. On April 12, 2021, the Plan transferred these duties to Fidelity Management Trust Company (“Fidelity”) who was the Custodian through December 31, 2021. The Plan’s Custodians are responsible for the custody and management of the Plan’s assets.

Plan Restatement

Effective April 12, 2021 the Plan adopted the Fidelity Basic Plan Document No. 17. Fidelity Management Trust Company will serve as Custodian of the Plan going forward from the effective date, with the main purpose of the restatement being to adopt the pre-approved volume submitter plan with the Plan’s new custodian.

Further, the plan’s name was changed to Continental Battery 401(k) Plan from the previous plan name of Continental Battery 401(k) / Profit-Sharing Plan.

Contributions

Each year, participants may contribute up to 100 percent of pretax annual compensation as defined in the Plan, subject to the dollar limitation under §402(g) of the IRC. The Plan permits pre-tax and after-tax (Roth) deferral contributions. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also make rollover contributions representing distributions from other eligible retirement plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

The Company may make matching contributions equal to a discretionary percentage of the participant’s elective deferral. In determining the matching contribution, only elective deferrals up to a discretionary percentage of a participant’s contribution, or a discretionary dollar amount will be matched, with the percentage or dollar amount to be determined by the Company on a uniform basis to all participants. Additional profit sharing amounts (non-elective contributions) may be contributed at the option of the Company’s board of directors. Contributions are subject to certain limitations. Participants are eligible for matching contributions only if they make deferral contributions. Participants are eligible to receive non-elective contributions if they are an active participant during the plan year and complete 501 hours of service or employed at the end of the plan year.

The Company may designate all or a portion of employer contributions as qualified matching employer contributions and allocate them to certain non-highly compensated employees to help the Plan pass one or more annually required non-discrimination tests.

Continental Battery 401(k) Plan
NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN (Continued)

Participant Accounts

Individual accounts are maintained for each of the Plan's participants to reflect the participant's contributions and related employer matching and other contributions, as well as the participant's share of investment income, appreciation (depreciation) and any related administrative expenses and distributions. The participant determines both the amount to be invested and the allocation of the investment to one or more of the investment alternatives. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of vesting service, as defined in the Plan. A participant is 100 percent vested after five years of credited service, unless they do not have an hour of service on or after March 1, 2019, which will result in a six-year vesting period. Full and immediate vesting will also occur upon death or total and permanent disability, as defined in the Plan. Participants who leave the Company before they are fully vested in the Company's contributions forfeit their non-vested portion.

Notes Receivable from Participants

Participant loans are permitted by the provisions of the Plan. In addition, rollover loans from an employee who is otherwise eligible to roll over his or her benefit from another eligible employer plan are allowed subject to certain criteria. For the years ended December 31, 2021 and 2020, \$- and \$15,211 of rollover loans were received by the Plan, respectively and are recorded as rollover – noncash contributions in the accompanying statements of changes in net assets available for benefits. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2021 and 2020.

Investment Options

Upon enrollment in the Plan, a participant may direct the contributions made to the Plan to any one or more of the investment alternatives maintained by the Custodians, determined at the discretion of the participant and in such multiples as the participant prescribes. A participant may change his or her investment direction with respect to future contributions or redirect the investment of his or her account balances.

Payment of Benefits

On retirement, death, disability, or termination of service a participant (or participant's beneficiary in the event of death) may leave their account in the Plan if their account balance is greater than \$5,000, or may elect to receive a lump-sum payment, or as a direct rollover to another qualified plan equal to the participant's vested account balance. Participants are allowed to withdraw employee account balances prior to termination of their employment under certain conditions as specified in the Plan. Benefits are recorded when paid.

Forfeited Accounts

Forfeitures represent unvested portions of terminated participants' accounts. These accounts may be used to reduce future employer contributions. At December 31, 2021 and 2020, forfeited accounts totaled \$14,641 and \$-, respectfully. For the years ended December 31, 2021 and 2020, forfeitures of \$34,607 and \$26,968 were used to reduce employer contributions, respectively.

Continental Battery 401(k) Plan
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

Method of Accounting

The accounting records of the Plan are maintained on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America ("GAAP"). Under this basis, revenues are recognized when received rather than when earned, and expenses are recognized when paid rather than when incurred. Accordingly, the financial statements are not intended to present the net assets available for benefits and changes in net assets available for benefits of the Plan in conformity with GAAP.

Administrative Expenses

Certain administrative expenses of the Plan are paid by the Plan. The remaining administrative expenses are paid by the Company. The Plan has no obligation to reimburse the Company for the expenses paid by the Company. Plan expenses paid by the Company are not included in these financial statements. Investment management fees and operating expenses charged to the Plan for investments in the various funds are deducted from income earned on a daily basis and are reflected as a component of net appreciation (depreciation) in fair values of investments.

Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are stated at fair value, with the exception of the fully benefit-responsive investments. Changes in fair value are reflected in operations. Pooled separate account funds are valued at the net asset value of units held by the Plan at year-end. The net asset value is based on the market value of the underlying investments and as supported by the unit prices of actual purchase and sale transactions occurring as of or close to the financial statement date, or as determined by the Custodian. Mutual funds represent investments with various investment managers. The respective fair values of these investments are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Purchases and sales of investments are recorded on the trade-date basis. Interest income is recorded when received. Dividends are recorded on the ex-dividend date. The net appreciation of investments includes realized gains and losses on sales during the year and current changes in unrealized appreciation in the market value of investments held at year-end. Interest-bearing cash represents investments in money market funds. The respective fair values of these investments are also determined by reference to the funds' underlying assets, which are principally cash, cash equivalents and short-term debt based securities. Shares held in mutual funds and money market funds are traded on national securities exchanges and are valued at the net asset value at year-end.

Contract value is the relevant measurement attribute for that portion of net assets available for benefits attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for benefits present the investment contracts on a contract value basis only for the year ended December 31, 2020.

Corrective Contributions and Distributions

Operational errors related to the Plan or excess contributions to the Plan may occur. Upon identifying the matter, the Company determines the appropriate action to take in order to maintain the tax exempt status of the Plan. As a result, corrective distributions or corrective contributions may be required. Corrective contributions are determined under the appropriate program as allowed and are recorded as an employer contribution – other, in the year in which the contribution is made to the Plan. Corrective distributions resulting from excess contributions are recorded in the year in which the excess contributions are distributed and are recorded as benefit payments to participants.

Continental Battery 401(k) Plan
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Risks and Uncertainties

The Plan provides for investments in various investment securities with different investment strategies, which, in general, are exposed to various risks, such as interest rate, credit, foreign investment, active management, and overall market volatility risks. Market risks include global events, which could impact the value of investment securities, such as a pandemic or international conflict. The Plan attempts to limit these risks by authorizing and offering participants a broad range of investment options that are invested in high quality securities or are offered and administered by reputable and known investment companies. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits. The Plan's exposure to a concentration of risk is limited by the diversification of investments across multiple investment fund options. Additionally, the investments within each investment fund option are further diversified into varied financial instruments.

Market conditions have resulted in an unusually high degree of volatility and increased the risks and may affect the short-term liquidity associated with certain investments held by the Plan which could impact the value of investments after the date of these financial statements. Because the values of individual investments fluctuate with market conditions, the amount of gains or losses that will be recognized in subsequent periods, if any, cannot be determined.

3. INVESTMENT CONTRACT WITH INSURANCE COMPANY

Pooled Separate Account Funds

Through April 11, 2021, the Plan had an investment contract with American United Life Insurance Company ("AUL"). AUL maintains certain investments in a pooled separate account. Assets of this contract are invested in shares of the specific funds elected in the contract application. The account is credited with earnings on the underlying investments and charged for Plan withdrawals and administrative expenses charged by AUL. Each of the pooled separate accounts invests in stocks, fixed securities or in single mutual funds, which are generally identified in the name of the pooled separate account. The investment strategies of these pooled separate accounts are consistent with each of the stocks, fixed securities and single mutual funds identified in the name of the fund. Each pooled separate account provides for daily redemptions by the Plan with no advance notice requirements, and has redemption prices that are determined by the net asset value.

Insurance Company General Funds

Through April 11, 2021, the Plan had a benefit-responsive investment contract with AUL. AUL maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for Plan withdrawals and administrative expenses charged by AUL. The contract is included in the financial statements at contract value. Interest is earned at the higher of the rate guaranteed under the contract or the current rates established and declared in advance by AUL. Interest rates are determined quarterly by AUL. The AUL Alternate fixed account is backed by AUL's general account. The AUL general account is invested in a conservatively managed, well diversified portfolio consisting predominately of fixed-income investments (bonds, mortgages, and private placement) where the objective is to maximize long-term, risk adjusted returns.

Interest was credited on contract balances using a single "portfolio rate" approach. Under this methodology, a single interest crediting rate is applied to all contributions made to the product regardless of the timing of those contributions. Interest crediting rates are reviewed on a semi-annual basis for resetting. The net interest crediting rate under the contract was 1.39%, as of December 31, 2020. The Plan divested from the investment contract upon changing the Plan's custodian from AUL to Fidelity on April 12, 2021.

Continental Battery 401(k) Plan
NOTES TO FINANCIAL STATEMENTS

4. INFORMATION CERTIFIED BY THE PLAN'S CUSTODIANS (UNAUDITED)

The Plan Administrator has elected the method of annual reporting compliance permitted by Section 2520.103-8 of the United States Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Custodians have certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate as of and for the years ended December 31:

	2021	2020
Investments at fair value:		
Interest-bearing cash	\$ 2,003,494	\$ -
Mutual funds	9,279,484	-
Pooled separate accounts	-	7,953,403
Investments at contract value:		
Insurance company general account funds	-	1,535,081
Notes receivable from participants	323,434	243,313
	<u>\$ 11,606,412</u>	<u>\$ 9,731,797</u>
Investment income:		
Interest and dividends (including interest from participant loans)	\$ 700,272	\$ 24,552
Net appreciation in fair value of investments	737,529	1,304,063
	<u>\$ 1,437,801</u>	<u>\$ 1,328,615</u>

5. FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of the observable inputs and minimize the use of unobservable inputs. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. For the years ended December 31, 2021 and 2020, there were no significant transfers in or out of levels 1, 2 or 3.

Continental Battery 401(k) Plan
NOTES TO FINANCIAL STATEMENTS

5. FAIR VALUE MEASUREMENTS (Continued)

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

Mutual funds: Valued at the net asset value (“NAV”) of shares held by the Plan at year-end.

Interest-bearing cash: Valued at the NAV of money market fund shares held by the Plan at year-end.

Pooled separate accounts: Valued, as a practical expedient, at the NAV of units held by the Plan at year-end. The NAV of these accounts is based on the fair value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of units outstanding. The NAV is calculated based on a compilation of primarily observable market information. The number of units of the fund that are outstanding on the calculation date is derived from observable purchase and redemption activity in the fund. The NAV is not a publicly-quoted price in an active market.

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

The following table sets forth by level, within the fair value hierarchy, the Plan’s assets measured at fair value on a recurring basis as of December 31, 2021:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 9,279,484	\$ -	\$ -	\$ 9,279,484
Interest-bearing cash	2,003,494	-	-	2,003,494
Total assets in the fair value hierarchy	<u>\$ 11,282,978</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,282,978</u>

The following table sets forth by level, within the fair value hierarchy, the Plan’s assets measured at fair value on a recurring basis as of December 31, 2020:

	Level 1	Level 2	Level 3	Total
Total assets in the fair value hierarchy	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	\$ -
Pooled separate accounts (a)				7,953,403
Total investments at fair value				<u>\$ 7,953,403</u>

- (a) These investments are valued using net asset value as a practical expedient, and therefore have not been classified in the fair value hierarchy table. The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

6. REPORTABLE TRANSACTIONS

During the year ended December 31, 2021, the Company inadvertently failed to deposit \$1,674 of participant deferrals within the required time frame as stated by the United States Department of Labor (“DOL”), all of which remains uncorrected. The DOL considers late deposits to be prohibited transactions.

During the year ended December 31, 2020, the Company inadvertently failed to deposit \$7,668, of which \$7,668 remains uncorrected as of December 31, 2021, of participant deferrals within the required time frame as stated by the United States Department of Labor (“DOL”). The DOL considers late deposits to be prohibited transactions.

During the year ended December 31, 2019, the Company inadvertently failed to deposit \$4,912, of which \$4,736 was corrected in 2019 and \$176 remains uncorrected as of December 31, 2021, of participant deferrals within the required time frame as stated by the DOL. The DOL considers late deposits to be prohibited transactions.

Continental Battery 401(k) Plan
NOTES TO FINANCIAL STATEMENTS

6. REPORTABLE TRANSACTIONS (Continued)

During the year ended December 31, 2021, the Plan had one reportable purchase and one reportable sale of an investment exceeding 5% of plan assets as part of the change in custodian to Fidelity. The Plan sold its investment in American United Life Insurance Company Alternate Fixed Account with a selling price equal to cost and current value of \$1,961,645. Those funds were immediately used to purchase an investment in the Fidelity Government Money Market Fund Class K6 for \$1,961,645.

During the years ended December 31, 2021 and 2020, there were no other reportable transactions, investment assets acquired and disposed of within the Plan, or non-exempt transactions with parties-in-interest which would require supplemental presentation under DOL regulations.

7. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by affiliates of the Custodians and the third-party administrator and therefore, these transactions qualify as party-in-interest transactions. Such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA.

8. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company 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 the IRC. The Plan provides for full and immediate vesting of all participant rights upon termination of the Plan.

9. TAX STATUS

Effective April 12, 2021, the Company adopted the Fidelity Management and Research Company Volume Submitter Defined Contribution Plan (Fidelity Basic Plan Document No. 17 and the Adoption Agreement together comprise the Volume Submitter Defined Contribution Plan). The Internal Revenue Service ("IRS") has issued an advisory letter dated March 31, 2014 stating that the plan is acceptable under Section 401 of the IRC for use by employers for the benefit of their employees. The Company is relying on the advisory letter (in accordance with Announcement 2011-49) that the Plan meets the qualification requirements of the IRC. Although the Plan has been amended since receiving the opinion letter, the Company believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Prior to April 12, 2021, the Company had adopted the OneAmerica Financial Partners, Inc. Defined Contribution Volume Submitter Plan. The IRS has issued an opinion letter dated March 31, 2014 stating that the plan is acceptable under section 401 of the IRC for use by employers for the benefit of their employees. The Company is relying on the opinion letter (in accordance with Announcement 2011-49) that the Plan meets the qualification requirements of the IRC. Although the Plan has been amended since receiving the opinion letter, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Plan management evaluates tax positions taken by the Plan and recognizes 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 Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Continental Battery 401(k) Plan
NOTES TO FINANCIAL STATEMENTS

10. CHANGES IN PLAN OPERATIONS

Effective January 1, 2020, certain administrative defaults for the Plan were updated to be in accordance with final regulations of the Setting Every Community Up for Retirement Enhancement (“SECURE”) Act of 2019. These changes included altering the age at which required minimum distributions must begin for participants. If a participant reached the age of 70½ prior to 2020, then the prior rule of age 70½ applies. If a participant reaches the age of 70½ during 2020 or later, that participant must now take his or her first required minimum distribution after reaching the age of 72. Formal amendments to the Plan document to reflect these operational changes will be executed prior to the deadline set forth by the SECURE Act, which is December 31, 2022 for calendar year-end plans. On August 3, 2022, the IRS announced in Notice 2022-33 that it is extending the deadline for amending a retirement plan to reflect the provisions of the SECURE Act. The extended deadline under this notice is December 31, 2025.

On March 27, 2020, in response to COVID-19, Congress passed into law the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”). The CARES Act provides several relief provisions temporarily available to qualified retirement plans and their participants which includes a penalty free coronavirus-related distribution for qualifying individuals, increased loan limits and up to a one-year deferral of loan repayments for qualifying individuals, and a waiver for minimum required distributions otherwise required to be made in the 2020 calendar year. For purposes of receiving a coronavirus-related distribution or loan, a “qualifying individual” is defined as an individual who is diagnosed with COVID-19, whose spouse or dependent is diagnosed with COVID-19, or who, as a result of COVID-19, experiences adverse financial consequences as a result of being quarantined, furloughed or laid off, having work hours reduced, being unable to work due to lack of child care, or other factors as determined by the Secretary of the Treasury.

Plan management has evaluated the optional provisions of the CARES Act and has implemented the following provisions: (1) coronavirus-related distributions for qualifying individuals up to \$100,000; (2) increased loan limits for qualifying individuals to the lesser of (i) \$100,000 or (ii) 100% of the participant’s vested account balance; (3) deferral of the period for loan repayments, if applicable, up to one year (at which point the loan will be re-amortized); and (4) waiver of required minimum distributions otherwise payable during calendar year 2020. Formal amendments to the Plan document for these changes in Plan operations will be executed prior to the deadline set forth by the CARES Act, which is December 31, 2022 for calendar year-end plans. On August 3, 2022, the IRS announced in Notice 2022-33 that it is extending the deadline for amending a retirement plan to reflect the provisions of Section 2203 of the CARES Act, which includes a temporary waiver of minimum required distributions for certain retirement plans and accounts. The extended deadline under this notice is December 31, 2025. On September 26, 2022, the IRS announced in Notice 2022-45 that it is extending the deadline for amending a retirement plan to reflect the provisions of Section 2202 of the CARES Act, which includes coronavirus-related distributions and changes in loan limits and repayment requirements. The extended deadline under this notice is also December 31, 2025 for calendar year-end plans.

11. SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 13, 2022, the date the financial statements were available to be issued.

Effective April 1, 2022, the Plan was amended to cover substantially all employees of the Companies who have completed 30 days of service, as defined, provided they are at least 18 years of age.

Effective May 1, 2022, the Company adopted the Fidelity Management and Research Company Volume Submitter Defined Contribution Plan (Basic Plan Document No. 17) with the related adoption agreement, which incorporated all prior plan amendments into one plan document. As part of restatement, the Plan was amended to reflect certain provisions of the Bipartisan Budget Act of 2018 and related guidance, to make the plan documents consistent with the plan operations as a part of the Cycle 3 restatements required by the regulations. Changes to the Plan relate to the treatment of hardship distributions which included (1) elimination of the six-month hardship suspension period, (2) elimination of the requirement for a participant to first take available plan loans prior to a hardship withdrawal, and (3) allowance of additional contribution types and their earnings to be included in the hardship calculation.

Effective July 1, 2022, the Plan merged with the Battery Systems, Inc. 401k Plan and the Royal Battery 401k Plan. The assets transfer into the Plan as a part of the merger increased net assets by \$31,500,202.

SUPPLEMENTAL INFORMATION

Continental Battery 401(k) Plan
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Form 5500, Schedule H, Line 4i
EIN: 75-0942847
Plan Number: 001
December 31, 2021

(a)	(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
		<u>INTEREST-BEARING CASH</u>		
*	Fidelity	Fidelity Government Money Market Fund Class K6	**	\$ 2,003,494
		<u>MUTUAL FUNDS</u>		
	American Century Investments	American Century Ultra Fund Class R-6	**	1,724,325
	American Funds	American Funds 2010 Target Date Retirement Fund Class R-6	**	212,841
	American Funds	American Funds 2015 Target Date Retirement Fund Class R-6	**	5,327
	American Funds	American Funds 2020 Target Date Retirement Fund Class R-6	**	91,104
	American Funds	American Funds 2025 Target Date Retirement Fund Class R-6	**	876,950
	American Funds	American Funds 2030 Target Date Retirement Fund Class R-6	**	706,586
	American Funds	American Funds 2035 Target Date Retirement Fund Class R-6	**	197,662
	American Funds	American Funds 2040 Target Date Retirement Fund Class R-6	**	130,341
	American Funds	American Funds 2045 Target Date Retirement Fund Class R-6	**	157,778
	American Funds	American Funds 2050 Target Date Retirement Fund Class R-6	**	182,764
	American Funds	American Funds 2055 Target Date Retirement Fund Class R-6	**	562,469
	American Funds	American Funds 2060 Target Date Retirement Fund Class R-6	**	192,892
	American Funds	American Funds 2065 Target Date Retirement Fund Class R-6	**	2,704
	American Funds	American Funds American High-Income Trust Class R-6	**	220,688
	American Funds	American Funds Capital World Growth and Income Fund Class R-6	**	117,117
	American Funds	American Funds EuroPacific Growth Fund Class R-6	**	71,760
	American Funds	American Funds Intermediate Bond Fund of America Class R-6	**	17,275
	American Funds	American Funds The Growth Fund of America Class R-6	**	194,272
	Dimensional Fund Advisor	Dimensional Fund Advisor U.S. Targeted Value Portfolio Institutional Class	**	19,540
*	Fidelity	Fidelity 500 Index Fund	**	921,639
	Goldman Sachs	Goldman Sachs Mid Cap Value Fund Class R-6	**	311,434
	Goldman Sachs	Goldman Sachs Small Cap Value Fund Class R-6	**	460,863
	Invesco	Invesco Developing Markets Fund Class R-6	**	67,010
	Janus Henderson	Janus Henderson Balanced Fund Class N	**	228,428
	Janus Henderson	Janus Henderson Flexible Bond Fund Class N	**	314,574
	Massachusetts Financial Services	Massachusetts Financial Services Mid Cap Value Fund Class R-6	**	117,054
	Pioneer Fund	Pioneer Equity Income Fund Class K	**	269,979
	T. Rowe Price	T. Rowe Price Equity Income Fund Class I	**	368,928
	Vanguard	Vanguard Mid-Cap Growth Fund Investor Shares	**	535,180
				<u>9,279,484</u>
		<u>NOTES RECEIVABLE FROM PARTICIPANTS</u>		
*	Participant loans	Interest rates ranging from 3.00% to 4.25%, maturing through January 2027	\$ -	<u>323,434</u>
				<u>\$ 11,606,412</u>

* Column (a) indicates each entity known to be a party-in-interest

** Cost information is omitted when reporting investments that are participant directed

Continental Battery 401(k) Plan
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
Form 5500, Schedule H, Part IV, Line 4a
EIN: 75-0942847
Plan Number: 001
For the year ended December 31, 2021

Total that Constitute Prohibited Transactions					
Plan Year	Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002- 51
2021	\$ 1,674	\$ 1,674 *	\$ -	\$ -	\$ -
2020	\$ 7,668	\$ 7,668 *	\$ -	\$ -	\$ -
2019	\$ 176	\$ 176 *	\$ -	\$ -	\$ -

* - Represents delinquent participant elective deferral contributions that will be deposited in trust later than the applicable ERISA timely deposit deadline.

Continental Battery 401(k) Plan
SCHEDULE OF REPORTABLE TRANSACTIONS
Form 5500, Schedule H, Part IV, Line 4j
EIN: 75-0942847
Plan Number: 001
Year ended December 31, 2021

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Category (i): Single transactions in excess of 5% of the current value of Plan assets:						
American United Life Insurance Company	Alternate Fixed Account	\$ -	\$ 1,961,645	\$ 1,961,645	\$ 1,961,645	\$ -
Fidelity	Fidelity Government Money Market Fund	\$ 1,961,645	\$ -	\$ -	\$ -	\$ -

See Independent Auditor's Report.

Financial Statements and Independent Auditor's Report

Continental Battery 401(k) Plan

For the years ended December 31, 2021 and 2020



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CONTINENTAL BATTERY 401(K) PLAN

DECEMBER 31, 2021 AND 2020

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Independent Auditor's Report

Plan Administrator and Participants
Continental Battery 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

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

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

Management has obtained certifications from qualified institutions as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

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

- the amounts and disclosures in the 2021 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting as described in Note 2 to the financial statements.
- the information in the 2021 financial statements referred to above related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Basis of Accounting for the 2021 Financial Statements

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements (Continued)

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 the modified cash basis of accounting.

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

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2021 and the supplemental Schedule of Delinquent Participant Contributions and Schedule of Reportable Transactions for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the 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 information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 13, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion and, accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements, other than that derived from the certified information, were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Lane Gorman Trubitt LLC

Dallas, Texas
October 13, 2022

Continental Battery 401(k) Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
(Modified Cash Basis)
December 31,

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments at fair value:		
Interest-bearing cash	\$ 2,003,494	\$ -
Mutual funds	9,279,484	-
Pooled separate accounts	-	7,953,403
Investments at contract value:		
Insurance company general account funds	<u>-</u>	<u>1,535,081</u>
Total investments	11,282,978	9,488,484
Notes receivable from participants	<u>323,434</u>	<u>243,313</u>
Total assets	11,606,412	9,731,797
LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 11,606,412</u>	<u>\$ 9,731,797</u>

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

Continental Battery 401(k) Plan
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(Modified Cash Basis)
Years ended December 31,

	<u>2021</u>	<u>2020</u>
ADDITIONS		
Investment income:		
Interest and dividends	\$ 693,739	\$ 17,714
Interest from participant loans	6,533	6,838
Net appreciation in fair value of investments	737,529	1,304,063
Contributions:		
Participant	1,262,465	795,532
Rollover	200,255	2,319,207
Rollover - noncash	-	15,211
Employer	260,214	168,867
Employer - other	-	74,173
Total additions	<u>3,160,735</u>	<u>4,701,605</u>
DEDUCTIONS		
Benefit payments to participants	1,248,840	1,822,059
Administrative expenses	<u>37,280</u>	<u>-</u>
Total deductions	<u>1,286,120</u>	<u>1,822,059</u>
NET INCREASE	1,874,615	2,879,546
Net assets available for benefits at:		
Beginning of year	<u>9,731,797</u>	<u>6,852,251</u>
End of year	<u>\$ 11,606,412</u>	<u>\$ 9,731,797</u>

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

Continental Battery 401(k) Plan
NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN

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

General

The Plan is a defined contribution plan established by Continental Battery Company under the provision of Section 401(a) of the Internal Revenue Code (“IRC”), which includes a qualified cash or deferred arrangement as described in Section 401(k) of the IRC, for the benefit of eligible employees.

The Plan covers substantially all employees of Continental Battery Company and participating employers (collectively the “Company” or “Plan Administrator”) except those employees covered under collective bargaining agreements that do not provide for plan participation, leased employees, and non-resident aliens.

All employees of the Company are eligible to participate, provided they are at least 21 years of age. The Plan is subject to the provision of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Plan Administration

The Plan is administered by the Company. The duties of the Plan Administrator are to oversee the operations and administration of the Plan in accordance with the specific terms of the Plan, provide for prudent investment of Plan assets and keeping accurate records and reports. American United Life Insurance Company (“AUL”) was the Custodian of the Plan’s assets from January 1, 2021 through April 11, 2021. On April 12, 2021, the Plan transferred these duties to Fidelity Management Trust Company (“Fidelity”) who was the Custodian through December 31, 2021. The Plan’s Custodians are responsible for the custody and management of the Plan’s assets.

Plan Restatement

Effective April 12, 2021 the Plan adopted the Fidelity Basic Plan Document No. 17. Fidelity Management Trust Company will serve as Custodian of the Plan going forward from the effective date, with the main purpose of the restatement being to adopt the pre-approved volume submitter plan with the Plan’s new custodian.

Further, the plan’s name was changed to Continental Battery 401(k) Plan from the previous plan name of Continental Battery 401(k) / Profit-Sharing Plan.

Contributions

Each year, participants may contribute up to 100 percent of pretax annual compensation as defined in the Plan, subject to the dollar limitation under §402(g) of the IRC. The Plan permits pre-tax and after-tax (Roth) deferral contributions. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also make rollover contributions representing distributions from other eligible retirement plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

The Company may make matching contributions equal to a discretionary percentage of the participant’s elective deferral. In determining the matching contribution, only elective deferrals up to a discretionary percentage of a participant’s contribution, or a discretionary dollar amount will be matched, with the percentage or dollar amount to be determined by the Company on a uniform basis to all participants. Additional profit sharing amounts (non-elective contributions) may be contributed at the option of the Company’s board of directors. Contributions are subject to certain limitations. Participants are eligible for matching contributions only if they make deferral contributions. Participants are eligible to receive non-elective contributions if they are an active participant during the plan year and complete 501 hours of service or employed at the end of the plan year.

The Company may designate all or a portion of employer contributions as qualified matching employer contributions and allocate them to certain non-highly compensated employees to help the Plan pass one or more annually required non-discrimination tests.

Continental Battery 401(k) Plan
NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN (Continued)

Participant Accounts

Individual accounts are maintained for each of the Plan's participants to reflect the participant's contributions and related employer matching and other contributions, as well as the participant's share of investment income, appreciation (depreciation) and any related administrative expenses and distributions. The participant determines both the amount to be invested and the allocation of the investment to one or more of the investment alternatives. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of vesting service, as defined in the Plan. A participant is 100 percent vested after five years of credited service, unless they do not have an hour of service on or after March 1, 2019, which will result in a six-year vesting period. Full and immediate vesting will also occur upon death or total and permanent disability, as defined in the Plan. Participants who leave the Company before they are fully vested in the Company's contributions forfeit their non-vested portion.

Notes Receivable from Participants

Participant loans are permitted by the provisions of the Plan. In addition, rollover loans from an employee who is otherwise eligible to roll over his or her benefit from another eligible employer plan are allowed subject to certain criteria. For the years ended December 31, 2021 and 2020, \$- and \$15,211 of rollover loans were received by the Plan, respectively and are recorded as rollover – noncash contributions in the accompanying statements of changes in net assets available for benefits. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2021 and 2020.

Investment Options

Upon enrollment in the Plan, a participant may direct the contributions made to the Plan to any one or more of the investment alternatives maintained by the Custodians, determined at the discretion of the participant and in such multiples as the participant prescribes. A participant may change his or her investment direction with respect to future contributions or redirect the investment of his or her account balances.

Payment of Benefits

On retirement, death, disability, or termination of service a participant (or participant's beneficiary in the event of death) may leave their account in the Plan if their account balance is greater than \$5,000, or may elect to receive a lump-sum payment, or as a direct rollover to another qualified plan equal to the participant's vested account balance. Participants are allowed to withdraw employee account balances prior to termination of their employment under certain conditions as specified in the Plan. Benefits are recorded when paid.

Forfeited Accounts

Forfeitures represent unvested portions of terminated participants' accounts. These accounts may be used to reduce future employer contributions. At December 31, 2021 and 2020, forfeited accounts totaled \$14,641 and \$-, respectfully. For the years ended December 31, 2021 and 2020, forfeitures of \$34,607 and \$26,968 were used to reduce employer contributions, respectively.

Continental Battery 401(k) Plan
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

Method of Accounting

The accounting records of the Plan are maintained on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America ("GAAP"). Under this basis, revenues are recognized when received rather than when earned, and expenses are recognized when paid rather than when incurred. Accordingly, the financial statements are not intended to present the net assets available for benefits and changes in net assets available for benefits of the Plan in conformity with GAAP.

Administrative Expenses

Certain administrative expenses of the Plan are paid by the Plan. The remaining administrative expenses are paid by the Company. The Plan has no obligation to reimburse the Company for the expenses paid by the Company. Plan expenses paid by the Company are not included in these financial statements. Investment management fees and operating expenses charged to the Plan for investments in the various funds are deducted from income earned on a daily basis and are reflected as a component of net appreciation (depreciation) in fair values of investments.

Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are stated at fair value, with the exception of the fully benefit-responsive investments. Changes in fair value are reflected in operations. Pooled separate account funds are valued at the net asset value of units held by the Plan at year-end. The net asset value is based on the market value of the underlying investments and as supported by the unit prices of actual purchase and sale transactions occurring as of or close to the financial statement date, or as determined by the Custodian. Mutual funds represent investments with various investment managers. The respective fair values of these investments are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Purchases and sales of investments are recorded on the trade-date basis. Interest income is recorded when received. Dividends are recorded on the ex-dividend date. The net appreciation of investments includes realized gains and losses on sales during the year and current changes in unrealized appreciation in the market value of investments held at year-end. Interest-bearing cash represents investments in money market funds. The respective fair values of these investments are also determined by reference to the funds' underlying assets, which are principally cash, cash equivalents and short-term debt based securities. Shares held in mutual funds and money market funds are traded on national securities exchanges and are valued at the net asset value at year-end.

Contract value is the relevant measurement attribute for that portion of net assets available for benefits attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for benefits present the investment contracts on a contract value basis only for the year ended December 31, 2020.

Corrective Contributions and Distributions

Operational errors related to the Plan or excess contributions to the Plan may occur. Upon identifying the matter, the Company determines the appropriate action to take in order to maintain the tax exempt status of the Plan. As a result, corrective distributions or corrective contributions may be required. Corrective contributions are determined under the appropriate program as allowed and are recorded as an employer contribution – other, in the year in which the contribution is made to the Plan. Corrective distributions resulting from excess contributions are recorded in the year in which the excess contributions are distributed and are recorded as benefit payments to participants.

Continental Battery 401(k) Plan
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Risks and Uncertainties

The Plan provides for investments in various investment securities with different investment strategies, which, in general, are exposed to various risks, such as interest rate, credit, foreign investment, active management, and overall market volatility risks. Market risks include global events, which could impact the value of investment securities, such as a pandemic or international conflict. The Plan attempts to limit these risks by authorizing and offering participants a broad range of investment options that are invested in high quality securities or are offered and administered by reputable and known investment companies. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits. The Plan's exposure to a concentration of risk is limited by the diversification of investments across multiple investment fund options. Additionally, the investments within each investment fund option are further diversified into varied financial instruments.

Market conditions have resulted in an unusually high degree of volatility and increased the risks and may affect the short-term liquidity associated with certain investments held by the Plan which could impact the value of investments after the date of these financial statements. Because the values of individual investments fluctuate with market conditions, the amount of gains or losses that will be recognized in subsequent periods, if any, cannot be determined.

3. INVESTMENT CONTRACT WITH INSURANCE COMPANY

Pooled Separate Account Funds

Through April 11, 2021, the Plan had an investment contract with American United Life Insurance Company ("AUL"). AUL maintains certain investments in a pooled separate account. Assets of this contract are invested in shares of the specific funds elected in the contract application. The account is credited with earnings on the underlying investments and charged for Plan withdrawals and administrative expenses charged by AUL. Each of the pooled separate accounts invests in stocks, fixed securities or in single mutual funds, which are generally identified in the name of the pooled separate account. The investment strategies of these pooled separate accounts are consistent with each of the stocks, fixed securities and single mutual funds identified in the name of the fund. Each pooled separate account provides for daily redemptions by the Plan with no advance notice requirements, and has redemption prices that are determined by the net asset value.

Insurance Company General Funds

Through April 11, 2021, the Plan had a benefit-responsive investment contract with AUL. AUL maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for Plan withdrawals and administrative expenses charged by AUL. The contract is included in the financial statements at contract value. Interest is earned at the higher of the rate guaranteed under the contract or the current rates established and declared in advance by AUL. Interest rates are determined quarterly by AUL. The AUL Alternate fixed account is backed by AUL's general account. The AUL general account is invested in a conservatively managed, well diversified portfolio consisting predominately of fixed-income investments (bonds, mortgages, and private placement) where the objective is to maximize long-term, risk adjusted returns.

Interest was credited on contract balances using a single "portfolio rate" approach. Under this methodology, a single interest crediting rate is applied to all contributions made to the product regardless of the timing of those contributions. Interest crediting rates are reviewed on a semi-annual basis for resetting. The net interest crediting rate under the contract was 1.39%, as of December 31, 2020. The Plan divested from the investment contract upon changing the Plan's custodian from AUL to Fidelity on April 12, 2021.

Continental Battery 401(k) Plan
NOTES TO FINANCIAL STATEMENTS

4. INFORMATION CERTIFIED BY THE PLAN'S CUSTODIANS (UNAUDITED)

The Plan Administrator has elected the method of annual reporting compliance permitted by Section 2520.103-8 of the United States Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Custodians have certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate as of and for the years ended December 31:

	2021	2020
Investments at fair value:		
Interest-bearing cash	\$ 2,003,494	\$ -
Mutual funds	9,279,484	-
Pooled separate accounts	-	7,953,403
Investments at contract value:		
Insurance company general account funds	-	1,535,081
Notes receivable from participants	323,434	243,313
	<u>\$ 11,606,412</u>	<u>\$ 9,731,797</u>
Investment income:		
Interest and dividends (including interest from participant loans)	\$ 700,272	\$ 24,552
Net appreciation in fair value of investments	737,529	1,304,063
	<u>\$ 1,437,801</u>	<u>\$ 1,328,615</u>

5. FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of the observable inputs and minimize the use of unobservable inputs. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. For the years ended December 31, 2021 and 2020, there were no significant transfers in or out of levels 1, 2 or 3.

Continental Battery 401(k) Plan
NOTES TO FINANCIAL STATEMENTS

5. FAIR VALUE MEASUREMENTS (Continued)

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

Mutual funds: Valued at the net asset value (“NAV”) of shares held by the Plan at year-end.

Interest-bearing cash: Valued at the NAV of money market fund shares held by the Plan at year-end.

Pooled separate accounts: Valued, as a practical expedient, at the NAV of units held by the Plan at year-end. The NAV of these accounts is based on the fair value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of units outstanding. The NAV is calculated based on a compilation of primarily observable market information. The number of units of the fund that are outstanding on the calculation date is derived from observable purchase and redemption activity in the fund. The NAV is not a publicly-quoted price in an active market.

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

The following table sets forth by level, within the fair value hierarchy, the Plan’s assets measured at fair value on a recurring basis as of December 31, 2021:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 9,279,484	\$ -	\$ -	\$ 9,279,484
Interest-bearing cash	2,003,494	-	-	2,003,494
Total assets in the fair value hierarchy	<u>\$ 11,282,978</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,282,978</u>

The following table sets forth by level, within the fair value hierarchy, the Plan’s assets measured at fair value on a recurring basis as of December 31, 2020:

	Level 1	Level 2	Level 3	Total
Total assets in the fair value hierarchy	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	\$ -
Pooled separate accounts (a)				7,953,403
Total investments at fair value				<u>\$ 7,953,403</u>

- (a) These investments are valued using net asset value as a practical expedient, and therefore have not been classified in the fair value hierarchy table. The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

6. REPORTABLE TRANSACTIONS

During the year ended December 31, 2021, the Company inadvertently failed to deposit \$1,674 of participant deferrals within the required time frame as stated by the United States Department of Labor (“DOL”), all of which remains uncorrected. The DOL considers late deposits to be prohibited transactions.

During the year ended December 31, 2020, the Company inadvertently failed to deposit \$7,668, of which \$7,668 remains uncorrected as of December 31, 2021, of participant deferrals within the required time frame as stated by the United States Department of Labor (“DOL”). The DOL considers late deposits to be prohibited transactions.

During the year ended December 31, 2019, the Company inadvertently failed to deposit \$4,912, of which \$4,736 was corrected in 2019 and \$176 remains uncorrected as of December 31, 2021, of participant deferrals within the required time frame as stated by the DOL. The DOL considers late deposits to be prohibited transactions.

Continental Battery 401(k) Plan
NOTES TO FINANCIAL STATEMENTS

6. REPORTABLE TRANSACTIONS (Continued)

During the year ended December 31, 2021, the Plan had one reportable purchase and one reportable sale of an investment exceeding 5% of plan assets as part of the change in custodian to Fidelity. The Plan sold its investment in American United Life Insurance Company Alternate Fixed Account with a selling price equal to cost and current value of \$1,961,645. Those funds were immediately used to purchase an investment in the Fidelity Government Money Market Fund Class K6 for \$1,961,645.

During the years ended December 31, 2021 and 2020, there were no other reportable transactions, investment assets acquired and disposed of within the Plan, or non-exempt transactions with parties-in-interest which would require supplemental presentation under DOL regulations.

7. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by affiliates of the Custodians and the third-party administrator and therefore, these transactions qualify as party-in-interest transactions. Such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA.

8. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company 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 the IRC. The Plan provides for full and immediate vesting of all participant rights upon termination of the Plan.

9. TAX STATUS

Effective April 12, 2021, the Company adopted the Fidelity Management and Research Company Volume Submitter Defined Contribution Plan (Fidelity Basic Plan Document No. 17 and the Adoption Agreement together comprise the Volume Submitter Defined Contribution Plan). The Internal Revenue Service ("IRS") has issued an advisory letter dated March 31, 2014 stating that the plan is acceptable under Section 401 of the IRC for use by employers for the benefit of their employees. The Company is relying on the advisory letter (in accordance with Announcement 2011-49) that the Plan meets the qualification requirements of the IRC. Although the Plan has been amended since receiving the opinion letter, the Company believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Prior to April 12, 2021, the Company had adopted the OneAmerica Financial Partners, Inc. Defined Contribution Volume Submitter Plan. The IRS has issued an opinion letter dated March 31, 2014 stating that the plan is acceptable under section 401 of the IRC for use by employers for the benefit of their employees. The Company is relying on the opinion letter (in accordance with Announcement 2011-49) that the Plan meets the qualification requirements of the IRC. Although the Plan has been amended since receiving the opinion letter, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Plan management evaluates tax positions taken by the Plan and recognizes 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 Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Continental Battery 401(k) Plan
NOTES TO FINANCIAL STATEMENTS

10. CHANGES IN PLAN OPERATIONS

Effective January 1, 2020, certain administrative defaults for the Plan were updated to be in accordance with final regulations of the Setting Every Community Up for Retirement Enhancement (“SECURE”) Act of 2019. These changes included altering the age at which required minimum distributions must begin for participants. If a participant reached the age of 70½ prior to 2020, then the prior rule of age 70½ applies. If a participant reaches the age of 70½ during 2020 or later, that participant must now take his or her first required minimum distribution after reaching the age of 72. Formal amendments to the Plan document to reflect these operational changes will be executed prior to the deadline set forth by the SECURE Act, which is December 31, 2022 for calendar year-end plans. On August 3, 2022, the IRS announced in Notice 2022-33 that it is extending the deadline for amending a retirement plan to reflect the provisions of the SECURE Act. The extended deadline under this notice is December 31, 2025.

On March 27, 2020, in response to COVID-19, Congress passed into law the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”). The CARES Act provides several relief provisions temporarily available to qualified retirement plans and their participants which includes a penalty free coronavirus-related distribution for qualifying individuals, increased loan limits and up to a one-year deferral of loan repayments for qualifying individuals, and a waiver for minimum required distributions otherwise required to be made in the 2020 calendar year. For purposes of receiving a coronavirus-related distribution or loan, a “qualifying individual” is defined as an individual who is diagnosed with COVID-19, whose spouse or dependent is diagnosed with COVID-19, or who, as a result of COVID-19, experiences adverse financial consequences as a result of being quarantined, furloughed or laid off, having work hours reduced, being unable to work due to lack of child care, or other factors as determined by the Secretary of the Treasury.

Plan management has evaluated the optional provisions of the CARES Act and has implemented the following provisions: (1) coronavirus-related distributions for qualifying individuals up to \$100,000; (2) increased loan limits for qualifying individuals to the lesser of (i) \$100,000 or (ii) 100% of the participant’s vested account balance; (3) deferral of the period for loan repayments, if applicable, up to one year (at which point the loan will be re-amortized); and (4) waiver of required minimum distributions otherwise payable during calendar year 2020. Formal amendments to the Plan document for these changes in Plan operations will be executed prior to the deadline set forth by the CARES Act, which is December 31, 2022 for calendar year-end plans. On August 3, 2022, the IRS announced in Notice 2022-33 that it is extending the deadline for amending a retirement plan to reflect the provisions of Section 2203 of the CARES Act, which includes a temporary waiver of minimum required distributions for certain retirement plans and accounts. The extended deadline under this notice is December 31, 2025. On September 26, 2022, the IRS announced in Notice 2022-45 that it is extending the deadline for amending a retirement plan to reflect the provisions of Section 2202 of the CARES Act, which includes coronavirus-related distributions and changes in loan limits and repayment requirements. The extended deadline under this notice is also December 31, 2025 for calendar year-end plans.

11. SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 13, 2022, the date the financial statements were available to be issued.

Effective April 1, 2022, the Plan was amended to cover substantially all employees of the Companies who have completed 30 days of service, as defined, provided they are at least 18 years of age.

Effective May 1, 2022, the Company adopted the Fidelity Management and Research Company Volume Submitter Defined Contribution Plan (Basic Plan Document No. 17) with the related adoption agreement, which incorporated all prior plan amendments into one plan document. As part of restatement, the Plan was amended to reflect certain provisions of the Bipartisan Budget Act of 2018 and related guidance, to make the plan documents consistent with the plan operations as a part of the Cycle 3 restatements required by the regulations. Changes to the Plan relate to the treatment of hardship distributions which included (1) elimination of the six-month hardship suspension period, (2) elimination of the requirement for a participant to first take available plan loans prior to a hardship withdrawal, and (3) allowance of additional contribution types and their earnings to be included in the hardship calculation.

Effective July 1, 2022, the Plan merged with the Battery Systems, Inc. 401k Plan and the Royal Battery 401k Plan. The assets transfer into the Plan as a part of the merger increased net assets by \$31,500,202.

SUPPLEMENTAL INFORMATION

Continental Battery 401(k) Plan
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Form 5500, Schedule H, Line 4i
EIN: 75-0942847
Plan Number: 001
December 31, 2021

(a)	(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
		<u>INTEREST-BEARING CASH</u>		
*	Fidelity	Fidelity Government Money Market Fund Class K6	**	\$ 2,003,494
		<u>MUTUAL FUNDS</u>		
	American Century Investments	American Century Ultra Fund Class R-6	**	1,724,325
	American Funds	American Funds 2010 Target Date Retirement Fund Class R-6	**	212,841
	American Funds	American Funds 2015 Target Date Retirement Fund Class R-6	**	5,327
	American Funds	American Funds 2020 Target Date Retirement Fund Class R-6	**	91,104
	American Funds	American Funds 2025 Target Date Retirement Fund Class R-6	**	876,950
	American Funds	American Funds 2030 Target Date Retirement Fund Class R-6	**	706,586
	American Funds	American Funds 2035 Target Date Retirement Fund Class R-6	**	197,662
	American Funds	American Funds 2040 Target Date Retirement Fund Class R-6	**	130,341
	American Funds	American Funds 2045 Target Date Retirement Fund Class R-6	**	157,778
	American Funds	American Funds 2050 Target Date Retirement Fund Class R-6	**	182,764
	American Funds	American Funds 2055 Target Date Retirement Fund Class R-6	**	562,469
	American Funds	American Funds 2060 Target Date Retirement Fund Class R-6	**	192,892
	American Funds	American Funds 2065 Target Date Retirement Fund Class R-6	**	2,704
	American Funds	American Funds American High-Income Trust Class R-6	**	220,688
	American Funds	American Funds Capital World Growth and Income Fund Class R-6	**	117,117
	American Funds	American Funds EuroPacific Growth Fund Class R-6	**	71,760
	American Funds	American Funds Intermediate Bond Fund of America Class R-6	**	17,275
	American Funds	American Funds The Growth Fund of America Class R-6	**	194,272
	Dimensional Fund Advisor	Dimensional Fund Advisor U.S. Targeted Value Portfolio Institutional Class	**	19,540
*	Fidelity	Fidelity 500 Index Fund	**	921,639
	Goldman Sachs	Goldman Sachs Mid Cap Value Fund Class R-6	**	311,434
	Goldman Sachs	Goldman Sachs Small Cap Value Fund Class R-6	**	460,863
	Invesco	Invesco Developing Markets Fund Class R-6	**	67,010
	Janus Henderson	Janus Henderson Balanced Fund Class N	**	228,428
	Janus Henderson	Janus Henderson Flexible Bond Fund Class N	**	314,574
	Massachusetts Financial Services	Massachusetts Financial Services Mid Cap Value Fund Class R-6	**	117,054
	Pioneer Fund	Pioneer Equity Income Fund Class K	**	269,979
	T. Rowe Price	T. Rowe Price Equity Income Fund Class I	**	368,928
	Vanguard	Vanguard Mid-Cap Growth Fund Investor Shares	**	535,180
				<u>9,279,484</u>
		<u>NOTES RECEIVABLE FROM PARTICIPANTS</u>		
*	Participant loans	Interest rates ranging from 3.00% to 4.25%, maturing through January 2027	\$ -	<u>323,434</u>
				<u>\$ 11,606,412</u>

* Column (a) indicates each entity known to be a party-in-interest

** Cost information is omitted when reporting investments that are participant directed

Continental Battery 401(k) Plan
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
Form 5500, Schedule H, Part IV, Line 4a
EIN: 75-0942847
Plan Number: 001
For the year ended December 31, 2021

Total that Constitute Prohibited Transactions					
Plan Year	Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002- 51
2021	\$ 1,674	\$ 1,674 *	\$ -	\$ -	\$ -
2020	\$ 7,668	\$ 7,668 *	\$ -	\$ -	\$ -
2019	\$ 176	\$ 176 *	\$ -	\$ -	\$ -

* - Represents delinquent participant elective deferral contributions that will be deposited in trust later than the applicable ERISA timely deposit deadline.

Continental Battery 401(k) Plan
SCHEDULE OF REPORTABLE TRANSACTIONS
Form 5500, Schedule H, Part IV, Line 4j
EIN: 75-0942847
Plan Number: 001
Year ended December 31, 2021

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Category (i): Single transactions in excess of 5% of the current value of Plan assets:						
American United Life Insurance Company	Alternate Fixed Account	\$ -	\$ 1,961,645	\$ 1,961,645	\$ 1,961,645	\$ -
Fidelity	Fidelity Government Money Market Fund	\$ 1,961,645	\$ -	\$ -	\$ -	\$ -

See Independent Auditor's Report.

Financial Statements and Independent Auditor's Report

Continental Battery 401(k) Plan

For the years ended December 31, 2021 and 2020



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CONTINENTAL BATTERY 401(K) PLAN

DECEMBER 31, 2021 AND 2020

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Independent Auditor's Report

Plan Administrator and Participants
Continental Battery 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

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

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

Management has obtained certifications from qualified institutions as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

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

- the amounts and disclosures in the 2021 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting as described in Note 2 to the financial statements.
- the information in the 2021 financial statements referred to above related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Basis of Accounting for the 2021 Financial Statements

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements (Continued)

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 the modified cash basis of accounting.

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

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2021 and the supplemental Schedule of Delinquent Participant Contributions and Schedule of Reportable Transactions for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the 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 information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 13, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion and, accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements, other than that derived from the certified information, were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Lane Gorman Trubitt LLC

Dallas, Texas
October 13, 2022

Continental Battery 401(k) Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
(Modified Cash Basis)
December 31,

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments at fair value:		
Interest-bearing cash	\$ 2,003,494	\$ -
Mutual funds	9,279,484	-
Pooled separate accounts	-	7,953,403
Investments at contract value:		
Insurance company general account funds	<u>-</u>	<u>1,535,081</u>
Total investments	11,282,978	9,488,484
Notes receivable from participants	<u>323,434</u>	<u>243,313</u>
Total assets	11,606,412	9,731,797
LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 11,606,412</u>	<u>\$ 9,731,797</u>

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

Continental Battery 401(k) Plan
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(Modified Cash Basis)
Years ended December 31,

	<u>2021</u>	<u>2020</u>
ADDITIONS		
Investment income:		
Interest and dividends	\$ 693,739	\$ 17,714
Interest from participant loans	6,533	6,838
Net appreciation in fair value of investments	737,529	1,304,063
Contributions:		
Participant	1,262,465	795,532
Rollover	200,255	2,319,207
Rollover - noncash	-	15,211
Employer	260,214	168,867
Employer - other	-	74,173
Total additions	<u>3,160,735</u>	<u>4,701,605</u>
DEDUCTIONS		
Benefit payments to participants	1,248,840	1,822,059
Administrative expenses	<u>37,280</u>	<u>-</u>
Total deductions	<u>1,286,120</u>	<u>1,822,059</u>
NET INCREASE	1,874,615	2,879,546
Net assets available for benefits at:		
Beginning of year	<u>9,731,797</u>	<u>6,852,251</u>
End of year	<u>\$ 11,606,412</u>	<u>\$ 9,731,797</u>

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

Continental Battery 401(k) Plan
NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN

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

General

The Plan is a defined contribution plan established by Continental Battery Company under the provision of Section 401(a) of the Internal Revenue Code (“IRC”), which includes a qualified cash or deferred arrangement as described in Section 401(k) of the IRC, for the benefit of eligible employees.

The Plan covers substantially all employees of Continental Battery Company and participating employers (collectively the “Company” or “Plan Administrator”) except those employees covered under collective bargaining agreements that do not provide for plan participation, leased employees, and non-resident aliens.

All employees of the Company are eligible to participate, provided they are at least 21 years of age. The Plan is subject to the provision of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Plan Administration

The Plan is administered by the Company. The duties of the Plan Administrator are to oversee the operations and administration of the Plan in accordance with the specific terms of the Plan, provide for prudent investment of Plan assets and keeping accurate records and reports. American United Life Insurance Company (“AUL”) was the Custodian of the Plan’s assets from January 1, 2021 through April 11, 2021. On April 12, 2021, the Plan transferred these duties to Fidelity Management Trust Company (“Fidelity”) who was the Custodian through December 31, 2021. The Plan’s Custodians are responsible for the custody and management of the Plan’s assets.

Plan Restatement

Effective April 12, 2021 the Plan adopted the Fidelity Basic Plan Document No. 17. Fidelity Management Trust Company will serve as Custodian of the Plan going forward from the effective date, with the main purpose of the restatement being to adopt the pre-approved volume submitter plan with the Plan’s new custodian.

Further, the plan’s name was changed to Continental Battery 401(k) Plan from the previous plan name of Continental Battery 401(k) / Profit-Sharing Plan.

Contributions

Each year, participants may contribute up to 100 percent of pretax annual compensation as defined in the Plan, subject to the dollar limitation under §402(g) of the IRC. The Plan permits pre-tax and after-tax (Roth) deferral contributions. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also make rollover contributions representing distributions from other eligible retirement plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

The Company may make matching contributions equal to a discretionary percentage of the participant’s elective deferral. In determining the matching contribution, only elective deferrals up to a discretionary percentage of a participant’s contribution, or a discretionary dollar amount will be matched, with the percentage or dollar amount to be determined by the Company on a uniform basis to all participants. Additional profit sharing amounts (non-elective contributions) may be contributed at the option of the Company’s board of directors. Contributions are subject to certain limitations. Participants are eligible for matching contributions only if they make deferral contributions. Participants are eligible to receive non-elective contributions if they are an active participant during the plan year and complete 501 hours of service or employed at the end of the plan year.

The Company may designate all or a portion of employer contributions as qualified matching employer contributions and allocate them to certain non-highly compensated employees to help the Plan pass one or more annually required non-discrimination tests.

Continental Battery 401(k) Plan
NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN (Continued)

Participant Accounts

Individual accounts are maintained for each of the Plan's participants to reflect the participant's contributions and related employer matching and other contributions, as well as the participant's share of investment income, appreciation (depreciation) and any related administrative expenses and distributions. The participant determines both the amount to be invested and the allocation of the investment to one or more of the investment alternatives. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of vesting service, as defined in the Plan. A participant is 100 percent vested after five years of credited service, unless they do not have an hour of service on or after March 1, 2019, which will result in a six-year vesting period. Full and immediate vesting will also occur upon death or total and permanent disability, as defined in the Plan. Participants who leave the Company before they are fully vested in the Company's contributions forfeit their non-vested portion.

Notes Receivable from Participants

Participant loans are permitted by the provisions of the Plan. In addition, rollover loans from an employee who is otherwise eligible to roll over his or her benefit from another eligible employer plan are allowed subject to certain criteria. For the years ended December 31, 2021 and 2020, \$- and \$15,211 of rollover loans were received by the Plan, respectively and are recorded as rollover – noncash contributions in the accompanying statements of changes in net assets available for benefits. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2021 and 2020.

Investment Options

Upon enrollment in the Plan, a participant may direct the contributions made to the Plan to any one or more of the investment alternatives maintained by the Custodians, determined at the discretion of the participant and in such multiples as the participant prescribes. A participant may change his or her investment direction with respect to future contributions or redirect the investment of his or her account balances.

Payment of Benefits

On retirement, death, disability, or termination of service a participant (or participant's beneficiary in the event of death) may leave their account in the Plan if their account balance is greater than \$5,000, or may elect to receive a lump-sum payment, or as a direct rollover to another qualified plan equal to the participant's vested account balance. Participants are allowed to withdraw employee account balances prior to termination of their employment under certain conditions as specified in the Plan. Benefits are recorded when paid.

Forfeited Accounts

Forfeitures represent unvested portions of terminated participants' accounts. These accounts may be used to reduce future employer contributions. At December 31, 2021 and 2020, forfeited accounts totaled \$14,641 and \$-, respectfully. For the years ended December 31, 2021 and 2020, forfeitures of \$34,607 and \$26,968 were used to reduce employer contributions, respectively.

Continental Battery 401(k) Plan
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

Method of Accounting

The accounting records of the Plan are maintained on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America ("GAAP"). Under this basis, revenues are recognized when received rather than when earned, and expenses are recognized when paid rather than when incurred. Accordingly, the financial statements are not intended to present the net assets available for benefits and changes in net assets available for benefits of the Plan in conformity with GAAP.

Administrative Expenses

Certain administrative expenses of the Plan are paid by the Plan. The remaining administrative expenses are paid by the Company. The Plan has no obligation to reimburse the Company for the expenses paid by the Company. Plan expenses paid by the Company are not included in these financial statements. Investment management fees and operating expenses charged to the Plan for investments in the various funds are deducted from income earned on a daily basis and are reflected as a component of net appreciation (depreciation) in fair values of investments.

Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are stated at fair value, with the exception of the fully benefit-responsive investments. Changes in fair value are reflected in operations. Pooled separate account funds are valued at the net asset value of units held by the Plan at year-end. The net asset value is based on the market value of the underlying investments and as supported by the unit prices of actual purchase and sale transactions occurring as of or close to the financial statement date, or as determined by the Custodian. Mutual funds represent investments with various investment managers. The respective fair values of these investments are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Purchases and sales of investments are recorded on the trade-date basis. Interest income is recorded when received. Dividends are recorded on the ex-dividend date. The net appreciation of investments includes realized gains and losses on sales during the year and current changes in unrealized appreciation in the market value of investments held at year-end. Interest-bearing cash represents investments in money market funds. The respective fair values of these investments are also determined by reference to the funds' underlying assets, which are principally cash, cash equivalents and short-term debt based securities. Shares held in mutual funds and money market funds are traded on national securities exchanges and are valued at the net asset value at year-end.

Contract value is the relevant measurement attribute for that portion of net assets available for benefits attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for benefits present the investment contracts on a contract value basis only for the year ended December 31, 2020.

Corrective Contributions and Distributions

Operational errors related to the Plan or excess contributions to the Plan may occur. Upon identifying the matter, the Company determines the appropriate action to take in order to maintain the tax exempt status of the Plan. As a result, corrective distributions or corrective contributions may be required. Corrective contributions are determined under the appropriate program as allowed and are recorded as an employer contribution – other, in the year in which the contribution is made to the Plan. Corrective distributions resulting from excess contributions are recorded in the year in which the excess contributions are distributed and are recorded as benefit payments to participants.

Continental Battery 401(k) Plan
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Risks and Uncertainties

The Plan provides for investments in various investment securities with different investment strategies, which, in general, are exposed to various risks, such as interest rate, credit, foreign investment, active management, and overall market volatility risks. Market risks include global events, which could impact the value of investment securities, such as a pandemic or international conflict. The Plan attempts to limit these risks by authorizing and offering participants a broad range of investment options that are invested in high quality securities or are offered and administered by reputable and known investment companies. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits. The Plan's exposure to a concentration of risk is limited by the diversification of investments across multiple investment fund options. Additionally, the investments within each investment fund option are further diversified into varied financial instruments.

Market conditions have resulted in an unusually high degree of volatility and increased the risks and may affect the short-term liquidity associated with certain investments held by the Plan which could impact the value of investments after the date of these financial statements. Because the values of individual investments fluctuate with market conditions, the amount of gains or losses that will be recognized in subsequent periods, if any, cannot be determined.

3. INVESTMENT CONTRACT WITH INSURANCE COMPANY

Pooled Separate Account Funds

Through April 11, 2021, the Plan had an investment contract with American United Life Insurance Company ("AUL"). AUL maintains certain investments in a pooled separate account. Assets of this contract are invested in shares of the specific funds elected in the contract application. The account is credited with earnings on the underlying investments and charged for Plan withdrawals and administrative expenses charged by AUL. Each of the pooled separate accounts invests in stocks, fixed securities or in single mutual funds, which are generally identified in the name of the pooled separate account. The investment strategies of these pooled separate accounts are consistent with each of the stocks, fixed securities and single mutual funds identified in the name of the fund. Each pooled separate account provides for daily redemptions by the Plan with no advance notice requirements, and has redemption prices that are determined by the net asset value.

Insurance Company General Funds

Through April 11, 2021, the Plan had a benefit-responsive investment contract with AUL. AUL maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for Plan withdrawals and administrative expenses charged by AUL. The contract is included in the financial statements at contract value. Interest is earned at the higher of the rate guaranteed under the contract or the current rates established and declared in advance by AUL. Interest rates are determined quarterly by AUL. The AUL Alternate fixed account is backed by AUL's general account. The AUL general account is invested in a conservatively managed, well diversified portfolio consisting predominately of fixed-income investments (bonds, mortgages, and private placement) where the objective is to maximize long-term, risk adjusted returns.

Interest was credited on contract balances using a single "portfolio rate" approach. Under this methodology, a single interest crediting rate is applied to all contributions made to the product regardless of the timing of those contributions. Interest crediting rates are reviewed on a semi-annual basis for resetting. The net interest crediting rate under the contract was 1.39%, as of December 31, 2020. The Plan divested from the investment contract upon changing the Plan's custodian from AUL to Fidelity on April 12, 2021.

Continental Battery 401(k) Plan
NOTES TO FINANCIAL STATEMENTS

4. INFORMATION CERTIFIED BY THE PLAN'S CUSTODIANS (UNAUDITED)

The Plan Administrator has elected the method of annual reporting compliance permitted by Section 2520.103-8 of the United States Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Custodians have certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate as of and for the years ended December 31:

	2021	2020
Investments at fair value:		
Interest-bearing cash	\$ 2,003,494	\$ -
Mutual funds	9,279,484	-
Pooled separate accounts	-	7,953,403
Investments at contract value:		
Insurance company general account funds	-	1,535,081
Notes receivable from participants	323,434	243,313
	<u>\$ 11,606,412</u>	<u>\$ 9,731,797</u>
Investment income:		
Interest and dividends (including interest from participant loans)	\$ 700,272	\$ 24,552
Net appreciation in fair value of investments	737,529	1,304,063
	<u>\$ 1,437,801</u>	<u>\$ 1,328,615</u>

5. FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of the observable inputs and minimize the use of unobservable inputs. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. For the years ended December 31, 2021 and 2020, there were no significant transfers in or out of levels 1, 2 or 3.

Continental Battery 401(k) Plan
NOTES TO FINANCIAL STATEMENTS

5. FAIR VALUE MEASUREMENTS (Continued)

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

Mutual funds: Valued at the net asset value (“NAV”) of shares held by the Plan at year-end.

Interest-bearing cash: Valued at the NAV of money market fund shares held by the Plan at year-end.

Pooled separate accounts: Valued, as a practical expedient, at the NAV of units held by the Plan at year-end. The NAV of these accounts is based on the fair value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of units outstanding. The NAV is calculated based on a compilation of primarily observable market information. The number of units of the fund that are outstanding on the calculation date is derived from observable purchase and redemption activity in the fund. The NAV is not a publicly-quoted price in an active market.

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

The following table sets forth by level, within the fair value hierarchy, the Plan’s assets measured at fair value on a recurring basis as of December 31, 2021:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 9,279,484	\$ -	\$ -	\$ 9,279,484
Interest-bearing cash	2,003,494	-	-	2,003,494
Total assets in the fair value hierarchy	<u>\$ 11,282,978</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,282,978</u>

The following table sets forth by level, within the fair value hierarchy, the Plan’s assets measured at fair value on a recurring basis as of December 31, 2020:

	Level 1	Level 2	Level 3	Total
Total assets in the fair value hierarchy	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	\$ -
Pooled separate accounts (a)				7,953,403
Total investments at fair value				<u>\$ 7,953,403</u>

- (a) These investments are valued using net asset value as a practical expedient, and therefore have not been classified in the fair value hierarchy table. The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

6. REPORTABLE TRANSACTIONS

During the year ended December 31, 2021, the Company inadvertently failed to deposit \$1,674 of participant deferrals within the required time frame as stated by the United States Department of Labor (“DOL”), all of which remains uncorrected. The DOL considers late deposits to be prohibited transactions.

During the year ended December 31, 2020, the Company inadvertently failed to deposit \$7,668, of which \$7,668 remains uncorrected as of December 31, 2021, of participant deferrals within the required time frame as stated by the United States Department of Labor (“DOL”). The DOL considers late deposits to be prohibited transactions.

During the year ended December 31, 2019, the Company inadvertently failed to deposit \$4,912, of which \$4,736 was corrected in 2019 and \$176 remains uncorrected as of December 31, 2021, of participant deferrals within the required time frame as stated by the DOL. The DOL considers late deposits to be prohibited transactions.

Continental Battery 401(k) Plan
NOTES TO FINANCIAL STATEMENTS

6. REPORTABLE TRANSACTIONS (Continued)

During the year ended December 31, 2021, the Plan had one reportable purchase and one reportable sale of an investment exceeding 5% of plan assets as part of the change in custodian to Fidelity. The Plan sold its investment in American United Life Insurance Company Alternate Fixed Account with a selling price equal to cost and current value of \$1,961,645. Those funds were immediately used to purchase an investment in the Fidelity Government Money Market Fund Class K6 for \$1,961,645.

During the years ended December 31, 2021 and 2020, there were no other reportable transactions, investment assets acquired and disposed of within the Plan, or non-exempt transactions with parties-in-interest which would require supplemental presentation under DOL regulations.

7. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by affiliates of the Custodians and the third-party administrator and therefore, these transactions qualify as party-in-interest transactions. Such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA.

8. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company 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 the IRC. The Plan provides for full and immediate vesting of all participant rights upon termination of the Plan.

9. TAX STATUS

Effective April 12, 2021, the Company adopted the Fidelity Management and Research Company Volume Submitter Defined Contribution Plan (Fidelity Basic Plan Document No. 17 and the Adoption Agreement together comprise the Volume Submitter Defined Contribution Plan). The Internal Revenue Service ("IRS") has issued an advisory letter dated March 31, 2014 stating that the plan is acceptable under Section 401 of the IRC for use by employers for the benefit of their employees. The Company is relying on the advisory letter (in accordance with Announcement 2011-49) that the Plan meets the qualification requirements of the IRC. Although the Plan has been amended since receiving the opinion letter, the Company believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Prior to April 12, 2021, the Company had adopted the OneAmerica Financial Partners, Inc. Defined Contribution Volume Submitter Plan. The IRS has issued an opinion letter dated March 31, 2014 stating that the plan is acceptable under section 401 of the IRC for use by employers for the benefit of their employees. The Company is relying on the opinion letter (in accordance with Announcement 2011-49) that the Plan meets the qualification requirements of the IRC. Although the Plan has been amended since receiving the opinion letter, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Plan management evaluates tax positions taken by the Plan and recognizes 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 Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Continental Battery 401(k) Plan
NOTES TO FINANCIAL STATEMENTS

10. CHANGES IN PLAN OPERATIONS

Effective January 1, 2020, certain administrative defaults for the Plan were updated to be in accordance with final regulations of the Setting Every Community Up for Retirement Enhancement (“SECURE”) Act of 2019. These changes included altering the age at which required minimum distributions must begin for participants. If a participant reached the age of 70½ prior to 2020, then the prior rule of age 70½ applies. If a participant reaches the age of 70½ during 2020 or later, that participant must now take his or her first required minimum distribution after reaching the age of 72. Formal amendments to the Plan document to reflect these operational changes will be executed prior to the deadline set forth by the SECURE Act, which is December 31, 2022 for calendar year-end plans. On August 3, 2022, the IRS announced in Notice 2022-33 that it is extending the deadline for amending a retirement plan to reflect the provisions of the SECURE Act. The extended deadline under this notice is December 31, 2025.

On March 27, 2020, in response to COVID-19, Congress passed into law the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”). The CARES Act provides several relief provisions temporarily available to qualified retirement plans and their participants which includes a penalty free coronavirus-related distribution for qualifying individuals, increased loan limits and up to a one-year deferral of loan repayments for qualifying individuals, and a waiver for minimum required distributions otherwise required to be made in the 2020 calendar year. For purposes of receiving a coronavirus-related distribution or loan, a “qualifying individual” is defined as an individual who is diagnosed with COVID-19, whose spouse or dependent is diagnosed with COVID-19, or who, as a result of COVID-19, experiences adverse financial consequences as a result of being quarantined, furloughed or laid off, having work hours reduced, being unable to work due to lack of child care, or other factors as determined by the Secretary of the Treasury.

Plan management has evaluated the optional provisions of the CARES Act and has implemented the following provisions: (1) coronavirus-related distributions for qualifying individuals up to \$100,000; (2) increased loan limits for qualifying individuals to the lesser of (i) \$100,000 or (ii) 100% of the participant’s vested account balance; (3) deferral of the period for loan repayments, if applicable, up to one year (at which point the loan will be re-amortized); and (4) waiver of required minimum distributions otherwise payable during calendar year 2020. Formal amendments to the Plan document for these changes in Plan operations will be executed prior to the deadline set forth by the CARES Act, which is December 31, 2022 for calendar year-end plans. On August 3, 2022, the IRS announced in Notice 2022-33 that it is extending the deadline for amending a retirement plan to reflect the provisions of Section 2203 of the CARES Act, which includes a temporary waiver of minimum required distributions for certain retirement plans and accounts. The extended deadline under this notice is December 31, 2025. On September 26, 2022, the IRS announced in Notice 2022-45 that it is extending the deadline for amending a retirement plan to reflect the provisions of Section 2202 of the CARES Act, which includes coronavirus-related distributions and changes in loan limits and repayment requirements. The extended deadline under this notice is also December 31, 2025 for calendar year-end plans.

11. SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 13, 2022, the date the financial statements were available to be issued.

Effective April 1, 2022, the Plan was amended to cover substantially all employees of the Companies who have completed 30 days of service, as defined, provided they are at least 18 years of age.

Effective May 1, 2022, the Company adopted the Fidelity Management and Research Company Volume Submitter Defined Contribution Plan (Basic Plan Document No. 17) with the related adoption agreement, which incorporated all prior plan amendments into one plan document. As part of restatement, the Plan was amended to reflect certain provisions of the Bipartisan Budget Act of 2018 and related guidance, to make the plan documents consistent with the plan operations as a part of the Cycle 3 restatements required by the regulations. Changes to the Plan relate to the treatment of hardship distributions which included (1) elimination of the six-month hardship suspension period, (2) elimination of the requirement for a participant to first take available plan loans prior to a hardship withdrawal, and (3) allowance of additional contribution types and their earnings to be included in the hardship calculation.

Effective July 1, 2022, the Plan merged with the Battery Systems, Inc. 401k Plan and the Royal Battery 401k Plan. The assets transfer into the Plan as a part of the merger increased net assets by \$31,500,202.

SUPPLEMENTAL INFORMATION

Continental Battery 401(k) Plan
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Form 5500, Schedule H, Line 4i
EIN: 75-0942847
Plan Number: 001
December 31, 2021

(a)	(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
		<u>INTEREST-BEARING CASH</u>		
*	Fidelity	Fidelity Government Money Market Fund Class K6	**	\$ 2,003,494
		<u>MUTUAL FUNDS</u>		
	American Century Investments	American Century Ultra Fund Class R-6	**	1,724,325
	American Funds	American Funds 2010 Target Date Retirement Fund Class R-6	**	212,841
	American Funds	American Funds 2015 Target Date Retirement Fund Class R-6	**	5,327
	American Funds	American Funds 2020 Target Date Retirement Fund Class R-6	**	91,104
	American Funds	American Funds 2025 Target Date Retirement Fund Class R-6	**	876,950
	American Funds	American Funds 2030 Target Date Retirement Fund Class R-6	**	706,586
	American Funds	American Funds 2035 Target Date Retirement Fund Class R-6	**	197,662
	American Funds	American Funds 2040 Target Date Retirement Fund Class R-6	**	130,341
	American Funds	American Funds 2045 Target Date Retirement Fund Class R-6	**	157,778
	American Funds	American Funds 2050 Target Date Retirement Fund Class R-6	**	182,764
	American Funds	American Funds 2055 Target Date Retirement Fund Class R-6	**	562,469
	American Funds	American Funds 2060 Target Date Retirement Fund Class R-6	**	192,892
	American Funds	American Funds 2065 Target Date Retirement Fund Class R-6	**	2,704
	American Funds	American Funds American High-Income Trust Class R-6	**	220,688
	American Funds	American Funds Capital World Growth and Income Fund Class R-6	**	117,117
	American Funds	American Funds EuroPacific Growth Fund Class R-6	**	71,760
	American Funds	American Funds Intermediate Bond Fund of America Class R-6	**	17,275
	American Funds	American Funds The Growth Fund of America Class R-6	**	194,272
	Dimensional Fund Advisor	Dimensional Fund Advisor U.S. Targeted Value Portfolio Institutional Class	**	19,540
*	Fidelity	Fidelity 500 Index Fund	**	921,639
	Goldman Sachs	Goldman Sachs Mid Cap Value Fund Class R-6	**	311,434
	Goldman Sachs	Goldman Sachs Small Cap Value Fund Class R-6	**	460,863
	Invesco	Invesco Developing Markets Fund Class R-6	**	67,010
	Janus Henderson	Janus Henderson Balanced Fund Class N	**	228,428
	Janus Henderson	Janus Henderson Flexible Bond Fund Class N	**	314,574
	Massachusetts Financial Services	Massachusetts Financial Services Mid Cap Value Fund Class R-6	**	117,054
	Pioneer Fund	Pioneer Equity Income Fund Class K	**	269,979
	T. Rowe Price	T. Rowe Price Equity Income Fund Class I	**	368,928
	Vanguard	Vanguard Mid-Cap Growth Fund Investor Shares	**	535,180
				<u>9,279,484</u>
		<u>NOTES RECEIVABLE FROM PARTICIPANTS</u>		
*	Participant loans	Interest rates ranging from 3.00% to 4.25%, maturing through January 2027	\$ -	<u>323,434</u>
				<u>\$ 11,606,412</u>

* Column (a) indicates each entity known to be a party-in-interest

** Cost information is omitted when reporting investments that are participant directed

Continental Battery 401(k) Plan
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
Form 5500, Schedule H, Part IV, Line 4a
EIN: 75-0942847
Plan Number: 001
For the year ended December 31, 2021

Total that Constitute Prohibited Transactions					
Plan Year	Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002- 51
2021	\$ 1,674	\$ 1,674 *	\$ -	\$ -	\$ -
2020	\$ 7,668	\$ 7,668 *	\$ -	\$ -	\$ -
2019	\$ 176	\$ 176 *	\$ -	\$ -	\$ -

* - Represents delinquent participant elective deferral contributions that will be deposited in trust later than the applicable ERISA timely deposit deadline.

Continental Battery 401(k) Plan
SCHEDULE OF REPORTABLE TRANSACTIONS
Form 5500, Schedule H, Part IV, Line 4j
EIN: 75-0942847
Plan Number: 001
Year ended December 31, 2021

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Category (i): Single transactions in excess of 5% of the current value of Plan assets:						
American United Life Insurance Company	Alternate Fixed Account	\$ -	\$ 1,961,645	\$ 1,961,645	\$ 1,961,645	\$ -
Fidelity	Fidelity Government Money Market Fund	\$ 1,961,645	\$ -	\$ -	\$ -	\$ -

See Independent Auditor's Report.

Financial Statements and Independent Auditor's Report

Continental Battery 401(k) Plan

For the years ended December 31, 2021 and 2020



LANE GORMAN TRUBITT, LLC
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CONTINENTAL BATTERY 401(K) PLAN

DECEMBER 31, 2021 AND 2020

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Independent Auditor's Report

Plan Administrator and Participants
Continental Battery 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

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

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

Management has obtained certifications from qualified institutions as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

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

- the amounts and disclosures in the 2021 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting as described in Note 2 to the financial statements.
- the information in the 2021 financial statements referred to above related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Basis of Accounting for the 2021 Financial Statements

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements (Continued)

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 the modified cash basis of accounting.

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

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2021 and the supplemental Schedule of Delinquent Participant Contributions and Schedule of Reportable Transactions for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the 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 information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 13, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion and, accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements, other than that derived from the certified information, were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Lane Gorman Trubitt LLC

Dallas, Texas
October 13, 2022

Continental Battery 401(k) Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
(Modified Cash Basis)
December 31,

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments at fair value:		
Interest-bearing cash	\$ 2,003,494	\$ -
Mutual funds	9,279,484	-
Pooled separate accounts	-	7,953,403
Investments at contract value:		
Insurance company general account funds	<u>-</u>	<u>1,535,081</u>
Total investments	11,282,978	9,488,484
Notes receivable from participants	<u>323,434</u>	<u>243,313</u>
Total assets	11,606,412	9,731,797
LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 11,606,412</u>	<u>\$ 9,731,797</u>

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

Continental Battery 401(k) Plan
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(Modified Cash Basis)
Years ended December 31,

	<u>2021</u>	<u>2020</u>
ADDITIONS		
Investment income:		
Interest and dividends	\$ 693,739	\$ 17,714
Interest from participant loans	6,533	6,838
Net appreciation in fair value of investments	737,529	1,304,063
Contributions:		
Participant	1,262,465	795,532
Rollover	200,255	2,319,207
Rollover - noncash	-	15,211
Employer	260,214	168,867
Employer - other	-	74,173
Total additions	<u>3,160,735</u>	<u>4,701,605</u>
DEDUCTIONS		
Benefit payments to participants	1,248,840	1,822,059
Administrative expenses	<u>37,280</u>	<u>-</u>
Total deductions	<u>1,286,120</u>	<u>1,822,059</u>
NET INCREASE	1,874,615	2,879,546
Net assets available for benefits at:		
Beginning of year	<u>9,731,797</u>	<u>6,852,251</u>
End of year	<u>\$ 11,606,412</u>	<u>\$ 9,731,797</u>

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

Continental Battery 401(k) Plan
NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN

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

General

The Plan is a defined contribution plan established by Continental Battery Company under the provision of Section 401(a) of the Internal Revenue Code (“IRC”), which includes a qualified cash or deferred arrangement as described in Section 401(k) of the IRC, for the benefit of eligible employees.

The Plan covers substantially all employees of Continental Battery Company and participating employers (collectively the “Company” or “Plan Administrator”) except those employees covered under collective bargaining agreements that do not provide for plan participation, leased employees, and non-resident aliens.

All employees of the Company are eligible to participate, provided they are at least 21 years of age. The Plan is subject to the provision of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Plan Administration

The Plan is administered by the Company. The duties of the Plan Administrator are to oversee the operations and administration of the Plan in accordance with the specific terms of the Plan, provide for prudent investment of Plan assets and keeping accurate records and reports. American United Life Insurance Company (“AUL”) was the Custodian of the Plan’s assets from January 1, 2021 through April 11, 2021. On April 12, 2021, the Plan transferred these duties to Fidelity Management Trust Company (“Fidelity”) who was the Custodian through December 31, 2021. The Plan’s Custodians are responsible for the custody and management of the Plan’s assets.

Plan Restatement

Effective April 12, 2021 the Plan adopted the Fidelity Basic Plan Document No. 17. Fidelity Management Trust Company will serve as Custodian of the Plan going forward from the effective date, with the main purpose of the restatement being to adopt the pre-approved volume submitter plan with the Plan’s new custodian.

Further, the plan’s name was changed to Continental Battery 401(k) Plan from the previous plan name of Continental Battery 401(k) / Profit-Sharing Plan.

Contributions

Each year, participants may contribute up to 100 percent of pretax annual compensation as defined in the Plan, subject to the dollar limitation under §402(g) of the IRC. The Plan permits pre-tax and after-tax (Roth) deferral contributions. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also make rollover contributions representing distributions from other eligible retirement plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

The Company may make matching contributions equal to a discretionary percentage of the participant’s elective deferral. In determining the matching contribution, only elective deferrals up to a discretionary percentage of a participant’s contribution, or a discretionary dollar amount will be matched, with the percentage or dollar amount to be determined by the Company on a uniform basis to all participants. Additional profit sharing amounts (non-elective contributions) may be contributed at the option of the Company’s board of directors. Contributions are subject to certain limitations. Participants are eligible for matching contributions only if they make deferral contributions. Participants are eligible to receive non-elective contributions if they are an active participant during the plan year and complete 501 hours of service or employed at the end of the plan year.

The Company may designate all or a portion of employer contributions as qualified matching employer contributions and allocate them to certain non-highly compensated employees to help the Plan pass one or more annually required non-discrimination tests.

Continental Battery 401(k) Plan
NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN (Continued)

Participant Accounts

Individual accounts are maintained for each of the Plan's participants to reflect the participant's contributions and related employer matching and other contributions, as well as the participant's share of investment income, appreciation (depreciation) and any related administrative expenses and distributions. The participant determines both the amount to be invested and the allocation of the investment to one or more of the investment alternatives. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of vesting service, as defined in the Plan. A participant is 100 percent vested after five years of credited service, unless they do not have an hour of service on or after March 1, 2019, which will result in a six-year vesting period. Full and immediate vesting will also occur upon death or total and permanent disability, as defined in the Plan. Participants who leave the Company before they are fully vested in the Company's contributions forfeit their non-vested portion.

Notes Receivable from Participants

Participant loans are permitted by the provisions of the Plan. In addition, rollover loans from an employee who is otherwise eligible to roll over his or her benefit from another eligible employer plan are allowed subject to certain criteria. For the years ended December 31, 2021 and 2020, \$- and \$15,211 of rollover loans were received by the Plan, respectively and are recorded as rollover – noncash contributions in the accompanying statements of changes in net assets available for benefits. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2021 and 2020.

Investment Options

Upon enrollment in the Plan, a participant may direct the contributions made to the Plan to any one or more of the investment alternatives maintained by the Custodians, determined at the discretion of the participant and in such multiples as the participant prescribes. A participant may change his or her investment direction with respect to future contributions or redirect the investment of his or her account balances.

Payment of Benefits

On retirement, death, disability, or termination of service a participant (or participant's beneficiary in the event of death) may leave their account in the Plan if their account balance is greater than \$5,000, or may elect to receive a lump-sum payment, or as a direct rollover to another qualified plan equal to the participant's vested account balance. Participants are allowed to withdraw employee account balances prior to termination of their employment under certain conditions as specified in the Plan. Benefits are recorded when paid.

Forfeited Accounts

Forfeitures represent unvested portions of terminated participants' accounts. These accounts may be used to reduce future employer contributions. At December 31, 2021 and 2020, forfeited accounts totaled \$14,641 and \$-, respectfully. For the years ended December 31, 2021 and 2020, forfeitures of \$34,607 and \$26,968 were used to reduce employer contributions, respectively.

Continental Battery 401(k) Plan
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

Method of Accounting

The accounting records of the Plan are maintained on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America ("GAAP"). Under this basis, revenues are recognized when received rather than when earned, and expenses are recognized when paid rather than when incurred. Accordingly, the financial statements are not intended to present the net assets available for benefits and changes in net assets available for benefits of the Plan in conformity with GAAP.

Administrative Expenses

Certain administrative expenses of the Plan are paid by the Plan. The remaining administrative expenses are paid by the Company. The Plan has no obligation to reimburse the Company for the expenses paid by the Company. Plan expenses paid by the Company are not included in these financial statements. Investment management fees and operating expenses charged to the Plan for investments in the various funds are deducted from income earned on a daily basis and are reflected as a component of net appreciation (depreciation) in fair values of investments.

Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are stated at fair value, with the exception of the fully benefit-responsive investments. Changes in fair value are reflected in operations. Pooled separate account funds are valued at the net asset value of units held by the Plan at year-end. The net asset value is based on the market value of the underlying investments and as supported by the unit prices of actual purchase and sale transactions occurring as of or close to the financial statement date, or as determined by the Custodian. Mutual funds represent investments with various investment managers. The respective fair values of these investments are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Purchases and sales of investments are recorded on the trade-date basis. Interest income is recorded when received. Dividends are recorded on the ex-dividend date. The net appreciation of investments includes realized gains and losses on sales during the year and current changes in unrealized appreciation in the market value of investments held at year-end. Interest-bearing cash represents investments in money market funds. The respective fair values of these investments are also determined by reference to the funds' underlying assets, which are principally cash, cash equivalents and short-term debt based securities. Shares held in mutual funds and money market funds are traded on national securities exchanges and are valued at the net asset value at year-end.

Contract value is the relevant measurement attribute for that portion of net assets available for benefits attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for benefits present the investment contracts on a contract value basis only for the year ended December 31, 2020.

Corrective Contributions and Distributions

Operational errors related to the Plan or excess contributions to the Plan may occur. Upon identifying the matter, the Company determines the appropriate action to take in order to maintain the tax exempt status of the Plan. As a result, corrective distributions or corrective contributions may be required. Corrective contributions are determined under the appropriate program as allowed and are recorded as an employer contribution – other, in the year in which the contribution is made to the Plan. Corrective distributions resulting from excess contributions are recorded in the year in which the excess contributions are distributed and are recorded as benefit payments to participants.

Continental Battery 401(k) Plan
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Risks and Uncertainties

The Plan provides for investments in various investment securities with different investment strategies, which, in general, are exposed to various risks, such as interest rate, credit, foreign investment, active management, and overall market volatility risks. Market risks include global events, which could impact the value of investment securities, such as a pandemic or international conflict. The Plan attempts to limit these risks by authorizing and offering participants a broad range of investment options that are invested in high quality securities or are offered and administered by reputable and known investment companies. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits. The Plan's exposure to a concentration of risk is limited by the diversification of investments across multiple investment fund options. Additionally, the investments within each investment fund option are further diversified into varied financial instruments.

Market conditions have resulted in an unusually high degree of volatility and increased the risks and may affect the short-term liquidity associated with certain investments held by the Plan which could impact the value of investments after the date of these financial statements. Because the values of individual investments fluctuate with market conditions, the amount of gains or losses that will be recognized in subsequent periods, if any, cannot be determined.

3. INVESTMENT CONTRACT WITH INSURANCE COMPANY

Pooled Separate Account Funds

Through April 11, 2021, the Plan had an investment contract with American United Life Insurance Company ("AUL"). AUL maintains certain investments in a pooled separate account. Assets of this contract are invested in shares of the specific funds elected in the contract application. The account is credited with earnings on the underlying investments and charged for Plan withdrawals and administrative expenses charged by AUL. Each of the pooled separate accounts invests in stocks, fixed securities or in single mutual funds, which are generally identified in the name of the pooled separate account. The investment strategies of these pooled separate accounts are consistent with each of the stocks, fixed securities and single mutual funds identified in the name of the fund. Each pooled separate account provides for daily redemptions by the Plan with no advance notice requirements, and has redemption prices that are determined by the net asset value.

Insurance Company General Funds

Through April 11, 2021, the Plan had a benefit-responsive investment contract with AUL. AUL maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for Plan withdrawals and administrative expenses charged by AUL. The contract is included in the financial statements at contract value. Interest is earned at the higher of the rate guaranteed under the contract or the current rates established and declared in advance by AUL. Interest rates are determined quarterly by AUL. The AUL Alternate fixed account is backed by AUL's general account. The AUL general account is invested in a conservatively managed, well diversified portfolio consisting predominately of fixed-income investments (bonds, mortgages, and private placement) where the objective is to maximize long-term, risk adjusted returns.

Interest was credited on contract balances using a single "portfolio rate" approach. Under this methodology, a single interest crediting rate is applied to all contributions made to the product regardless of the timing of those contributions. Interest crediting rates are reviewed on a semi-annual basis for resetting. The net interest crediting rate under the contract was 1.39%, as of December 31, 2020. The Plan divested from the investment contract upon changing the Plan's custodian from AUL to Fidelity on April 12, 2021.

Continental Battery 401(k) Plan
NOTES TO FINANCIAL STATEMENTS

4. INFORMATION CERTIFIED BY THE PLAN'S CUSTODIANS (UNAUDITED)

The Plan Administrator has elected the method of annual reporting compliance permitted by Section 2520.103-8 of the United States Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Custodians have certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate as of and for the years ended December 31:

	2021	2020
Investments at fair value:		
Interest-bearing cash	\$ 2,003,494	\$ -
Mutual funds	9,279,484	-
Pooled separate accounts	-	7,953,403
Investments at contract value:		
Insurance company general account funds	-	1,535,081
Notes receivable from participants	323,434	243,313
	<u>\$ 11,606,412</u>	<u>\$ 9,731,797</u>
Investment income:		
Interest and dividends (including interest from participant loans)	\$ 700,272	\$ 24,552
Net appreciation in fair value of investments	737,529	1,304,063
	<u>\$ 1,437,801</u>	<u>\$ 1,328,615</u>

5. FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of the observable inputs and minimize the use of unobservable inputs. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. For the years ended December 31, 2021 and 2020, there were no significant transfers in or out of levels 1, 2 or 3.

Continental Battery 401(k) Plan
NOTES TO FINANCIAL STATEMENTS

5. FAIR VALUE MEASUREMENTS (Continued)

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

Mutual funds: Valued at the net asset value (“NAV”) of shares held by the Plan at year-end.

Interest-bearing cash: Valued at the NAV of money market fund shares held by the Plan at year-end.

Pooled separate accounts: Valued, as a practical expedient, at the NAV of units held by the Plan at year-end. The NAV of these accounts is based on the fair value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of units outstanding. The NAV is calculated based on a compilation of primarily observable market information. The number of units of the fund that are outstanding on the calculation date is derived from observable purchase and redemption activity in the fund. The NAV is not a publicly-quoted price in an active market.

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

The following table sets forth by level, within the fair value hierarchy, the Plan’s assets measured at fair value on a recurring basis as of December 31, 2021:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 9,279,484	\$ -	\$ -	\$ 9,279,484
Interest-bearing cash	2,003,494	-	-	2,003,494
Total assets in the fair value hierarchy	<u>\$ 11,282,978</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,282,978</u>

The following table sets forth by level, within the fair value hierarchy, the Plan’s assets measured at fair value on a recurring basis as of December 31, 2020:

	Level 1	Level 2	Level 3	Total
Total assets in the fair value hierarchy	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	\$ -
Pooled separate accounts (a)				7,953,403
Total investments at fair value				<u>\$ 7,953,403</u>

- (a) These investments are valued using net asset value as a practical expedient, and therefore have not been classified in the fair value hierarchy table. The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

6. REPORTABLE TRANSACTIONS

During the year ended December 31, 2021, the Company inadvertently failed to deposit \$1,674 of participant deferrals within the required time frame as stated by the United States Department of Labor (“DOL”), all of which remains uncorrected. The DOL considers late deposits to be prohibited transactions.

During the year ended December 31, 2020, the Company inadvertently failed to deposit \$7,668, of which \$7,668 remains uncorrected as of December 31, 2021, of participant deferrals within the required time frame as stated by the United States Department of Labor (“DOL”). The DOL considers late deposits to be prohibited transactions.

During the year ended December 31, 2019, the Company inadvertently failed to deposit \$4,912, of which \$4,736 was corrected in 2019 and \$176 remains uncorrected as of December 31, 2021, of participant deferrals within the required time frame as stated by the DOL. The DOL considers late deposits to be prohibited transactions.

Continental Battery 401(k) Plan
NOTES TO FINANCIAL STATEMENTS

6. REPORTABLE TRANSACTIONS (Continued)

During the year ended December 31, 2021, the Plan had one reportable purchase and one reportable sale of an investment exceeding 5% of plan assets as part of the change in custodian to Fidelity. The Plan sold its investment in American United Life Insurance Company Alternate Fixed Account with a selling price equal to cost and current value of \$1,961,645. Those funds were immediately used to purchase an investment in the Fidelity Government Money Market Fund Class K6 for \$1,961,645.

During the years ended December 31, 2021 and 2020, there were no other reportable transactions, investment assets acquired and disposed of within the Plan, or non-exempt transactions with parties-in-interest which would require supplemental presentation under DOL regulations.

7. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by affiliates of the Custodians and the third-party administrator and therefore, these transactions qualify as party-in-interest transactions. Such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA.

8. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company 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 the IRC. The Plan provides for full and immediate vesting of all participant rights upon termination of the Plan.

9. TAX STATUS

Effective April 12, 2021, the Company adopted the Fidelity Management and Research Company Volume Submitter Defined Contribution Plan (Fidelity Basic Plan Document No. 17 and the Adoption Agreement together comprise the Volume Submitter Defined Contribution Plan). The Internal Revenue Service ("IRS") has issued an advisory letter dated March 31, 2014 stating that the plan is acceptable under Section 401 of the IRC for use by employers for the benefit of their employees. The Company is relying on the advisory letter (in accordance with Announcement 2011-49) that the Plan meets the qualification requirements of the IRC. Although the Plan has been amended since receiving the opinion letter, the Company believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Prior to April 12, 2021, the Company had adopted the OneAmerica Financial Partners, Inc. Defined Contribution Volume Submitter Plan. The IRS has issued an opinion letter dated March 31, 2014 stating that the plan is acceptable under section 401 of the IRC for use by employers for the benefit of their employees. The Company is relying on the opinion letter (in accordance with Announcement 2011-49) that the Plan meets the qualification requirements of the IRC. Although the Plan has been amended since receiving the opinion letter, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Plan management evaluates tax positions taken by the Plan and recognizes 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 Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Continental Battery 401(k) Plan
NOTES TO FINANCIAL STATEMENTS

10. CHANGES IN PLAN OPERATIONS

Effective January 1, 2020, certain administrative defaults for the Plan were updated to be in accordance with final regulations of the Setting Every Community Up for Retirement Enhancement (“SECURE”) Act of 2019. These changes included altering the age at which required minimum distributions must begin for participants. If a participant reached the age of 70½ prior to 2020, then the prior rule of age 70½ applies. If a participant reaches the age of 70½ during 2020 or later, that participant must now take his or her first required minimum distribution after reaching the age of 72. Formal amendments to the Plan document to reflect these operational changes will be executed prior to the deadline set forth by the SECURE Act, which is December 31, 2022 for calendar year-end plans. On August 3, 2022, the IRS announced in Notice 2022-33 that it is extending the deadline for amending a retirement plan to reflect the provisions of the SECURE Act. The extended deadline under this notice is December 31, 2025.

On March 27, 2020, in response to COVID-19, Congress passed into law the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”). The CARES Act provides several relief provisions temporarily available to qualified retirement plans and their participants which includes a penalty free coronavirus-related distribution for qualifying individuals, increased loan limits and up to a one-year deferral of loan repayments for qualifying individuals, and a waiver for minimum required distributions otherwise required to be made in the 2020 calendar year. For purposes of receiving a coronavirus-related distribution or loan, a “qualifying individual” is defined as an individual who is diagnosed with COVID-19, whose spouse or dependent is diagnosed with COVID-19, or who, as a result of COVID-19, experiences adverse financial consequences as a result of being quarantined, furloughed or laid off, having work hours reduced, being unable to work due to lack of child care, or other factors as determined by the Secretary of the Treasury.

Plan management has evaluated the optional provisions of the CARES Act and has implemented the following provisions: (1) coronavirus-related distributions for qualifying individuals up to \$100,000; (2) increased loan limits for qualifying individuals to the lesser of (i) \$100,000 or (ii) 100% of the participant’s vested account balance; (3) deferral of the period for loan repayments, if applicable, up to one year (at which point the loan will be re-amortized); and (4) waiver of required minimum distributions otherwise payable during calendar year 2020. Formal amendments to the Plan document for these changes in Plan operations will be executed prior to the deadline set forth by the CARES Act, which is December 31, 2022 for calendar year-end plans. On August 3, 2022, the IRS announced in Notice 2022-33 that it is extending the deadline for amending a retirement plan to reflect the provisions of Section 2203 of the CARES Act, which includes a temporary waiver of minimum required distributions for certain retirement plans and accounts. The extended deadline under this notice is December 31, 2025. On September 26, 2022, the IRS announced in Notice 2022-45 that it is extending the deadline for amending a retirement plan to reflect the provisions of Section 2202 of the CARES Act, which includes coronavirus-related distributions and changes in loan limits and repayment requirements. The extended deadline under this notice is also December 31, 2025 for calendar year-end plans.

11. SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 13, 2022, the date the financial statements were available to be issued.

Effective April 1, 2022, the Plan was amended to cover substantially all employees of the Companies who have completed 30 days of service, as defined, provided they are at least 18 years of age.

Effective May 1, 2022, the Company adopted the Fidelity Management and Research Company Volume Submitter Defined Contribution Plan (Basic Plan Document No. 17) with the related adoption agreement, which incorporated all prior plan amendments into one plan document. As part of restatement, the Plan was amended to reflect certain provisions of the Bipartisan Budget Act of 2018 and related guidance, to make the plan documents consistent with the plan operations as a part of the Cycle 3 restatements required by the regulations. Changes to the Plan relate to the treatment of hardship distributions which included (1) elimination of the six-month hardship suspension period, (2) elimination of the requirement for a participant to first take available plan loans prior to a hardship withdrawal, and (3) allowance of additional contribution types and their earnings to be included in the hardship calculation.

Effective July 1, 2022, the Plan merged with the Battery Systems, Inc. 401k Plan and the Royal Battery 401k Plan. The assets transfer into the Plan as a part of the merger increased net assets by \$31,500,202.

SUPPLEMENTAL INFORMATION

Continental Battery 401(k) Plan
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Form 5500, Schedule H, Line 4i
EIN: 75-0942847
Plan Number: 001
December 31, 2021

(a)	(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
		<u>INTEREST-BEARING CASH</u>		
*	Fidelity	Fidelity Government Money Market Fund Class K6	**	\$ 2,003,494
		<u>MUTUAL FUNDS</u>		
	American Century Investments	American Century Ultra Fund Class R-6	**	1,724,325
	American Funds	American Funds 2010 Target Date Retirement Fund Class R-6	**	212,841
	American Funds	American Funds 2015 Target Date Retirement Fund Class R-6	**	5,327
	American Funds	American Funds 2020 Target Date Retirement Fund Class R-6	**	91,104
	American Funds	American Funds 2025 Target Date Retirement Fund Class R-6	**	876,950
	American Funds	American Funds 2030 Target Date Retirement Fund Class R-6	**	706,586
	American Funds	American Funds 2035 Target Date Retirement Fund Class R-6	**	197,662
	American Funds	American Funds 2040 Target Date Retirement Fund Class R-6	**	130,341
	American Funds	American Funds 2045 Target Date Retirement Fund Class R-6	**	157,778
	American Funds	American Funds 2050 Target Date Retirement Fund Class R-6	**	182,764
	American Funds	American Funds 2055 Target Date Retirement Fund Class R-6	**	562,469
	American Funds	American Funds 2060 Target Date Retirement Fund Class R-6	**	192,892
	American Funds	American Funds 2065 Target Date Retirement Fund Class R-6	**	2,704
	American Funds	American Funds American High-Income Trust Class R-6	**	220,688
	American Funds	American Funds Capital World Growth and Income Fund Class R-6	**	117,117
	American Funds	American Funds EuroPacific Growth Fund Class R-6	**	71,760
	American Funds	American Funds Intermediate Bond Fund of America Class R-6	**	17,275
	American Funds	American Funds The Growth Fund of America Class R-6	**	194,272
	Dimensional Fund Advisor	Dimensional Fund Advisor U.S. Targeted Value Portfolio Institutional Class	**	19,540
*	Fidelity	Fidelity 500 Index Fund	**	921,639
	Goldman Sachs	Goldman Sachs Mid Cap Value Fund Class R-6	**	311,434
	Goldman Sachs	Goldman Sachs Small Cap Value Fund Class R-6	**	460,863
	Invesco	Invesco Developing Markets Fund Class R-6	**	67,010
	Janus Henderson	Janus Henderson Balanced Fund Class N	**	228,428
	Janus Henderson	Janus Henderson Flexible Bond Fund Class N	**	314,574
	Massachusetts Financial Services	Massachusetts Financial Services Mid Cap Value Fund Class R-6	**	117,054
	Pioneer Fund	Pioneer Equity Income Fund Class K	**	269,979
	T. Rowe Price	T. Rowe Price Equity Income Fund Class I	**	368,928
	Vanguard	Vanguard Mid-Cap Growth Fund Investor Shares	**	535,180
				<u>9,279,484</u>
		<u>NOTES RECEIVABLE FROM PARTICIPANTS</u>		
*	Participant loans	Interest rates ranging from 3.00% to 4.25%, maturing through January 2027	\$ -	<u>323,434</u>
				<u>\$ 11,606,412</u>

* Column (a) indicates each entity known to be a party-in-interest

** Cost information is omitted when reporting investments that are participant directed

Continental Battery 401(k) Plan
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
Form 5500, Schedule H, Part IV, Line 4a
EIN: 75-0942847
Plan Number: 001
For the year ended December 31, 2021

Total that Constitute Prohibited Transactions					
Plan Year	Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002- 51
2021	\$ 1,674	\$ 1,674 *	\$ -	\$ -	\$ -
2020	\$ 7,668	\$ 7,668 *	\$ -	\$ -	\$ -
2019	\$ 176	\$ 176 *	\$ -	\$ -	\$ -

* - Represents delinquent participant elective deferral contributions that will be deposited in trust later than the applicable ERISA timely deposit deadline.

Continental Battery 401(k) Plan
SCHEDULE OF REPORTABLE TRANSACTIONS
Form 5500, Schedule H, Part IV, Line 4j
EIN: 75-0942847
Plan Number: 001
Year ended December 31, 2021

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Category (i): Single transactions in excess of 5% of the current value of Plan assets:						
American United Life Insurance Company	Alternate Fixed Account	\$ -	\$ 1,961,645	\$ 1,961,645	\$ 1,961,645	\$ -
Fidelity	Fidelity Government Money Market Fund	\$ 1,961,645	\$ -	\$ -	\$ -	\$ -

See Independent Auditor's Report.