

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</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>CUSTOM BANDAG, INC. 401(K) SALARY REDUCTION PLAN AND TRUST</u>	1b Three-digit plan number (PN) ▶	<u>001</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>CUSTOM BANDAG, INC.</u> <u>401 EAST LINDEN AVENUE</u> <u>LINDEN, NJ 07036</u>	1c Effective date of plan <u>01/01/1981</u>	2b Employer Identification Number (EIN) <u>22-2084422</u>
	2c Plan Sponsor's telephone number <u>908-862-2400</u>	2d Business code (see instructions) <u>441300</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.	10/04/2023	MARGARETH DE JESUS
	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 (2022)
v. 220413

3a Plan administrator's name and address ☐ Same as Plan Sponsor CUSTOM BANDAG, INC. 401 EAST LINDEN AVENUE LINDEN, NJ 07036	3b Administrator's EIN 22-2084422 3c Administrator's telephone number 908-862-2400
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 293
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 293 6a(2) 315 6b 0 6c 0 6d 315 6e 6f 315 6g 109 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions: 4B	
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) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan CUSTOM BANDAG, INC. 401(K) SALARY REDUCTION PLAN AND TRUST	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 CUSTOM BANDAG, INC.	D Employer Identification Number (EIN) 22-2084422

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 JOHN HANCOCK USA

(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
01-0233346	65838	83109	109	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
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(a) Total amount of commissions paid 1752	(b) Total amount of fees paid 600
--	--------------------------------------

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 THE RETIREMENT GROUP, LLC 15 BLOOMFIELD AVE VERONA, NJ 07044
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
1752	600	FEE	5

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	30240
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	3681191

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.....**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b**

0

c Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits.....

7c(2)

0

(3) Interest credited during the year.....

7c(3)

(4) Transferred from separate account.....

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions.....

7c(6)

0

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d**

0

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier.....

7e(2)

(3) Transferred to separate account.....

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions.....

7e(5)

0

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) ▶ **401K PLAN**

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan CUSTOM BANDAG, INC. 401(K) SALARY REDUCTION PLAN AND TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CUSTOM BANDAG, INC.	D Employer Identification Number (EIN) 22-2084422	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

KESTRA ADVISORY SERVICES

1124 US HIGHWAY 22
RARITAN, NJ 08869

35-2552359

(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?
26	INVESTMENT ADVISOR	0	Yes ☒ No ☐	Yes ☒ No ☐	25039	Yes ☐ No ☒

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

JOHN HANCOCK LIFE INSURANCE COMPANY

01-0233346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	RECORDKEEPER	204	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan CUSTOM BANDAG, INC. 401(K) SALARY REDUCTION PLAN AND TRUST	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 CUSTOM BANDAG, INC.	D Employer Identification Number (EIN) 22-2084422	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: LIFESTYLE AGGRESSIVE			
b Name of sponsor of entity listed in (a): JOHN HANCOCK			
c EIN-PN 01-0233346-001	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 370339	
a Name of MTIA, CCT, PSA, or 103-12 IE: LIFESTYLE GROWTH			
b Name of sponsor of entity listed in (a): JOHN HANCOCK			
c EIN-PN 01-0233346-077	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 534121	
a Name of MTIA, CCT, PSA, or 103-12 IE: LIFESTYLE BALANCED			
b Name of sponsor of entity listed in (a): JOHN HANCOCK			
c EIN-PN 01-0233346-078	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 491659	
a Name of MTIA, CCT, PSA, or 103-12 IE: LIFESTYLE MODERATE			
b Name of sponsor of entity listed in (a): JOHN HANCOCK			
c EIN-PN 01-0233346-079	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 172765	
a Name of MTIA, CCT, PSA, or 103-12 IE: LIFESTYLE CONSERVATIVE			
b Name of sponsor of entity listed in (a): JOHN HANCOCK			
c EIN-PN 01-0233346-090	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 200845	
a Name of MTIA, CCT, PSA, or 103-12 IE: REAL EST SECURITIES FUND			
b Name of sponsor of entity listed in (a): JOHN HANCOCK			
c EIN-PN 01-0233346-070	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10470	
a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL CORE FUND			
b Name of sponsor of entity listed in (a): JOHN HANCOCK			
c EIN-PN 01-0233346-006	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL EQUITY INDEX		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-106	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 80
a Name of MTIA, CCT, PSA, or 103-12 IE: US GROWTH FND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-013	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 102204
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CENTURY HERITAGE		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-058	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23922
a Name of MTIA, CCT, PSA, or 103-12 IE: INV SMALL CAP GROWTH		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-030	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19489
a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP VALUE FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-031	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17388
a Name of MTIA, CCT, PSA, or 103-12 IE: BLUE CHIP GROWTH FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-040	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 32958
a Name of MTIA, CCT, PSA, or 103-12 IE: CAPITAL APPRECIATION FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-119	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 224601
a Name of MTIA, CCT, PSA, or 103-12 IE: FUNDAMENTAL INVESTORS		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-251	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 55992
a Name of MTIA, CCT, PSA, or 103-12 IE: UTILITIES FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-123	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2677
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN BALANCED		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-151	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 67861

a Name of MTIA, CCT, PSA, or 103-12 IE: HIGH YIELD		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-073	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 51681
a Name of MTIA, CCT, PSA, or 103-12 IE: JH BOND FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-018	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4732
a Name of MTIA, CCT, PSA, or 103-12 IE: FUNDAMENTAL LARGE CAP VAL		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-067	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 107744
a Name of MTIA, CCT, PSA, or 103-12 IE: MONEY MARKET		
b Name of sponsor of entity listed in (a): JOHN HANOCK		
c EIN-PN 01-0233346-068	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 402694
a Name of MTIA, CCT, PSA, or 103-12 IE: EQUITY INCOME FND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-073	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 715
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK GLOBAL ALLOC		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3262
a Name of MTIA, CCT, PSA, or 103-12 IE: HEALTH SCIENCE		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-127	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 53517
a Name of MTIA, CCT, PSA, or 103-12 IE: 500 INDEX FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-033	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40745
a Name of MTIA, CCT, PSA, or 103-12 IE: SCIENCE & TECHNOLOGY		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-035	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30711
a Name of MTIA, CCT, PSA, or 103-12 IE: TEMPLETON WORLD		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-047	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18045

a Name of MTIA, CCT, PSA, or 103-12 IE: FIN INDUSTRIES FND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-118	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 104
a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP INDEX FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-104	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20135
a Name of MTIA, CCT, PSA, or 103-12 IE: VALUE INTERN'T'L FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-190	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3680
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD SHORT TERM FEDERAL		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-176	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5549
a Name of MTIA, CCT, PSA, or 103-12 IE: OPPORTUNITES FIXED INCOME		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-178	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 35618
a Name of MTIA, CCT, PSA, or 103-12 IE: STRATEGIC INCOME OPP FND		
b Name of sponsor of entity listed in (a): OPPORTUNITES FUND		
c EIN-PN 38-1659835-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3410
a Name of MTIA, CCT, PSA, or 103-12 IE: OPPORTUNITES FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-001	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: TEMPLETON SMALLER CO		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-165	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP GROWTH		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1230
a Name of MTIA, CCT, PSA, or 103-12 IE: US EQUITY FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26618

a Name of MTIA, CCT, PSA, or 103-12 IE: FID ADVIS TOTAL BOND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 109241

a Name of MTIA, CCT, PSA, or 103-12 IE: TOTAL STK MKT INDEX FND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-102	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3067

a Name of MTIA, CCT, PSA, or 103-12 IE: JNL MODERATE ALLOCATION		
b Name of sponsor of entity listed in (a): JACKSON NATIONAL LIFE		
c EIN-PN 38-1689835-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 299355

a Name of MTIA, CCT, PSA, or 103-12 IE: JNL WMC GLBL REAL EST		
b Name of sponsor of entity listed in (a): JACKSON NATIONAL LIFE		
c EIN-PN 38-1689835-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7314

a Name of MTIA, CCT, PSA, or 103-12 IE: JNL DFA US CORE EQUITY		
b Name of sponsor of entity listed in (a): JACKSON NATIONAL LIFE		
c EIN-PN 38-1689835-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 789

a Name of MTIA, CCT, PSA, or 103-12 IE: JNL AMERICAN BALANCED		
b Name of sponsor of entity listed in (a): JACKSON NATIONAL LIFE		
c EIN-PN 38-1689835-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8424

a Name of MTIA, CCT, PSA, or 103-12 IE: JNL BLACKROCK GLBL NATRES		
b Name of sponsor of entity listed in (a): JACKSON NATIONAL LIFE		
c EIN-PN 38-1689835-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11297

a Name of MTIA, CCT, PSA, or 103-12 IE: JNL JP MORGAN MIDCAP GROWTH		
b Name of sponsor of entity listed in (a): JACKSON NATIONAL LIFE		
c EIN-PN 38-1689835-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6936

a Name of MTIA, CCT, PSA, or 103-12 IE: JNL MC ENERGY SECTOR		
b Name of sponsor of entity listed in (a): JACKSON NATIONAL LIFE		
c EIN-PN 38-1689835-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14999

a Name of MTIA, CCT, PSA, or 103-12 IE: JNL MULTIMGR EMGMKTSEQ		
b Name of sponsor of entity listed in (a): JACKSON NATIONAL LIFE		
c EIN-PN 38-1689835-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6859

a Name of MTIA, CCT, PSA, or 103-12 IE: JNL MC REALESTATE SECTOR

b Name of sponsor of entity listed in (a): JACKSON NATIONAL LIFE

c EIN-PN 38-1689835-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3861
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a Name of MTIA, CCT, PSA, or 103-12 IE: JNL FIRST SENTIER GLBL

b Name of sponsor of entity listed in (a): JACKSON NATIONAL LIFE

c EIN-PN 38-1689835-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4734
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a Name of MTIA, CCT, PSA, or 103-12 IE: JNL CAUSEWAY INT VALUESEL

b Name of sponsor of entity listed in (a): JACKSON NATIONAL LIFE

c EIN-PN 38-1689835-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4393
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a Name of MTIA, CCT, PSA, or 103-12 IE: JNL GOG EMERG MKTS EQUITY

b Name of sponsor of entity listed in (a): JACKSON NATIONAL LIFE

c EIN-PN 38-1689835-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3562
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a Name of MTIA, CCT, PSA, or 103-12 IE: JNL GROWTH ALLOCATION

b Name of sponsor of entity listed in (a): JACKSON NATIONAL LIFE

c EIN-PN 38-1689835-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 51130
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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)
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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)
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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)
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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)
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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)
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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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>CUSTOM BANDAG, INC. 401(K) SALARY REDUCTION PLAN AND TRUST</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CUSTOM BANDAG, INC.</u>	D Employer Identification Number (EIN) <u>22-2084422</u>	

Part I	Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
Assets		(a) Beginning of Year	(b) End of Year	
a Total noninterest-bearing cash.....		1a	0	0
b Receivables (less allowance for doubtful accounts):				
(1) Employer contributions.....		1b(1)	11891	6384
(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)	1153	1195
(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)	119469	84307
(9) Value of interest in common/collective trusts.....		1c(9)	0	0
(10) Value of interest in pooled separate accounts		1c(10)	4435021	3681191
(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	0
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	26111	30734
(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	4593645	3803811

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	4593645	3803811
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	59399	
(B) Participants	2a(1)(B)	176491	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		235890
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	95	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	5203	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5298
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-725278
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-484090
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	251317	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		251317
f Corrective distributions (see instructions)	2f		106
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	600	
(2) Contract administrator fees	2i(2)	28682	
(3) Investment advisory and management fees	2i(3)	25039	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		54321
j Total expenses. Add all expense amounts in column (b) and enter total	2j		305744
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-789834
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: GELTRUDE & COMPANY, LLC

(2) EIN: 22-3363665

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

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

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

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

Custom Bandag, Inc. 401(k) Salary Reduction Plan and Trust

**Financial Statements
and Supplemental Schedule**

December 31, 2022 and 2021

CUSTOM BANDAG, INC. 401(K) SALARY REDUCTION PLAN AND TRUST

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Schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



INDEPENDENT AUDITORS' REPORT

To the Plan Administration of the
Custom Bandag, Inc. 401(k) Salary Reduction Plan and Trust:

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

We have performed audits of the accompanying financial statements of Custom Bandag, Inc. 401(k) Salary Reduction Plan and Trust, 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 statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year then ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Custom Bandag, Inc. 401(k) Salary Reduction Plan and Trust's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of December 31, 2022 and 2021 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section—

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Custom Bandag, Inc. 401(k) Salary Reduction Plan and Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Custom Bandag, Inc. 401(k) Salary Reduction Plan and Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Custom Bandag, Inc. 401(k) Salary Reduction Plan and Trust'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 Custom Bandag, Inc. 401(k) Salary Reduction Plan and Trust's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

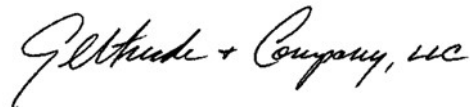
Supplemental Schedule Required by ERISA

The supplemental schedule of Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, 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 generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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



GELTRUDE & COMPANY, LLC

Nutley, New Jersey
September 27, 2023

CUSTOM BANDAG, INC. 401(k) SALARY REDUCTION PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS		
Investments at fair value:		
Pooled separate accounts	\$ 3,681,191	\$ 4,435,021
Guaranteed investment account	30,734	26,111
Total Investments	<u>3,711,925</u>	<u>4,461,132</u>
Cash	1,195	1,153
Notes receivable from participants	84,307	119,469
Employer's contributions receivable	<u>6,384</u>	<u>11,891</u>
Total Net Assets Available for Benefits	<u>\$ 3,803,811</u>	<u>\$ 4,593,645</u>

See Accompanying Notes to the Financial Statements

CUSTOM BANDAG, INC. 401(k) SALARY REDUCTION PLAN AND TRUST

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2022

Additions to net assets attributed to:

Investment income:

Interest income	\$ 96
Total Investment Income	<u>96</u>

Interest income on notes receivable from participants	<u>5,203</u>
---	--------------

Contributions:

Employer's	59,399
Participants'	<u>176,491</u>
Total Contributions	<u>235,890</u>

Total Additions	<u>241,189</u>
-----------------	----------------

Deductions from net assets attributed to:

Net depreciation in fair value of investments	725,279
Benefits paid to participants	251,423
Administrative fees	<u>54,321</u>
Total Deductions	<u>1,031,023</u>

Net decrease	(789,834)
--------------	-----------

Net assets available for benefits:

Beginning of year	<u>4,593,645</u>
End of year	<u><u>\$ 3,803,811</u></u>

CUSTOM BANDAG, INC. 401(K) SALARY REDUCTION PLAN AND TRUST

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

1. DESCRIPTION OF THE PLAN

The following description of the Custom Bandag, Inc. 401(k) Salary Reduction Plan and Trust (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 participant-directed defined contribution plan and was originally established effective January 1, 1981 as a noncontributory defined contribution plan covering all eligible employees of Custom Bandag, Inc. and affiliated companies (the “Company”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan administrator is responsible for oversight of the Plan, including the appropriations of the Plan’s investment offerings and monitoring investment performance.

John Hancock Life Insurance Company (the “Custodian”) is the Plan’s custodian.

Eligibility – The Plan covers all employees of the Company. Any eligible employee of the Company who has completed the required service and has attained the age 21 shall be eligible to participate in the Plan as of the day he or she has satisfied such requirements. An eligible employee becomes a participant effective on the first day of each calendar month.

Contributions – Each year, participants may contribute up to the maximum percentage of pre-tax annual compensation allowable under the Internal Revenue Code (“IRC”). From time to time the pretax contributions of certain employees, designated as highly compensated employees under IRC rules, may be limited so that the Plan may satisfy various nondiscrimination tests required under applicable Federal regulations. Also, in accordance with Internal Revenue Service (“IRS”) guidelines, participants could not make contributions exceeding \$20,500 during 2022. Eligible employees may make additional employee contributions known as a “catch-up” contributions in accordance with the Economic Growth and Tax Relief Reconciliation Act of 2001 (“EGTRRA”). Catch-up contributions were limited to \$6,500 for 2022.

The Company contributes an amount on the participant’s behalf equal to 50% up to the first 4% of the participant’s total per pay period. Additionally, each year management of the Company may make additional non-elective contributions (“NECs”) to the Plan. There were no NECs for the year ended December 31, 2022.

Participant Accounts – A participant’s account consists of the participant’s contributions and earnings, the Company’s contributions, and an allocation of the Plan’s earnings. Allocations of earnings or losses are based upon the investment performance of the individual funds in which each participant’s account balance is invested. Allocations of expenses are based on the proportion that each participant’s account bears to the total of all participant account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account. Participants may change their investment options on any normal business day.

Notes Receivable from Participants – Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested balance. The loans are secured by the balance in the participant’s account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the Plan administrator. Loans are payable over a period not to exceed 5 years. The loan period may be extended if the loan is for the purchase of a principal residence. Principal and interest are paid ratably through payroll deductions. At December 31, 2022, outstanding notes receivable bear interest at rates ranging 5.25% to 9.00% and mature on various dates through December 2027.

CUSTOM BANDAG, INC. 401(K) SALARY REDUCTION PLAN AND TRUST

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

1. DESCRIPTION OF THE PLAN (continued)

Vesting – All employee contributions are immediately 100% vested. The Company’s matching and discretionary contributions are vested based on years of continuous service as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
less than 1 year	0 %
After 1 year of service	20
After 2 years of service	40
After 3 years of service	60
After 4 years of service	80
After 5 years of service	100

Payment of Benefits – If a participant’s employment with the Company is terminated due to retirement pursuant to the terms of the Plan, the total amount of a participant’s account shall be distributed in cash to the participant according to one of the options as described in the Plan, and as elected by the participant. If a participant’s employment with the Company is terminated for any reason other than retirement pursuant to the terms of the Plan, the total amount of the participant’s account shall be distributed in cash as soon as administratively feasible after the last day of the Plan quarter in which the participant’s employment is terminated.

Forfeitures – Non-vested benefits of terminated employees are forfeited. Forfeitures are retained in the Plan and used to reduce future employer contributions or to pay for Plan expenses, pursuant to the Plan agreement. As of December 31, 2022 and 2021, unallocated forfeitures amounted to \$1,195 and \$1,153, respectively. No amounts were utilized from forfeitures to reduce employer contributions or to pay Plan expenses during 2022.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

Use of Estimates – The preparation of financial statements in accordance with GAAP requires the Plan administrator to make estimates and assumptions that affect the reported amounts of asset and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Valuation of Investments and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4, “Fair Value of Investments” for description of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date and interest is recorded when earned. Net appreciation/(depreciation) includes the Plan’s gains and losses on investments purchased and sold as well as held during the year.

CUSTOM BANDAG, INC. 401(K) SALARY REDUCTION PLAN AND TRUST

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included as administrative expenses when incurred. As of December 31, 2022 and 2021, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the Plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based upon the terms of the Plan document.

Payment of Benefits – Benefit payments to participants are recorded when paid.

Administrative Expenses – Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Expenses attributable to the administration or operation of the Plan are allocated pro rata on the basis of account balances of all participants. Investment related expenses are included in the net depreciation of fair value of investments.

3. INFORMATION CERTIFIED BY JOHN HANCOCK LIFE INSURANCE COMPANY (UNAUDITED)

The Plan's management has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan's management instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by the Custodian except for comparing such information certified by the Custodian with information included in the Plan's financial statements and supplemental schedule of Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year).

	<u>2022</u>	<u>2021</u>
Statements of net assets available for Benefits		
Investments:		
Pooled separate accounts	\$ 3,249,868	\$ 3,916,722
Guaranteed investment account	<u>30,734</u>	<u>26,111</u>
	<u>\$ 3,280,602</u>	<u>\$ 3,942,833</u>

- The Plan's investments depreciated in value by \$725,184 for the year ended December 31, 2022.
- All investment-related information in the accompanying supplemental schedule of Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022.

CUSTOM BANDAG, INC. 401(K) SALARY REDUCTION PLAN AND TRUST

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

4. FAIR VALUE MEASUREMENTS

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

- Level 1 - 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 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 observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Pooled Separate Accounts: The Plan has investments in participation units held in pooled separate accounts through sub-accounts of an insurance company. The net asset value ("NAV") is used as a practical expedient to estimate fair value. This 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.

The underlying securities in other pooled separate accounts are listed on national securities exchanges and valued on the basis of year-end closing prices. The Plan has concluded that the NAV as adjusted (for mutual fund dividends, mutual fund splits and administrative maintenance charges and other items) and reported by the insurance company approximates fair value of the investments. The investments are redeemable at the adjusted NAV under agreements with the insurance company.

It is possible that the redemption rights may be restricted or eliminated in the future. Due to the nature of the investments, changes in market conditions, liquidity requirements, and the economic environment may significantly affect the NAV of the pooled separate accounts and, consequently, the fair value of the Plan's investments.

CUSTOM BANDAG, INC. 401(K) SALARY REDUCTION PLAN AND TRUST

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

4. FAIR VALUE MEASUREMENTS (continued)

Guaranteed Investment Account: The Plan has an investment option offered through John Hancock Life Insurance Company U.S.A. (“Hancock”) group annuity contracts. The guaranteed investment accounts are valued at fair value by the insurance company by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer. Because the participants transact at contract value, fair value is determined annually for financial statement reporting purposes only.

The following table sets forth the Plan’s investment assets at fair value by level within the fair value hierarchy as of December 31, 2022:

	Level 1	Level 2	Level 3	Total
Pooled Separate Accounts	\$ -	\$ 3,249,868	\$ -	\$ 3,249,868
Total assets in the fair value hierarchy	-	3,249,868	-	3,249,868
Investments measured at NAV (a)	-	-	-	462,055
Investments at fair value	\$ -	\$ 3,249,868	\$ -	\$ 3,711,923

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

	Level 1	Level 2	Level 3	Total
Pooled Separate Accounts	\$ -	\$ 3,916,722	\$ -	\$ 3,916,722
Total assets in the fair value hierarchy	-	3,916,722	-	3,916,722
Investments measured at NAV (a)	-	-	-	544,410
Investments at fair value	\$ -	\$ 3,916,722	\$ -	\$ 4,461,132

- (a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following tables summarize investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2022 and 2021, respectively.

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Separate accounts, variable annuities	\$ 431,321	N/A	Daily	7-year surrender charge, 10% annually	None
Guaranteed investment account	30,734	N/A	Daily	None	None

CUSTOM BANDAG, INC. 401(K) SALARY REDUCTION PLAN AND TRUST

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

4. FAIR VALUE MEASUREMENTS (continued)

<u>December 31, 2021</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Other Redemption Restrictions</u>	<u>Redemption Notice Period</u>
Separate accounts, variable annuities	\$ 518,299	N/A	Daily	7-year surrender charge, 10% annually	None
Guaranteed investment account	26,111	N/A	Daily	None	None

5. FEDERAL INCOME TAX STATUS

The Plan adopted a prototype non-standardized profit-sharing plan with cash or deferral arrangement, which received a favorable opinion letter from the IRS on June 30, 2020, which states that the Plan and related trust are designed in accordance with applicable sections 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 and therefore believes the Plan is qualified and the related trust is tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the federal or state taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2022, 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. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

6. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

The Plan's investments are units of participation in various pooled separate accounts of Hancock, affiliates of the Plan Custodian, as well as separate accounts with annuity investments in Jackson National Life Insurance Company ("Jackson"). The Plan incurred \$43,177 and \$10,544 of fees to Hancock and Jackson, respectively, for the year ended December 31, 2022. Loans to the participants are secured by balances in the respective participant accounts. These transactions qualify as party-in-interest transactions and are exempt from the prohibited transaction rules.

The Plan also incurred third party administrator fees of \$600 for the year ended December 31, 2022. These transactions also qualify as party-in-interest transactions and are exempt from the prohibited transaction rules.

CUSTOM BANDAG, INC. 401(K) SALARY REDUCTION PLAN AND TRUST

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

7. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities including pooled separate accounts and a guaranteed interest account sponsored by an insurance company. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect the participants' account balances and the amounts reported in the statement of net assets available for benefits.

8. PLAN TERMINATION

Although the Company has not expressed any intention to do so, the Company reserves the right to modify, suspend, amend or terminate the Plan in whole or in part at any time subject to the provisions of ERISA. If the Plan is terminated, the amounts credited to the employer contribution accounts of all participants become fully vested.

9. SECURE ACT 2.0

On December 23, 2022, Congress passed the Consolidated Appropriations Act of 2023 which included the Setting Every Community Up for Retirement Enhancement ("SECURE") Act 2.0. The SECURE Act 2.0 contains over ninety new retirement provisions, with varying effective dates through 2027. Since the SECURE Act 2.0 provisions include both required and optional elements, the Plan administrator will determine the optional provisions to elect and amend the Plan document accordingly. Most of the significant provisions will become effective in 2024 and thereafter. Accordingly, there is no material impact to the Plan's 2022 financial statement.

10. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 27, 2023, the date which the financial statements were available to be issued. Based upon this evaluation, the Company has determined that no subsequent events have occurred which would require disclosure in or adjustment to the financial statements.

11. RECONCILIATION TO FORM 5500

No material differences exist between the financial statements and Form 5500.

**CUSTOM BANDAG, INC. 401(k) SALARY REDUCTION
PLAN AND TRUST**

Plan Number : 001

EIN: 22-2084422

**FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR) AS OF DECEMBER 31, 2022**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest Collateral Par, or Maturity Value	Costs **	Current Value
Pooled Separate Accounts:				
*	John Hancock Life Insurance Company	Lifestyle Conservative Fund	**	\$ 200,845
*	John Hancock Life Insurance Company	Lifestyle Moderate Fund	**	172,765
*	John Hancock Life Insurance Company	Lifestyle Balanced Fund	**	491,659
*	John Hancock Life Insurance Company	Lifestyle Growth Fund	**	534,121
*	John Hancock Life Insurance Company	Lifestyle Aggressive Fund	**	370,339
*	John Hancock Life Insurance Company	Money Market Fund	**	402,694
*	John Hancock Life Insurance Company	Equity Income Fund	**	715
*	John Hancock Life Insurance Company	Strategic Income Opportunities Fund	**	3,410
*	John Hancock Life Insurance Company	Short-Term Federal Fund	**	5,550
*	John Hancock Life Insurance Company	Utilities Fund	**	2,677
*	John Hancock Life Insurance Company	Total Stock Market Index Fund	**	3,067
*	John Hancock Life Insurance Company	Fundamental Large Cap Value Fund	**	107,744
*	John Hancock Life Insurance Company	500 Index Fund	**	40,745
*	John Hancock Life Insurance Company	Science and Technology Fund	**	30,711
*	John Hancock Life Insurance Company	Mid Cap Index Fund	**	20,135
*	John Hancock Life Insurance Company	SGF	**	102,204
*	American Century Investment Mgmt, Inc.	American Century Heritage Fund	**	23,922
*	American Funds	American Balanced Fund	**	67,861
*	American Funds	Fundamental Investors Fund	**	55,992
*	American Funds	Small Cap Growth Fund	**	19,489
*	Davis Selected Advisers, L.P.	Davis Financial Services Fund	**	105
*	Deutsche Asset Management	International Core Fund	**	3,680
*	Deutsche Asset Management	Real Estate Securities Fund	**	10,470
*	John Hancock Life Insurance Company	Bond Fund	**	4,732
*	Fidelity Investments	Total Bond Fund	**	109,241
*	Franklin Templeton Investments	World Fund	**	18,045
*	Jennison Associates	Capital Appreciation Fund	**	224,601
*	JP Morgan	US Equity Fund	**	26,618
*	Pacific Investment Management Company	Global Bond Fund	**	35,618
*	Salomon Brothers Asset Management	High Yield Fund	**	51,681
*	SSGA Funds Management, Inc.	International Equity Index Fund	**	80
*	T. Rowe Price Associates, Inc.	Blue Chip Growth Fund	**	32,958
*	T. Rowe Price Associates, Inc.	Small Company Value Fund	**	17,388
*	T. Rowe Price Associates, Inc.	Health Science Trust	**	53,517
*	John Hancock Life Insurance Company	Mid Cap Growth Fund	**	1,230
*	Black Rock Global Allocation	Global Allocation Fund	**	3,262
				<u>3,249,871</u>

See Independent Auditors' Report

**CUSTOM BANDAG, INC. 401(k) SALARY REDUCTION
PLAN AND TRUST**

Plan Number : 001

EIN: 22-2084422

**FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR) AS OF DECEMBER 31, 2022 - continued**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest Collateral Par, or Maturity Value	Costs **	Current Value
Pooled Separate Accounts:				
	Jackson National Life Insurance Company	Moderate Allocation Fund	**	27,809
	Jackson National Life Insurance Company	WMC Global Real Estate Fund	**	7,314
	Jackson National Life Insurance Company	DFA U.S. Core Equity Fund	**	8,456
	Jackson National Life Insurance Company	American Funds Balanced Fund	**	8,424
	Jackson National Life Insurance Company	BlackRock Global Natural Resources Fund	**	11,297
	Jackson National Life Insurance Company	JPMorgan MidCap Growth Fund	**	6,936
	Jackson National Life Insurance Company	Mellon Energy Sector Fund	**	14,999
	Jackson National Life Insurance Company	Multi-Manager Emerging Markets Equity Fun	**	6,859
	Jackson National Life Insurance Company	Mellon Real Estate Sector Fund	**	3,861
	Jackson National Life Insurance Company	First Sentier Global Infrastructure Fund	**	4,734
	Jackson National Life Insurance Company	Causeway International Value Select Fund	**	4,393
	Jackson National Life Insurance Company	GQG Emerging Markets Equity Fund	**	3,562
	Jackson National Life Insurance Company	Moderate Growth Allocation Fund	**	310,281
	Jackson National Life Insurance Company	Growth Allocation Fund	**	12,395
				<u>431,320</u>
		Total Pooled Separate Accounts		3,681,191
*	John Hancock Life Insurance Company	Guaranteed Interest Account	**	30,734
*	Participants loans receivable	Interest rates range from 5.25% to 9.00% maturing through December 2027		84,307
				<u>\$ 3,796,232</u>

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

** Cost information is not required for participant directed investments

See Independent Auditors' Report

Custom Bandag, Inc. 401(k) Salary Reduction Plan and Trust

**Financial Statements
and Supplemental Schedule**

December 31, 2022 and 2021

CUSTOM BANDAG, INC. 401(K) SALARY REDUCTION PLAN AND TRUST

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Schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



INDEPENDENT AUDITORS' REPORT

To the Plan Administration of the
Custom Bandag, Inc. 401(k) Salary Reduction Plan and Trust:

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

We have performed audits of the accompanying financial statements of Custom Bandag, Inc. 401(k) Salary Reduction Plan and Trust, 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 statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year then ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Custom Bandag, Inc. 401(k) Salary Reduction Plan and Trust's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of December 31, 2022 and 2021 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section—

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Custom Bandag, Inc. 401(k) Salary Reduction Plan and Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Custom Bandag, Inc. 401(k) Salary Reduction Plan and Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Custom Bandag, Inc. 401(k) Salary Reduction Plan and Trust'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 Custom Bandag, Inc. 401(k) Salary Reduction Plan and Trust's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

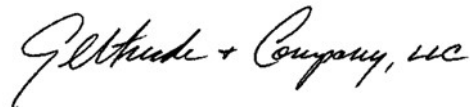
Supplemental Schedule Required by ERISA

The supplemental schedule of Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, 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 generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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



GELTRUDE & COMPANY, LLC

Nutley, New Jersey
September 27, 2023

CUSTOM BANDAG, INC. 401(k) SALARY REDUCTION PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS		
Investments at fair value:		
Pooled separate accounts	\$ 3,681,191	\$ 4,435,021
Guaranteed investment account	30,734	26,111
Total Investments	<u>3,711,925</u>	<u>4,461,132</u>
Cash	1,195	1,153
Notes receivable from participants	84,307	119,469
Employer's contributions receivable	<u>6,384</u>	<u>11,891</u>
Total Net Assets Available for Benefits	<u>\$ 3,803,811</u>	<u>\$ 4,593,645</u>

See Accompanying Notes to the Financial Statements

CUSTOM BANDAG, INC. 401(k) SALARY REDUCTION PLAN AND TRUST

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2022

Additions to net assets attributed to:

Investment income:

Interest income	\$ 96
Total Investment Income	96

Interest income on notes receivable from participants	5,203
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Contributions:

Employer's	59,399
Participants'	176,491
Total Contributions	235,890

Total Additions	241,189
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Deductions from net assets attributed to:

Net depreciation in fair value of investments	725,279
Benefits paid to participants	251,423
Administrative fees	54,321
Total Deductions	1,031,023

Net decrease	(789,834)
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Net assets available for benefits:

Beginning of year	4,593,645
End of year	\$ 3,803,811

CUSTOM BANDAG, INC. 401(K) SALARY REDUCTION PLAN AND TRUST

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

1. DESCRIPTION OF THE PLAN

The following description of the Custom Bandag, Inc. 401(k) Salary Reduction Plan and Trust (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 participant-directed defined contribution plan and was originally established effective January 1, 1981 as a noncontributory defined contribution plan covering all eligible employees of Custom Bandag, Inc. and affiliated companies (the “Company”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan administrator is responsible for oversight of the Plan, including the appropriations of the Plan’s investment offerings and monitoring investment performance.

John Hancock Life Insurance Company (the “Custodian”) is the Plan’s custodian.

Eligibility – The Plan covers all employees of the Company. Any eligible employee of the Company who has completed the required service and has attained the age 21 shall be eligible to participate in the Plan as of the day he or she has satisfied such requirements. An eligible employee becomes a participant effective on the first day of each calendar month.

Contributions – Each year, participants may contribute up to the maximum percentage of pre-tax annual compensation allowable under the Internal Revenue Code (“IRC”). From time to time the pretax contributions of certain employees, designated as highly compensated employees under IRC rules, may be limited so that the Plan may satisfy various nondiscrimination tests required under applicable Federal regulations. Also, in accordance with Internal Revenue Service (“IRS”) guidelines, participants could not make contributions exceeding \$20,500 during 2022. Eligible employees may make additional employee contributions known as a “catch-up” contributions in accordance with the Economic Growth and Tax Relief Reconciliation Act of 2001 (“EGTRRA”). Catch-up contributions were limited to \$6,500 for 2022.

The Company contributes an amount on the participant’s behalf equal to 50% up to the first 4% of the participant’s total per pay period. Additionally, each year management of the Company may make additional non-elective contributions (“NECs”) to the Plan. There were no NECs for the year ended December 31, 2022.

Participant Accounts – A participant’s account consists of the participant’s contributions and earnings, the Company’s contributions, and an allocation of the Plan’s earnings. Allocations of earnings or losses are based upon the investment performance of the individual funds in which each participant’s account balance is invested. Allocations of expenses are based on the proportion that each participant’s account bears to the total of all participant account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account. Participants may change their investment options on any normal business day.

Notes Receivable from Participants – Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested balance. The loans are secured by the balance in the participant’s account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the Plan administrator. Loans are payable over a period not to exceed 5 years. The loan period may be extended if the loan is for the purchase of a principal residence. Principal and interest are paid ratably through payroll deductions. At December 31, 2022, outstanding notes receivable bear interest at rates ranging 5.25% to 9.00% and mature on various dates through December 2027.

CUSTOM BANDAG, INC. 401(K) SALARY REDUCTION PLAN AND TRUST

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

1. DESCRIPTION OF THE PLAN (continued)

Vesting – All employee contributions are immediately 100% vested. The Company’s matching and discretionary contributions are vested based on years of continuous service as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
less than 1 year	0 %
After 1 year of service	20
After 2 years of service	40
After 3 years of service	60
After 4 years of service	80
After 5 years of service	100

Payment of Benefits – If a participant’s employment with the Company is terminated due to retirement pursuant to the terms of the Plan, the total amount of a participant’s account shall be distributed in cash to the participant according to one of the options as described in the Plan, and as elected by the participant. If a participant’s employment with the Company is terminated for any reason other than retirement pursuant to the terms of the Plan, the total amount of the participant’s account shall be distributed in cash as soon as administratively feasible after the last day of the Plan quarter in which the participant’s employment is terminated.

Forfeitures – Non-vested benefits of terminated employees are forfeited. Forfeitures are retained in the Plan and used to reduce future employer contributions or to pay for Plan expenses, pursuant to the Plan agreement. As of December 31, 2022 and 2021, unallocated forfeitures amounted to \$1,195 and \$1,153, respectively. No amounts were utilized from forfeitures to reduce employer contributions or to pay Plan expenses during 2022.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

Use of Estimates – The preparation of financial statements in accordance with GAAP requires the Plan administrator to make estimates and assumptions that affect the reported amounts of asset and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Valuation of Investments and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4, “Fair Value of Investments” for description of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date and interest is recorded when earned. Net appreciation/(depreciation) includes the Plan’s gains and losses on investments purchased and sold as well as held during the year.

CUSTOM BANDAG, INC. 401(K) SALARY REDUCTION PLAN AND TRUST

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included as administrative expenses when incurred. As of December 31, 2022 and 2021, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the Plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based upon the terms of the Plan document.

Payment of Benefits – Benefit payments to participants are recorded when paid.

Administrative Expenses – Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Expenses attributable to the administration or operation of the Plan are allocated pro rata on the basis of account balances of all participants. Investment related expenses are included in the net depreciation of fair value of investments.

3. INFORMATION CERTIFIED BY JOHN HANCOCK LIFE INSURANCE COMPANY (UNAUDITED)

The Plan's management has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan's management instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by the Custodian except for comparing such information certified by the Custodian with information included in the Plan's financial statements and supplemental schedule of Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year).

	<u>2022</u>	<u>2021</u>
Statements of net assets available for Benefits		
Investments:		
Pooled separate accounts	\$ 3,249,868	\$ 3,916,722
Guaranteed investment account	30,734	26,111
	<u>\$ 3,280,602</u>	<u>\$ 3,942,833</u>

- The Plan's investments depreciated in value by \$725,184 for the year ended December 31, 2022.
- All investment-related information in the accompanying supplemental schedule of Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022.

CUSTOM BANDAG, INC. 401(K) SALARY REDUCTION PLAN AND TRUST

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

4. FAIR VALUE MEASUREMENTS

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

- Level 1 - 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 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 observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Pooled Separate Accounts: The Plan has investments in participation units held in pooled separate accounts through sub-accounts of an insurance company. The net asset value ("NAV") is used as a practical expedient to estimate fair value. This 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.

The underlying securities in other pooled separate accounts are listed on national securities exchanges and valued on the basis of year-end closing prices. The Plan has concluded that the NAV as adjusted (for mutual fund dividends, mutual fund splits and administrative maintenance charges and other items) and reported by the insurance company approximates fair value of the investments. The investments are redeemable at the adjusted NAV under agreements with the insurance company.

It is possible that the redemption rights may be restricted or eliminated in the future. Due to the nature of the investments, changes in market conditions, liquidity requirements, and the economic environment may significantly affect the NAV of the pooled separate accounts and, consequently, the fair value of the Plan's investments.

CUSTOM BANDAG, INC. 401(K) SALARY REDUCTION PLAN AND TRUST

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

4. FAIR VALUE MEASUREMENTS (continued)

Guaranteed Investment Account: The Plan has an investment option offered through John Hancock Life Insurance Company U.S.A. (“Hancock”) group annuity contracts. The guaranteed investment accounts are valued at fair value by the insurance company by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer. Because the participants transact at contract value, fair value is determined annually for financial statement reporting purposes only.

The following table sets forth the Plan’s investment assets at fair value by level within the fair value hierarchy as of December 31, 2022:

	Level 1	Level 2	Level 3	Total
Pooled Separate Accounts	\$ -	\$ 3,249,868	\$ -	\$ 3,249,868
Total assets in the fair value hierarchy	-	3,249,868	-	3,249,868
Investments measured at NAV (a)	-	-	-	462,055
Investments at fair value	\$ -	\$ 3,249,868	\$ -	\$ 3,711,923

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

	Level 1	Level 2	Level 3	Total
Pooled Separate Accounts	\$ -	\$ 3,916,722	\$ -	\$ 3,916,722
Total assets in the fair value hierarchy	-	3,916,722	-	3,916,722
Investments measured at NAV (a)	-	-	-	544,410
Investments at fair value	\$ -	\$ 3,916,722	\$ -	\$ 4,461,132

- (a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following tables summarize investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2022 and 2021, respectively.

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Separate accounts, variable annuities	\$ 431,321	N/A	Daily	7-year surrender charge, 10% annually	None
Guaranteed investment account	30,734	N/A	Daily	None	None

CUSTOM BANDAG, INC. 401(K) SALARY REDUCTION PLAN AND TRUST

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

4. FAIR VALUE MEASUREMENTS (continued)

<u>December 31, 2021</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Other Redemption Restrictions</u>	<u>Redemption Notice Period</u>
Separate accounts, variable annuities	\$ 518,299	N/A	Daily	7-year surrender charge, 10% annually	None
Guaranteed investment account	26,111	N/A	Daily	None	None

5. FEDERAL INCOME TAX STATUS

The Plan adopted a prototype non-standardized profit-sharing plan with cash or deferral arrangement, which received a favorable opinion letter from the IRS on June 30, 2020, which states that the Plan and related trust are designed in accordance with applicable sections 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 and therefore believes the Plan is qualified and the related trust is tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the federal or state taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2022, 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. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

6. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

The Plan's investments are units of participation in various pooled separate accounts of Hancock, affiliates of the Plan Custodian, as well as separate accounts with annuity investments in Jackson National Life Insurance Company ("Jackson"). The Plan incurred \$43,177 and \$10,544 of fees to Hancock and Jackson, respectively, for the year ended December 31, 2022. Loans to the participants are secured by balances in the respective participant accounts. These transactions qualify as party-in-interest transactions and are exempt from the prohibited transaction rules.

The Plan also incurred third party administrator fees of \$600 for the year ended December 31, 2022. These transactions also qualify as party-in-interest transactions and are exempt from the prohibited transaction rules.

CUSTOM BANDAG, INC. 401(K) SALARY REDUCTION PLAN AND TRUST

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

7. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities including pooled separate accounts and a guaranteed interest account sponsored by an insurance company. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect the participants' account balances and the amounts reported in the statement of net assets available for benefits.

8. PLAN TERMINATION

Although the Company has not expressed any intention to do so, the Company reserves the right to modify, suspend, amend or terminate the Plan in whole or in part at any time subject to the provisions of ERISA. If the Plan is terminated, the amounts credited to the employer contribution accounts of all participants become fully vested.

9. SECURE ACT 2.0

On December 23, 2022, Congress passed the Consolidated Appropriations Act of 2023 which included the Setting Every Community Up for Retirement Enhancement ("SECURE") Act 2.0. The SECURE Act 2.0 contains over ninety new retirement provisions, with varying effective dates through 2027. Since the SECURE Act 2.0 provisions include both required and optional elements, the Plan administrator will determine the optional provisions to elect and amend the Plan document accordingly. Most of the significant provisions will become effective in 2024 and thereafter. Accordingly, there is no material impact to the Plan's 2022 financial statement.

10. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 27, 2023, the date which the financial statements were available to be issued. Based upon this evaluation, the Company has determined that no subsequent events have occurred which would require disclosure in or adjustment to the financial statements.

11. RECONCILIATION TO FORM 5500

No material differences exist between the financial statements and Form 5500.

**CUSTOM BANDAG, INC. 401(k) SALARY REDUCTION
PLAN AND TRUST**

Plan Number : 001

EIN: 22-2084422

**FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR) AS OF DECEMBER 31, 2022**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest Collateral Par, or Maturity Value	Costs **	Current Value
Pooled Separate Accounts:				
*	John Hancock Life Insurance Company	Lifestyle Conservative Fund	**	\$ 200,845
*	John Hancock Life Insurance Company	Lifestyle Moderate Fund	**	172,765
*	John Hancock Life Insurance Company	Lifestyle Balanced Fund	**	491,659
*	John Hancock Life Insurance Company	Lifestyle Growth Fund	**	534,121
*	John Hancock Life Insurance Company	Lifestyle Aggressive Fund	**	370,339
*	John Hancock Life Insurance Company	Money Market Fund	**	402,694
*	John Hancock Life Insurance Company	Equity Income Fund	**	715
*	John Hancock Life Insurance Company	Strategic Income Opportunities Fund	**	3,410
*	John Hancock Life Insurance Company	Short-Term Federal Fund	**	5,550
*	John Hancock Life Insurance Company	Utilities Fund	**	2,677
*	John Hancock Life Insurance Company	Total Stock Market Index Fund	**	3,067
*	John Hancock Life Insurance Company	Fundamental Large Cap Value Fund	**	107,744
*	John Hancock Life Insurance Company	500 Index Fund	**	40,745
*	John Hancock Life Insurance Company	Science and Technology Fund	**	30,711
*	John Hancock Life Insurance Company	Mid Cap Index Fund	**	20,135
*	John Hancock Life Insurance Company	SGF	**	102,204
*	American Century Investment Mgmt, Inc.	American Century Heritage Fund	**	23,922
*	American Funds	American Balanced Fund	**	67,861
*	American Funds	Fundamental Investors Fund	**	55,992
*	American Funds	Small Cap Growth Fund	**	19,489
*	Davis Selected Advisers, L.P.	Davis Financial Services Fund	**	105
*	Deutsche Asset Management	International Core Fund	**	3,680
*	Deutsche Asset Management	Real Estate Securities Fund	**	10,470
*	John Hancock Life Insurance Company	Bond Fund	**	4,732
*	Fidelity Investments	Total Bond Fund	**	109,241
*	Franklin Templeton Investments	World Fund	**	18,045
*	Jennison Associates	Capital Appreciation Fund	**	224,601
*	JP Morgan	US Equity Fund	**	26,618
*	Pacific Investment Management Company	Global Bond Fund	**	35,618
*	Salomon Brothers Asset Management	High Yield Fund	**	51,681
*	SSGA Funds Management, Inc.	International Equity Index Fund	**	80
*	T. Rowe Price Associates, Inc.	Blue Chip Growth Fund	**	32,958
*	T. Rowe Price Associates, Inc.	Small Company Value Fund	**	17,388
*	T. Rowe Price Associates, Inc.	Health Science Trust	**	53,517
*	John Hancock Life Insurance Company	Mid Cap Growth Fund	**	1,230
*	Black Rock Global Allocation	Global Allocation Fund	**	3,262
				<u>3,249,871</u>

See Independent Auditors' Report

**CUSTOM BANDAG, INC. 401(k) SALARY REDUCTION
PLAN AND TRUST**

Plan Number : 001

EIN: 22-2084422

**FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR) AS OF DECEMBER 31, 2022 - continued**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest Collateral Par, or Maturity Value	Costs **	Current Value
Pooled Separate Accounts:				
	Jackson National Life Insurance Company	Moderate Allocation Fund	**	27,809
	Jackson National Life Insurance Company	WMC Global Real Estate Fund	**	7,314
	Jackson National Life Insurance Company	DFA U.S. Core Equity Fund	**	8,456
	Jackson National Life Insurance Company	American Funds Balanced Fund	**	8,424
	Jackson National Life Insurance Company	BlackRock Global Natural Resources Fund	**	11,297
	Jackson National Life Insurance Company	JPMorgan MidCap Growth Fund	**	6,936
	Jackson National Life Insurance Company	Mellon Energy Sector Fund	**	14,999
	Jackson National Life Insurance Company	Multi-Manager Emerging Markets Equity Fun	**	6,859
	Jackson National Life Insurance Company	Mellon Real Estate Sector Fund	**	3,861
	Jackson National Life Insurance Company	First Sentier Global Infrastructure Fund	**	4,734
	Jackson National Life Insurance Company	Causeway International Value Select Fund	**	4,393
	Jackson National Life Insurance Company	GQG Emerging Markets Equity Fund	**	3,562
	Jackson National Life Insurance Company	Moderate Growth Allocation Fund	**	310,281
	Jackson National Life Insurance Company	Growth Allocation Fund	**	12,395
				<u>431,320</u>
		Total Pooled Separate Accounts		3,681,191
*	John Hancock Life Insurance Company	Guaranteed Interest Account	**	30,734
*	Participants loans receivable	Interest rates range from 5.25% to 9.00% maturing through December 2027		84,307
				<u>\$ 3,796,232</u>

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

** Cost information is not required for participant directed investments

See Independent Auditors' Report