

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>10/01/2022</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	CEREBRAL INC. RETIREMENT SAVINGS AND PROFIT SHARING PLAN		1b Three-digit plan number (PN) ▶ <u>001</u>
			1c Effective date of plan <u>10/01/2022</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) CEREBRAL, INC. 2093 PHILADELPHIA PIKE #9898 CLAYMONT, DE 19703			2b Employer Identification Number (EIN) <u>83-3007428</u> 2c Plan Sponsor's telephone number <u>415-937-1443</u> 2d Business code (see instructions) <u>621112</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.	10/05/2023	JAMIE WILCOX
	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	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1642
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) 525 6a(2) 1658 6b 0 6c 567 6d 2225 6e 0 6f 2225 6g 1545 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: 3H 2E 2F 2G 2J 2K 2T 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 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 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 10/01/2022 and ending 12/31/2022		
A Name of plan CEREBRAL INC. RETIREMENT SAVINGS AND PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CEREBRAL, INC.	D Employer Identification Number (EIN) 83-3007428	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 65	RECORDKEEPER	2812	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>10/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>CEREBRAL INC. RETIREMENT SAVINGS AND PROFIT SHARING PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CEREBRAL, INC.</u>		D Employer Identification Number (EIN) <u>83-3007428</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)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	0	5625
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	0	4666420
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	0	4672045

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	0	4672045
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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 Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	265895	
(B) Participants.....	2a(1)(B)	830406	
(C) Others (including rollovers).....	2a(1)(C)	309811	
(2) Noncash contributions.....	2a(2)	0	1406112
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	42	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		42
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	98632	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		98632
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		123871
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		1628657
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	95243	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		95243
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	2812	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2812
j Total expenses. Add all expense amounts in column (b) and enter total	2j		98055
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		1530602
l Transfers of assets:			
(1) To this plan	2l(1)		3141443
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: ARMANINO LLP

(2) EIN: 94-6214841

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		10667

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

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 12/31/2022		
A Name of plan CEREBRAL INC. RETIREMENT SAVINGS AND PROFIT SHARING PLAN		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 CEREBRAL, INC.		D Employer Identification Number (EIN) 83-3007428
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

**Cerebral Inc. Retirement Savings
and Profit Sharing Plan**

Financial Statements
and Supplemental Schedules

December 31, 2022 and For the Period from October 1, 2022
(Inception) through December 31, 2022



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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Cerebral Inc. Retirement Savings and Profit Sharing Plan
Walnut, California

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

We have performed an audit of the accompanying financial statements of Cerebral Inc. Retirement Savings and Profit Sharing Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits and for the period from October 1, 2022 (Inception) through 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 audit of Cerebral Inc. Retirement Savings and Profit Sharing Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2022, and for the period from October 1, 2022 (Inception) through 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 audit and on the procedures performed as described in the Auditor's 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 financial statements referred to above 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 audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Cerebral Inc. Retirement Savings and Profit Sharing Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 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 Cerebral Inc. Retirement Savings and Profit Sharing Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Cerebral Inc. Retirement Savings and Profit Sharing Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Cerebral Inc. Retirement Savings and Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 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 Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of delinquent participant contributions for the period from October 1, 2022 (inception) through December 31, 2022, and of assets (held at end of year) as of December 31, 2022, (collectively, "supplemental schedules"), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Armanino LLP

Armanino^{LLP}
Dallas, Texas

September 25, 2023

Cerebral Inc. Retirement Savings and Profit Sharing Plan
Statement of Net Assets Available for Benefits
December 31, 2022

ASSETS	
Investments, at fair value	<u>\$ 4,666,420</u>
Notes receivable from participants	<u>5,625</u>
Net assets available for benefits	<u><u>\$ 4,672,045</u></u>

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

Cerebral Inc. Retirement Savings and Profit Sharing Plan
Statement of Changes in Net Assets Available for Benefits
For the Period from October 1, 2022 (Inception) through December 31, 2022

Additions to net assets	
Contributions	
Participant	\$ 830,406
Employer	265,895
Rollovers	<u>309,811</u>
Total contributions	<u>1,406,112</u>
Investment income	
Net appreciation in fair value of investments	123,849
Interest and dividends	<u>98,654</u>
Total investment income	<u>222,503</u>
Other income	
Interest income on notes receivable from participants	<u>42</u>
Total other income	<u>42</u>
Total additions to net assets	<u>1,628,657</u>
Deductions from net assets	
Benefits paid to participants	95,243
Administrative expenses	<u>2,812</u>
Total deductions from net assets	<u>98,055</u>
Net increase in net assets available for benefits before transfers	1,530,602
Transfer into the Plan	<u>3,141,443</u>
Net increase in net assets available for benefits	4,672,045
Net assets available for benefits, beginning of year	<u>-</u>
Net assets available for benefits, end of year	<u>\$ 4,672,045</u>

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

Cerebral Inc. Retirement Savings and Profit Sharing Plan
Notes to Financial Statements
December 31, 2022

1. DESCRIPTION OF THE PLAN

The following description of the Cerebral, Inc. Retirement Savings and Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the plan documents for a more complete description of the Plan's provisions.

General

The Plan, a defined contribution retirement plan sponsored by Cerebral, Inc. (the "Company", "Employer", or "Plan Sponsor") was established effective October 1, 2022. The Plan is designed to provide participants with a means to defer a portion of their compensation for retirement and to provide benefits in the event of disability, death, termination, or financial hardship. The Plan covers all employees of the Company who meet certain eligibility requirements. The Plan is subject to the provisions of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA).

Prior to inception of the Plan, the Company was previously an adopting Employer of the Sequoia One PEO 401(k) Plan, sponsored by Sequoia One, LLC. The Company terminated its relationship with Sequoia One, LLC, as well as its participation in the Sequoia One PEO 401(k) Plan. Upon inception of the Plan, participant assets were transferred from the Sequoia One PEO 401(k) Plan to the Plan in the amount of \$3,141,443. Eligible participants began contributing to the Plan effective October 1, 2022.

An expansion of Setting Every Community Up for Retirement Enhancement Act of 2019. (SECURE 2.0) was signed into law on December 29, 2022, as part of the Consolidated Appropriations Act of 2023. The effective dates of provisions within SECURE 2.0 vary through 2026. The Plan Sponsor has until the end of the first plan year beginning on or after January 1, 2025, to amend the Plan for the changes related to SECURE 2.0. The Plan has not been formally amended to adopt these provisions as of the date the financial statements were available to be issued.

Plan administration

The Company is the administrator of the Plan and, as such, carries out the duties imposed by ERISA. The Company has delegated certain responsibilities for the operation and administration of the Plan. Trustee services are provided by Fidelity Management Trust Company (the "Trustee"), while recordkeeping services are provided by Fidelity Workplace Services, LLC (the "Recordkeeper"), an affiliate of the Trustee (collectively "Fidelity"). The Trustee manages the Plan's investments and executes investment transactions while the Recordkeeper manages participant accounts and participant related transactions.

Eligibility

All employees of the Company are eligible to participate in the Plan immediately upon hire except employees covered by a collective bargaining agreement, non-resident aliens, and leased employees.

Cerebral Inc. Retirement Savings and Profit Sharing Plan
Notes to Financial Statements
December 31, 2022

1. DESCRIPTION OF THE PLAN (continued)

Contributions

Plan participants may elect to contribute through payroll deductions, amounts up to 50% of their annual compensation as defined by the Plan, on a pre-tax or after-tax (as Roth) basis, up to the annual contribution limits as defined by the Internal Revenue Code ("IRC"). Participants who have attained the age of 50 before the end of the Plan year are eligible to make catch-up contributions up to 50% of their annual compensation subject to IRC limits. Participants may also contribute amounts representing distributions from other qualified plans (rollover contributions).

The Plan may make Employer discretionary matching or discretionary nonelective contributions. There are no additional requirements for Plan participants to be eligible to receive Employer contributions. The Plan provided a discretionary match of 50% of the participant's elective deferrals up to a maximum of 3% of the participant's eligible compensation for the Plan year. Total discretionary match amounted to \$265,895 for the period October 1, 2022 through December 31, 2022. There were no discretionary nonelective contributions made for the period October 1, 2022 through December 31, 2022.

Participant accounts

Each participant's account is credited with the participant's contributions, rollovers, allocations of the Company's contributions, if any, and an allocation of Plan earnings, and charged with an allocation of Plan losses and administrative expenses not paid directly by the Company. Participants may direct their account balances into any of the investment options offered by the Plan. Allocations of investment earnings are based strictly on the participant's selection of investments and timing of purchases and sales. Other allocations are based on participant earnings or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting

Participants are immediately vested in all contributions plus earnings thereon.

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 account balance. Notes receivable from participants (or "participant loans" or "loans") terms are generally five years or less but may exceed five years if the purpose of the loan is to purchase a principal residence. Participants may only have one loan outstanding at a time. Participant loans are secured by the balance in the participant's account and accrue interest at a rate commensurate with local prevailing lending rates upon origination. Principal and interest are generally paid ratably through payroll deductions. As of December 31, 2022, interest rates on outstanding loans ranged from 4.25% to 6.50%. Participants loans outstanding as of December 31, 2022, have various maturity dates through October 2026.

Cerebral Inc. Retirement Savings and Profit Sharing Plan
Notes to Financial Statements
December 31, 2022

1. DESCRIPTION OF THE PLAN (continued)

Payment of benefits

Distributions and withdrawals are payable upon retirement, attainment of age 59 1/2, termination, financial hardship, disability, or death upon the request of the participant or the participant's designated beneficiary. Distributions are paid in the form of a lump-sum cash payment or a direct rollover into another qualified plan or IRA account. Participant account balances equal to or less than \$1,000 at termination, are distributed immediately in a lump-sum cash payment unless otherwise directed by the participant. Participant account balances over \$1,000 and equal to or less than \$5,000 at termination, will be rolled over to an individual retirement plan designated by the administrator unless otherwise directed by the participant. If the account balance is over \$5,000 at termination, the participant can consent to either a distribution paid in the form of a lump-sum cash payment, a direct rollover into another qualified plan, or postpone payment to a later date and remain in the Plan as described in the plan documents.

In addition to the foregoing, participants are permitted to request in-service distributions from their vested Plan accounts at any time after having attained age of 59 1/2 while still employed by the Company. Participants incurring an immediate and heavy financial need may request a hardship distribution of their Plan accounts subject to certain restrictions as described in the plan documents.

Administrative expenses

Administrative expenses are generally paid by the Company, but may, at the discretion of the plan administrator, be paid by the Plan. Transaction fees for certain participant initiated activity are individually charged to the specific account of the participant initiating any such transactions. The Plan is not required to reimburse the Company for expenses paid on its behalf.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting and financial statement presentation

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

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent liabilities. Actual results could differ from these estimates.

Cerebral Inc. Retirement Savings and Profit Sharing Plan
Notes to Financial Statements
December 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities could occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefit and changes therein.

Investment valuation and income recognition

The Plan's 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 (Note 4).

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

Notes receivable from participants

Notes receivable from participants are measured at amortized cost, which represents the unpaid principal balance plus accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. If a participant ceases to make loan repayments and the participant loan is determined to be a distribution, the participant loan balance is reduced and a deemed distribution is recorded. No allowance for credit losses has been recorded as of December 31, 2022.

Contributions and contribution receivable

Contributions from participants are recorded based on the date the contributions or repayments have been separated from a participant's pay by the Company, which is the pay date. The Company's matching contributions and discretionary non-elective contributions, if any, are recorded in the year they are earned and to coincide with the year in which the Company records the contribution in its general ledger. The Plan records receivables for contributions based upon the contributions due, less amounts received by the Plan as of the last day of the Plan year. Rollover contributions from participants are recorded based on the date the rollover contributions have been received by the Trustee.

Payment of benefits

Benefits are recorded when paid.

Cerebral Inc. Retirement Savings and Profit Sharing Plan
Notes to Financial Statements
December 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Administrative expenses

Administrative expenses are recorded when incurred.

Subsequent events

The Plan has evaluated subsequent events through September 25, 2023, the date the financial statements were available to be issued. No subsequent events have occurred which would require recognition or disclosure in the financial statements.

3. INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE (UNAUDITED)

The plan administrator, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of ERISA. Accordingly, the Trustee, determined to be a qualified institution by the plan administrator, has certified to the completeness and accuracy of:

Investments and notes receivable from participants as shown in the accompanying statements of net assets available for benefits as of December 31, 2022.

Net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants reflected on the accompanying statement of changes in net assets available for benefits for the period October 1, 2022 through December 31, 2022.

Investments and notes receivable from participants reflected on the supplemental schedule of assets (held at end of year) as of December 31, 2022 ("supplemental schedule").

Accordingly, as requested by the plan administrator, the Plan's independent auditor performed no audit procedures on the certified information other than to agree the certified information to the related information included in the financial statements described above and the supplemental schedule.

4. FAIR VALUE MEASUREMENTS

Accounting standards establish a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements).

The three levels of fair value hierarchy are as follows:

Cerebral Inc. Retirement Savings and Profit Sharing Plan
Notes to Financial Statements
December 31, 2022

4. FAIR VALUE MEASUREMENTS (continued)

Level 1 - inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities the Plan has the ability to access at the measurement date.

Level 2 - inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; or

Level 3 - inputs are unobservable inputs for the asset or liability 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded and are classified within Level 1 of the fair value hierarchy.

Common/collective trust: Investments in the collective investment fund are valued at the net asset value (NAV) of units of a bank collective trust. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund, less fees and expenses, divided by the number of outstanding units. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan was to initiate a full redemption of the collective investment fund, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidation is carried out in an orderly business manner. The collective investment fund has no unfunded commitments and can be redeemed daily.

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

Cerebral Inc. Retirement Savings and Profit Sharing Plan
Notes to Financial Statements
December 31, 2022

4. FAIR VALUE MEASUREMENTS (continued)

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
Assets				
Mutual funds	<u>\$ 4,634,153</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,634,153</u>
Investments measured at NAV*				<u>32,267</u>
				<u>\$ 4,666,420</u>

*In accordance with Subtopic 820-10, certain investments that are measured at fair value using the NAV per share practical expedient (or its equivalent) have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to amounts presented in the statements of net assets available for benefits.

5. PLAN TERMINATION

Although the Company has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

6. TAX STATUS

The Company adopted the FMR LLC Non-Standardized Pre-Approved Profit Sharing Plan with CODA (the "pre-approved plan"). The Internal Revenue Service has issued an opinion letter dated June 30, 2020, stating that the pre-approved plan is designed in accordance with the applicable sections of the IRC and is appropriate for use by employers for the benefit of their employees. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and therefore, believes that the Plan is qualified and is tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

7. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

ERISA defines parties-in-interest similarly to the definition of a related party under U.S. GAAP, except that ERISA's definition is broader and includes all entities and individuals that provide services to the Plan; however, these entities may not necessarily be related parties. Management did not identify any related parties to the Plan that were not also considered to be parties-in-interest. The Plan did not enter into any material related party transactions during the Plan year related to compensation arrangements, expense allowances, or similar items.

Cerebral Inc. Retirement Savings and Profit Sharing Plan
Notes to Financial Statements
December 31, 2022

7. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS (continued)

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, and an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association or relatives of such persons.

Certain fund level fees incurred by the funds in which the Plan invests for such services as investment management, shareholder services, and sub-transfer agency fees are paid through fund level revenue sharing arrangements. These fees reduce fund earnings, thereby impacting Plan revenue applied to participants' accounts.

The Trustee retains, as compensation for services provided to the Plan, any interest on amounts earned while certain transactions are pending. This applies to both contributions and distributions. Earnings are at institutional money market rates.

Certain Plan investments are managed by the Trustee or its affiliates, therefore, these investment transactions qualify as exempt party-in-interest transactions

SUPPLEMENTAL SCHEDULES

Cerebral Inc. Retirement Savings and Profit Sharing Plan
 EIN: 83-3007428; Plan: 001
 Schedule H, Part IV, Line 4(a) - Schedule of Delinquent Participant Contributions
 December 31, 2022

Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions				Total Fully Corrected Under VFCP and PTE 2002-51
Check Here if Late Participant Loan Repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP		
☐	\$ 10,667	\$ -	\$ -	\$ -	\$ -

Cerebral Inc. Retirement Savings and Profit Sharing Plan
 EIN: 83-3007428; Plan: 001
 Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)
 December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Vanguard Ftse Soc Idx Adm	Mutual fund	**	\$ 35,212
	Vanguard Target Ret 2055	Mutual fund	**	946,259
	Vanguard Target Ret 2065	Mutual fund	**	225,365
	Dlwr Emrg Mkts R6	Mutual fund	**	17,259
	Nwd Gnv Sm Cap Gr R6	Mutual fund	**	6,223
	Vanguard Target Ret 2020	Mutual fund	**	3,885
	Vanguard Target Ret 2030	Mutual fund	**	66,748
	Vanguard Target Ret 2040	Mutual fund	**	441,412
	Vanguard Target Ret 2050	Mutual fund	**	657,662
	C&S Realty Shares Z	Mutual fund	**	17,271
	Baron Intl Growth R6	Mutual fund	**	32,216
	Pim Real Return Inst	Mutual fund	**	21,625
	Vanguard Target Ret 2070	Mutual fund	**	149
	Dodge & Cox Income X	Mutual fund	**	47,783
	Dodge & Cox Stock X	Mutual fund	**	32,287
	Vanguard Target Ret Inc	Mutual fund	**	315
	Vanguard Target Ret 2025	Mutual fund	**	27,446
	Vanguard Target Ret 2035	Mutual fund	**	132,119
	Vanguard Target Ret 2045	Mutual fund	**	459,980
	Um Behavioral Val R6	Mutual fund	**	65,295
	De Ivy Md Cp Grth R6	Mutual fund	**	12,419
	As Spl Mid Cp Val R6	Mutual fund	**	15,103
	Vanguard Target Ret 2060	Mutual fund	**	689,447
	JPM Lg Cap Growth R6	Mutual fund	**	114,805
*	Fidelity 500 Index	Mutual fund	**	434,067
*	Fidelity Mid Cap Idx	Mutual fund	**	39,706
*	Fidelity Sm Cap Idx	Mutual fund	**	31,251
*	Fidelity Total Intl Idx	Mutual fund	**	60,844
*	Std Stable Asset 2	Common/collective trust	**	32,267
				4,666,420
*	Notes receivable from participants	4.25% - 6.50%	-	5,625
				<u>\$ 4,672,045</u>

* Indicated party-in-interest to the Plan

** Cost information not provided as all investments are participant directed

**Cerebral Inc. Retirement Savings
and Profit Sharing Plan**

Financial Statements
and Supplemental Schedules

December 31, 2022 and For the Period from October 1, 2022
(Inception) through December 31, 2022



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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Cerebral Inc. Retirement Savings and Profit Sharing Plan
Walnut, California

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

We have performed an audit of the accompanying financial statements of Cerebral Inc. Retirement Savings and Profit Sharing Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits and for the period from October 1, 2022 (Inception) through 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 audit of Cerebral Inc. Retirement Savings and Profit Sharing Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2022, and for the period from October 1, 2022 (Inception) through 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 audit and on the procedures performed as described in the Auditor's 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 financial statements referred to above 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 audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Cerebral Inc. Retirement Savings and Profit Sharing Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 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 Cerebral Inc. Retirement Savings and Profit Sharing Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Cerebral Inc. Retirement Savings and Profit Sharing Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Cerebral Inc. Retirement Savings and Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 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 Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of delinquent participant contributions for the period from October 1, 2022 (inception) through December 31, 2022, and of assets (held at end of year) as of December 31, 2022, (collectively, "supplemental schedules"), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Armanino LLP

Armanino^{LLP}
Dallas, Texas

September 25, 2023

Cerebral Inc. Retirement Savings and Profit Sharing Plan
Statement of Net Assets Available for Benefits
December 31, 2022

ASSETS	
Investments, at fair value	<u>\$ 4,666,420</u>
Notes receivable from participants	<u>5,625</u>
Net assets available for benefits	<u><u>\$ 4,672,045</u></u>

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

Cerebral Inc. Retirement Savings and Profit Sharing Plan
Statement of Changes in Net Assets Available for Benefits
For the Period from October 1, 2022 (Inception) through December 31, 2022

Additions to net assets	
Contributions	
Participant	\$ 830,406
Employer	265,895
Rollovers	<u>309,811</u>
Total contributions	<u>1,406,112</u>
Investment income	
Net appreciation in fair value of investments	123,849
Interest and dividends	<u>98,654</u>
Total investment income	<u>222,503</u>
Other income	
Interest income on notes receivable from participants	<u>42</u>
Total other income	<u>42</u>
Total additions to net assets	<u>1,628,657</u>
Deductions from net assets	
Benefits paid to participants	95,243
Administrative expenses	<u>2,812</u>
Total deductions from net assets	<u>98,055</u>
Net increase in net assets available for benefits before transfers	1,530,602
Transfer into the Plan	<u>3,141,443</u>
Net increase in net assets available for benefits	4,672,045
Net assets available for benefits, beginning of year	<u>-</u>
Net assets available for benefits, end of year	<u>\$ 4,672,045</u>

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

Cerebral Inc. Retirement Savings and Profit Sharing Plan
Notes to Financial Statements
December 31, 2022

1. DESCRIPTION OF THE PLAN

The following description of the Cerebral, Inc. Retirement Savings and Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the plan documents for a more complete description of the Plan's provisions.

General

The Plan, a defined contribution retirement plan sponsored by Cerebral, Inc. (the "Company", "Employer", or "Plan Sponsor") was established effective October 1, 2022. The Plan is designed to provide participants with a means to defer a portion of their compensation for retirement and to provide benefits in the event of disability, death, termination, or financial hardship. The Plan covers all employees of the Company who meet certain eligibility requirements. The Plan is subject to the provisions of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA).

Prior to inception of the Plan, the Company was previously an adopting Employer of the Sequoia One PEO 401(k) Plan, sponsored by Sequoia One, LLC. The Company terminated its relationship with Sequoia One, LLC, as well as its participation in the Sequoia One PEO 401(k) Plan. Upon inception of the Plan, participant assets were transferred from the Sequoia One PEO 401(k) Plan to the Plan in the amount of \$3,141,443. Eligible participants began contributing to the Plan effective October 1, 2022.

An expansion of Setting Every Community Up for Retirement Enhancement Act of 2019. (SECURE 2.0) was signed into law on December 29, 2022, as part of the Consolidated Appropriations Act of 2023. The effective dates of provisions within SECURE 2.0 vary through 2026. The Plan Sponsor has until the end of the first plan year beginning on or after January 1, 2025, to amend the Plan for the changes related to SECURE 2.0. The Plan has not been formally amended to adopt these provisions as of the date the financial statements were available to be issued.

Plan administration

The Company is the administrator of the Plan and, as such, carries out the duties imposed by ERISA. The Company has delegated certain responsibilities for the operation and administration of the Plan. Trustee services are provided by Fidelity Management Trust Company (the "Trustee"), while recordkeeping services are provided by Fidelity Workplace Services, LLC (the "Recordkeeper"), an affiliate of the Trustee (collectively "Fidelity"). The Trustee manages the Plan's investments and executes investment transactions while the Recordkeeper manages participant accounts and participant related transactions.

Eligibility

All employees of the Company are eligible to participate in the Plan immediately upon hire except employees covered by a collective bargaining agreement, non-resident aliens, and leased employees.

Cerebral Inc. Retirement Savings and Profit Sharing Plan
Notes to Financial Statements
December 31, 2022

1. DESCRIPTION OF THE PLAN (continued)

Contributions

Plan participants may elect to contribute through payroll deductions, amounts up to 50% of their annual compensation as defined by the Plan, on a pre-tax or after-tax (as Roth) basis, up to the annual contribution limits as defined by the Internal Revenue Code ("IRC"). Participants who have attained the age of 50 before the end of the Plan year are eligible to make catch-up contributions up to 50% of their annual compensation subject to IRC limits. Participants may also contribute amounts representing distributions from other qualified plans (rollover contributions).

The Plan may make Employer discretionary matching or discretionary nonelective contributions. There are no additional requirements for Plan participants to be eligible to receive Employer contributions. The Plan provided a discretionary match of 50% of the participant's elective deferrals up to a maximum of 3% of the participant's eligible compensation for the Plan year. Total discretionary match amounted to \$265,895 for the period October 1, 2022 through December 31, 2022. There were no discretionary nonelective contributions made for the period October 1, 2022 through December 31, 2022.

Participant accounts

Each participant's account is credited with the participant's contributions, rollovers, allocations of the Company's contributions, if any, and an allocation of Plan earnings, and charged with an allocation of Plan losses and administrative expenses not paid directly by the Company. Participants may direct their account balances into any of the investment options offered by the Plan. Allocations of investment earnings are based strictly on the participant's selection of investments and timing of purchases and sales. Other allocations are based on participant earnings or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting

Participants are immediately vested in all contributions plus earnings thereon.

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 account balance. Notes receivable from participants (or "participant loans" or "loans") terms are generally five years or less but may exceed five years if the purpose of the loan is to purchase a principal residence. Participants may only have one loan outstanding at a time. Participant loans are secured by the balance in the participant's account and accrue interest at a rate commensurate with local prevailing lending rates upon origination. Principal and interest are generally paid ratably through payroll deductions. As of December 31, 2022, interest rates on outstanding loans ranged from 4.25% to 6.50%. Participants loans outstanding as of December 31, 2022, have various maturity dates through October 2026.

Cerebral Inc. Retirement Savings and Profit Sharing Plan
Notes to Financial Statements
December 31, 2022

1. DESCRIPTION OF THE PLAN (continued)

Payment of benefits

Distributions and withdrawals are payable upon retirement, attainment of age 59 1/2, termination, financial hardship, disability, or death upon the request of the participant or the participant's designated beneficiary. Distributions are paid in the form of a lump-sum cash payment or a direct rollover into another qualified plan or IRA account. Participant account balances equal to or less than \$1,000 at termination, are distributed immediately in a lump-sum cash payment unless otherwise directed by the participant. Participant account balances over \$1,000 and equal to or less than \$5,000 at termination, will be rolled over to an individual retirement plan designated by the administrator unless otherwise directed by the participant. If the account balance is over \$5,000 at termination, the participant can consent to either a distribution paid in the form of a lump-sum cash payment, a direct rollover into another qualified plan, or postpone payment to a later date and remain in the Plan as described in the plan documents.

In addition to the foregoing, participants are permitted to request in-service distributions from their vested Plan accounts at any time after having attained age of 59 1/2 while still employed by the Company. Participants incurring an immediate and heavy financial need may request a hardship distribution of their Plan accounts subject to certain restrictions as described in the plan documents.

Administrative expenses

Administrative expenses are generally paid by the Company, but may, at the discretion of the plan administrator, be paid by the Plan. Transaction fees for certain participant initiated activity are individually charged to the specific account of the participant initiating any such transactions. The Plan is not required to reimburse the Company for expenses paid on its behalf.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting and financial statement presentation

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

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent liabilities. Actual results could differ from these estimates.

Cerebral Inc. Retirement Savings and Profit Sharing Plan
Notes to Financial Statements
December 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities could occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefit and changes therein.

Investment valuation and income recognition

The Plan's 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 (Note 4).

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

Notes receivable from participants

Notes receivable from participants are measured at amortized cost, which represents the unpaid principal balance plus accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. If a participant ceases to make loan repayments and the participant loan is determined to be a distribution, the participant loan balance is reduced and a deemed distribution is recorded. No allowance for credit losses has been recorded as of December 31, 2022.

Contributions and contribution receivable

Contributions from participants are recorded based on the date the contributions or repayments have been separated from a participant's pay by the Company, which is the pay date. The Company's matching contributions and discretionary non-elective contributions, if any, are recorded in the year they are earned and to coincide with the year in which the Company records the contribution in its general ledger. The Plan records receivables for contributions based upon the contributions due, less amounts received by the Plan as of the last day of the Plan year. Rollover contributions from participants are recorded based on the date the rollover contributions have been received by the Trustee.

Payment of benefits

Benefits are recorded when paid.

Cerebral Inc. Retirement Savings and Profit Sharing Plan
Notes to Financial Statements
December 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Administrative expenses

Administrative expenses are recorded when incurred.

Subsequent events

The Plan has evaluated subsequent events through September 25, 2023, the date the financial statements were available to be issued. No subsequent events have occurred which would require recognition or disclosure in the financial statements.

3. INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE (UNAUDITED)

The plan administrator, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of ERISA. Accordingly, the Trustee, determined to be a qualified institution by the plan administrator, has certified to the completeness and accuracy of:

Investments and notes receivable from participants as shown in the accompanying statements of net assets available for benefits as of December 31, 2022.

Net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants reflected on the accompanying statement of changes in net assets available for benefits for the period October 1, 2022 through December 31, 2022.

Investments and notes receivable from participants reflected on the supplemental schedule of assets (held at end of year) as of December 31, 2022 ("supplemental schedule").

Accordingly, as requested by the plan administrator, the Plan's independent auditor performed no audit procedures on the certified information other than to agree the certified information to the related information included in the financial statements described above and the supplemental schedule.

4. FAIR VALUE MEASUREMENTS

Accounting standards establish a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements).

The three levels of fair value hierarchy are as follows:

Cerebral Inc. Retirement Savings and Profit Sharing Plan
Notes to Financial Statements
December 31, 2022

4. FAIR VALUE MEASUREMENTS (continued)

Level 1 - inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities the Plan has the ability to access at the measurement date.

Level 2 - inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; or

Level 3 - inputs are unobservable inputs for the asset or liability 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded and are classified within Level 1 of the fair value hierarchy.

Common/collective trust: Investments in the collective investment fund are valued at the net asset value (NAV) of units of a bank collective trust. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund, less fees and expenses, divided by the number of outstanding units. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan was to initiate a full redemption of the collective investment fund, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidation is carried out in an orderly business manner. The collective investment fund has no unfunded commitments and can be redeemed daily.

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

Cerebral Inc. Retirement Savings and Profit Sharing Plan
Notes to Financial Statements
December 31, 2022

4. FAIR VALUE MEASUREMENTS (continued)

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
Assets				
Mutual funds	<u>\$ 4,634,153</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,634,153</u>
Investments measured at NAV*				<u>32,267</u>
				<u>\$ 4,666,420</u>

*In accordance with Subtopic 820-10, certain investments that are measured at fair value using the NAV per share practical expedient (or its equivalent) have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to amounts presented in the statements of net assets available for benefits.

5. PLAN TERMINATION

Although the Company has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

6. TAX STATUS

The Company adopted the FMR LLC Non-Standardized Pre-Approved Profit Sharing Plan with CODA (the "pre-approved plan"). The Internal Revenue Service has issued an opinion letter dated June 30, 2020, stating that the pre-approved plan is designed in accordance with the applicable sections of the IRC and is appropriate for use by employers for the benefit of their employees. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and therefore, believes that the Plan is qualified and is tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

7. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

ERISA defines parties-in-interest similarly to the definition of a related party under U.S. GAAP, except that ERISA's definition is broader and includes all entities and individuals that provide services to the Plan; however, these entities may not necessarily be related parties. Management did not identify any related parties to the Plan that were not also considered to be parties-in-interest. The Plan did not enter into any material related party transactions during the Plan year related to compensation arrangements, expense allowances, or similar items.

Cerebral Inc. Retirement Savings and Profit Sharing Plan
Notes to Financial Statements
December 31, 2022

7. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS (continued)

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, and an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association or relatives of such persons.

Certain fund level fees incurred by the funds in which the Plan invests for such services as investment management, shareholder services, and sub-transfer agency fees are paid through fund level revenue sharing arrangements. These fees reduce fund earnings, thereby impacting Plan revenue applied to participants' accounts.

The Trustee retains, as compensation for services provided to the Plan, any interest on amounts earned while certain transactions are pending. This applies to both contributions and distributions. Earnings are at institutional money market rates.

Certain Plan investments are managed by the Trustee or its affiliates, therefore, these investment transactions qualify as exempt party-in-interest transactions

SUPPLEMENTAL SCHEDULES

Cerebral Inc. Retirement Savings and Profit Sharing Plan
 EIN: 83-3007428; Plan: 001
 Schedule H, Part IV, Line 4(a) - Schedule of Delinquent Participant Contributions
 December 31, 2022

Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions				Total Fully Corrected Under VFCP and PTE 2002-51
Check Here if Late Participant Loan Repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP		
☐	\$ 10,667	\$ -	\$ -	\$ -	\$ -

Cerebral Inc. Retirement Savings and Profit Sharing Plan
 EIN: 83-3007428; Plan: 001
 Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)
 December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Vanguard Ftse Soc Idx Adm	Mutual fund	**	\$ 35,212
	Vanguard Target Ret 2055	Mutual fund	**	946,259
	Vanguard Target Ret 2065	Mutual fund	**	225,365
	DIWR Emrg Mkts R6	Mutual fund	**	17,259
	NWD GNV SM CAP GR R6	Mutual fund	**	6,223
	Vanguard Target Ret 2020	Mutual fund	**	3,885
	Vanguard Target Ret 2030	Mutual fund	**	66,748
	Vanguard Target Ret 2040	Mutual fund	**	441,412
	Vanguard Target Ret 2050	Mutual fund	**	657,662
	C&S Realty Shares Z	Mutual fund	**	17,271
	Baron Intl Growth R6	Mutual fund	**	32,216
	PIM Real Return Inst	Mutual fund	**	21,625
	Vanguard Target Ret 2070	Mutual fund	**	149
	Dodge & Cox Income X	Mutual fund	**	47,783
	Dodge & Cox Stock X	Mutual fund	**	32,287
	Vanguard Target Ret Inc	Mutual fund	**	315
	Vanguard Target Ret 2025	Mutual fund	**	27,446
	Vanguard Target Ret 2035	Mutual fund	**	132,119
	Vanguard Target Ret 2045	Mutual fund	**	459,980
	UM Behavioral Val R6	Mutual fund	**	65,295
	De Ivy Md Cp Grth R6	Mutual fund	**	12,419
	As Spl Mid Cp Val R6	Mutual fund	**	15,103
	Vanguard Target Ret 2060	Mutual fund	**	689,447
	JPM Lg Cap Growth R6	Mutual fund	**	114,805
*	Fidelity 500 Index	Mutual fund	**	434,067
*	Fidelity Mid Cap Idx	Mutual fund	**	39,706
*	Fidelity Sm Cap Idx	Mutual fund	**	31,251
*	Fidelity Total Intl Idx	Mutual fund	**	60,844
*	Std Stable Asset 2	Common/collective trust	**	32,267
				4,666,420
*	Notes receivable from participants	4.25% - 6.50%	-	5,625
				<u>\$ 4,672,045</u>

* Indicated party-in-interest to the Plan

** Cost information not provided as all investments are participant directed

**Cerebral Inc. Retirement Savings
and Profit Sharing Plan**

Financial Statements
and Supplemental Schedules

December 31, 2022 and For the Period from October 1, 2022
(Inception) through December 31, 2022



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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Cerebral Inc. Retirement Savings and Profit Sharing Plan
Walnut, California

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

We have performed an audit of the accompanying financial statements of Cerebral Inc. Retirement Savings and Profit Sharing Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits and for the period from October 1, 2022 (Inception) through 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 audit of Cerebral Inc. Retirement Savings and Profit Sharing Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2022, and for the period from October 1, 2022 (Inception) through 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 audit and on the procedures performed as described in the Auditor's 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 financial statements referred to above 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 audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Cerebral Inc. Retirement Savings and Profit Sharing Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 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 Cerebral Inc. Retirement Savings and Profit Sharing Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Cerebral Inc. Retirement Savings and Profit Sharing Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Cerebral Inc. Retirement Savings and Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 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 Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of delinquent participant contributions for the period from October 1, 2022 (inception) through December 31, 2022, and of assets (held at end of year) as of December 31, 2022, (collectively, "supplemental schedules"), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Armanino LLP

Armanino^{LLP}
Dallas, Texas

September 25, 2023

Cerebral Inc. Retirement Savings and Profit Sharing Plan
Statement of Net Assets Available for Benefits
December 31, 2022

ASSETS	
Investments, at fair value	<u>\$ 4,666,420</u>
Notes receivable from participants	<u>5,625</u>
Net assets available for benefits	<u><u>\$ 4,672,045</u></u>

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

Cerebral Inc. Retirement Savings and Profit Sharing Plan
Statement of Changes in Net Assets Available for Benefits
For the Period from October 1, 2022 (Inception) through December 31, 2022

Additions to net assets	
Contributions	
Participant	\$ 830,406
Employer	265,895
Rollovers	<u>309,811</u>
Total contributions	<u>1,406,112</u>
Investment income	
Net appreciation in fair value of investments	123,849
Interest and dividends	<u>98,654</u>
Total investment income	<u>222,503</u>
Other income	
Interest income on notes receivable from participants	<u>42</u>
Total other income	<u>42</u>
Total additions to net assets	<u>1,628,657</u>
Deductions from net assets	
Benefits paid to participants	95,243
Administrative expenses	<u>2,812</u>
Total deductions from net assets	<u>98,055</u>
Net increase in net assets available for benefits before transfers	1,530,602
Transfer into the Plan	<u>3,141,443</u>
Net increase in net assets available for benefits	4,672,045
Net assets available for benefits, beginning of year	<u>-</u>
Net assets available for benefits, end of year	<u>\$ 4,672,045</u>

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

Cerebral Inc. Retirement Savings and Profit Sharing Plan
Notes to Financial Statements
December 31, 2022

1. DESCRIPTION OF THE PLAN

The following description of the Cerebral, Inc. Retirement Savings and Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the plan documents for a more complete description of the Plan's provisions.

General

The Plan, a defined contribution retirement plan sponsored by Cerebral, Inc. (the "Company", "Employer", or "Plan Sponsor") was established effective October 1, 2022. The Plan is designed to provide participants with a means to defer a portion of their compensation for retirement and to provide benefits in the event of disability, death, termination, or financial hardship. The Plan covers all employees of the Company who meet certain eligibility requirements. The Plan is subject to the provisions of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA).

Prior to inception of the Plan, the Company was previously an adopting Employer of the Sequoia One PEO 401(k) Plan, sponsored by Sequoia One, LLC. The Company terminated its relationship with Sequoia One, LLC, as well as its participation in the Sequoia One PEO 401(k) Plan. Upon inception of the Plan, participant assets were transferred from the Sequoia One PEO 401(k) Plan to the Plan in the amount of \$3,141,443. Eligible participants began contributing to the Plan effective October 1, 2022.

An expansion of Setting Every Community Up for Retirement Enhancement Act of 2019. (SECURE 2.0) was signed into law on December 29, 2022, as part of the Consolidated Appropriations Act of 2023. The effective dates of provisions within SECURE 2.0 vary through 2026. The Plan Sponsor has until the end of the first plan year beginning on or after January 1, 2025, to amend the Plan for the changes related to SECURE 2.0. The Plan has not been formally amended to adopt these provisions as of the date the financial statements were available to be issued.

Plan administration

The Company is the administrator of the Plan and, as such, carries out the duties imposed by ERISA. The Company has delegated certain responsibilities for the operation and administration of the Plan. Trustee services are provided by Fidelity Management Trust Company (the "Trustee"), while recordkeeping services are provided by Fidelity Workplace Services, LLC (the "Recordkeeper"), an affiliate of the Trustee (collectively "Fidelity"). The Trustee manages the Plan's investments and executes investment transactions while the Recordkeeper manages participant accounts and participant related transactions.

Eligibility

All employees of the Company are eligible to participate in the Plan immediately upon hire except employees covered by a collective bargaining agreement, non-resident aliens, and leased employees.

Cerebral Inc. Retirement Savings and Profit Sharing Plan
Notes to Financial Statements
December 31, 2022

1. DESCRIPTION OF THE PLAN (continued)

Contributions

Plan participants may elect to contribute through payroll deductions, amounts up to 50% of their annual compensation as defined by the Plan, on a pre-tax or after-tax (as Roth) basis, up to the annual contribution limits as defined by the Internal Revenue Code ("IRC"). Participants who have attained the age of 50 before the end of the Plan year are eligible to make catch-up contributions up to 50% of their annual compensation subject to IRC limits. Participants may also contribute amounts representing distributions from other qualified plans (rollover contributions).

The Plan may make Employer discretionary matching or discretionary nonelective contributions. There are no additional requirements for Plan participants to be eligible to receive Employer contributions. The Plan provided a discretionary match of 50% of the participant's elective deferrals up to a maximum of 3% of the participant's eligible compensation for the Plan year. Total discretionary match amounted to \$265,895 for the period October 1, 2022 through December 31, 2022. There were no discretionary nonelective contributions made for the period October 1, 2022 through December 31, 2022.

Participant accounts

Each participant's account is credited with the participant's contributions, rollovers, allocations of the Company's contributions, if any, and an allocation of Plan earnings, and charged with an allocation of Plan losses and administrative expenses not paid directly by the Company. Participants may direct their account balances into any of the investment options offered by the Plan. Allocations of investment earnings are based strictly on the participant's selection of investments and timing of purchases and sales. Other allocations are based on participant earnings or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting

Participants are immediately vested in all contributions plus earnings thereon.

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 account balance. Notes receivable from participants (or "participant loans" or "loans") terms are generally five years or less but may exceed five years if the purpose of the loan is to purchase a principal residence. Participants may only have one loan outstanding at a time. Participant loans are secured by the balance in the participant's account and accrue interest at a rate commensurate with local prevailing lending rates upon origination. Principal and interest are generally paid ratably through payroll deductions. As of December 31, 2022, interest rates on outstanding loans ranged from 4.25% to 6.50%. Participants loans outstanding as of December 31, 2022, have various maturity dates through October 2026.

Cerebral Inc. Retirement Savings and Profit Sharing Plan
Notes to Financial Statements
December 31, 2022

1. DESCRIPTION OF THE PLAN (continued)

Payment of benefits

Distributions and withdrawals are payable upon retirement, attainment of age 59 1/2, termination, financial hardship, disability, or death upon the request of the participant or the participant's designated beneficiary. Distributions are paid in the form of a lump-sum cash payment or a direct rollover into another qualified plan or IRA account. Participant account balances equal to or less than \$1,000 at termination, are distributed immediately in a lump-sum cash payment unless otherwise directed by the participant. Participant account balances over \$1,000 and equal to or less than \$5,000 at termination, will be rolled over to an individual retirement plan designated by the administrator unless otherwise directed by the participant. If the account balance is over \$5,000 at termination, the participant can consent to either a distribution paid in the form of a lump-sum cash payment, a direct rollover into another qualified plan, or postpone payment to a later date and remain in the Plan as described in the plan documents.

In addition to the foregoing, participants are permitted to request in-service distributions from their vested Plan accounts at any time after having attained age of 59 1/2 while still employed by the Company. Participants incurring an immediate and heavy financial need may request a hardship distribution of their Plan accounts subject to certain restrictions as described in the plan documents.

Administrative expenses

Administrative expenses are generally paid by the Company, but may, at the discretion of the plan administrator, be paid by the Plan. Transaction fees for certain participant initiated activity are individually charged to the specific account of the participant initiating any such transactions. The Plan is not required to reimburse the Company for expenses paid on its behalf.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting and financial statement presentation

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

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent liabilities. Actual results could differ from these estimates.

Cerebral Inc. Retirement Savings and Profit Sharing Plan
Notes to Financial Statements
December 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities could occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefit and changes therein.

Investment valuation and income recognition

The Plan's 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 (Note 4).

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

Notes receivable from participants

Notes receivable from participants are measured at amortized cost, which represents the unpaid principal balance plus accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. If a participant ceases to make loan repayments and the participant loan is determined to be a distribution, the participant loan balance is reduced and a deemed distribution is recorded. No allowance for credit losses has been recorded as of December 31, 2022.

Contributions and contribution receivable

Contributions from participants are recorded based on the date the contributions or repayments have been separated from a participant's pay by the Company, which is the pay date. The Company's matching contributions and discretionary non-elective contributions, if any, are recorded in the year they are earned and to coincide with the year in which the Company records the contribution in its general ledger. The Plan records receivables for contributions based upon the contributions due, less amounts received by the Plan as of the last day of the Plan year. Rollover contributions from participants are recorded based on the date the rollover contributions have been received by the Trustee.

Payment of benefits

Benefits are recorded when paid.

Cerebral Inc. Retirement Savings and Profit Sharing Plan
Notes to Financial Statements
December 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Administrative expenses

Administrative expenses are recorded when incurred.

Subsequent events

The Plan has evaluated subsequent events through September 25, 2023, the date the financial statements were available to be issued. No subsequent events have occurred which would require recognition or disclosure in the financial statements.

3. INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE (UNAUDITED)

The plan administrator, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of ERISA. Accordingly, the Trustee, determined to be a qualified institution by the plan administrator, has certified to the completeness and accuracy of:

Investments and notes receivable from participants as shown in the accompanying statements of net assets available for benefits as of December 31, 2022.

Net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants reflected on the accompanying statement of changes in net assets available for benefits for the period October 1, 2022 through December 31, 2022.

Investments and notes receivable from participants reflected on the supplemental schedule of assets (held at end of year) as of December 31, 2022 ("supplemental schedule").

Accordingly, as requested by the plan administrator, the Plan's independent auditor performed no audit procedures on the certified information other than to agree the certified information to the related information included in the financial statements described above and the supplemental schedule.

4. FAIR VALUE MEASUREMENTS

Accounting standards establish a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements).

The three levels of fair value hierarchy are as follows:

Cerebral Inc. Retirement Savings and Profit Sharing Plan
Notes to Financial Statements
December 31, 2022

4. FAIR VALUE MEASUREMENTS (continued)

Level 1 - inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities the Plan has the ability to access at the measurement date.

Level 2 - inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; or

Level 3 - inputs are unobservable inputs for the asset or liability 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded and are classified within Level 1 of the fair value hierarchy.

Common/collective trust: Investments in the collective investment fund are valued at the net asset value (NAV) of units of a bank collective trust. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund, less fees and expenses, divided by the number of outstanding units. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan was to initiate a full redemption of the collective investment fund, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidation is carried out in an orderly business manner. The collective investment fund has no unfunded commitments and can be redeemed daily.

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

Cerebral Inc. Retirement Savings and Profit Sharing Plan
Notes to Financial Statements
December 31, 2022

4. FAIR VALUE MEASUREMENTS (continued)

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
Assets				
Mutual funds	<u>\$ 4,634,153</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,634,153</u>
Investments measured at NAV*				<u>32,267</u>
				<u>\$ 4,666,420</u>

*In accordance with Subtopic 820-10, certain investments that are measured at fair value using the NAV per share practical expedient (or its equivalent) have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to amounts presented in the statements of net assets available for benefits.

5. PLAN TERMINATION

Although the Company has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

6. TAX STATUS

The Company adopted the FMR LLC Non-Standardized Pre-Approved Profit Sharing Plan with CODA (the "pre-approved plan"). The Internal Revenue Service has issued an opinion letter dated June 30, 2020, stating that the pre-approved plan is designed in accordance with the applicable sections of the IRC and is appropriate for use by employers for the benefit of their employees. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and therefore, believes that the Plan is qualified and is tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

7. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

ERISA defines parties-in-interest similarly to the definition of a related party under U.S. GAAP, except that ERISA's definition is broader and includes all entities and individuals that provide services to the Plan; however, these entities may not necessarily be related parties. Management did not identify any related parties to the Plan that were not also considered to be parties-in-interest. The Plan did not enter into any material related party transactions during the Plan year related to compensation arrangements, expense allowances, or similar items.

Cerebral Inc. Retirement Savings and Profit Sharing Plan
Notes to Financial Statements
December 31, 2022

7. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS (continued)

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, and an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association or relatives of such persons.

Certain fund level fees incurred by the funds in which the Plan invests for such services as investment management, shareholder services, and sub-transfer agency fees are paid through fund level revenue sharing arrangements. These fees reduce fund earnings, thereby impacting Plan revenue applied to participants' accounts.

The Trustee retains, as compensation for services provided to the Plan, any interest on amounts earned while certain transactions are pending. This applies to both contributions and distributions. Earnings are at institutional money market rates.

Certain Plan investments are managed by the Trustee or its affiliates, therefore, these investment transactions qualify as exempt party-in-interest transactions

SUPPLEMENTAL SCHEDULES

Cerebral Inc. Retirement Savings and Profit Sharing Plan
 EIN: 83-3007428; Plan: 001
 Schedule H, Part IV, Line 4(a) - Schedule of Delinquent Participant Contributions
 December 31, 2022

Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions				Total Fully Corrected Under VFCP and PTE 2002-51
Check Here if Late Participant Loan Repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP		
☐	\$ 10,667	\$ -	\$ -	\$ -	\$ -

Cerebral Inc. Retirement Savings and Profit Sharing Plan
 EIN: 83-3007428; Plan: 001
 Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)
 December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Vanguard Ftse Soc Idx Adm	Mutual fund	**	\$ 35,212
	Vanguard Target Ret 2055	Mutual fund	**	946,259
	Vanguard Target Ret 2065	Mutual fund	**	225,365
	Dlwr Emrg Mkts R6	Mutual fund	**	17,259
	Nwd Gnv Sm Cap Gr R6	Mutual fund	**	6,223
	Vanguard Target Ret 2020	Mutual fund	**	3,885
	Vanguard Target Ret 2030	Mutual fund	**	66,748
	Vanguard Target Ret 2040	Mutual fund	**	441,412
	Vanguard Target Ret 2050	Mutual fund	**	657,662
	C&S Realty Shares Z	Mutual fund	**	17,271
	Baron Intl Growth R6	Mutual fund	**	32,216
	Pim Real Return Inst	Mutual fund	**	21,625
	Vanguard Target Ret 2070	Mutual fund	**	149
	Dodge & Cox Income X	Mutual fund	**	47,783
	Dodge & Cox Stock X	Mutual fund	**	32,287
	Vanguard Target Ret Inc	Mutual fund	**	315
	Vanguard Target Ret 2025	Mutual fund	**	27,446
	Vanguard Target Ret 2035	Mutual fund	**	132,119
	Vanguard Target Ret 2045	Mutual fund	**	459,980
	Um Behavioral Val R6	Mutual fund	**	65,295
	De Ivy Md Cp Grth R6	Mutual fund	**	12,419
	As Spl Mid Cp Val R6	Mutual fund	**	15,103
	Vanguard Target Ret 2060	Mutual fund	**	689,447
	JPM Lg Cap Growth R6	Mutual fund	**	114,805
*	Fidelity 500 Index	Mutual fund	**	434,067
*	Fidelity Mid Cap Idx	Mutual fund	**	39,706
*	Fidelity Sm Cap Idx	Mutual fund	**	31,251
*	Fidelity Total Intl Idx	Mutual fund	**	60,844
*	Std Stable Asset 2	Common/collective trust	**	32,267
				4,666,420
*	Notes receivable from participants	4.25% - 6.50%	-	5,625
				<u>\$ 4,672,045</u>

* Indicated party-in-interest to the Plan

** Cost information not provided as all investments are participant directed

PLAN NAME: Cerebral Inc. Retirement Savings and Profit Sharing Plan
PLAN SPONSOR NAME: Cerebral, Inc.
EIN: 83-3007428 PN: 001
ATTACHMENT TO FORM 5500
MULTIPLE-EMPLOYER PLAN INFORMATION
44926

1) EMPLOYER NAME	2) EIN	3) ESTIMATE OF CONTRIBUTION %	4) Aggregate Account Balance
Cerebral, Inc.	83-3007428	81.4%	\$3,381,975
Cerebral Medical Group, P.A.	85-3753458	17.6%	\$1,253,145
Cerebral Pharmacy Group LLC	86-3956420	1.0%	\$31,300
Totals		100%	\$4,666,420