

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

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>ANDROSCOGGIN SAVINGS BANK THRIFT 401(K) RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1992</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>01-0020240</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>207-784-9164</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>522110</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/1992</u>		2b Employer Identification Number (EIN) <u>01-0020240</u>		2c Plan Sponsor's telephone number <u>207-784-9164</u>		2d Business code (see instructions) <u>522110</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>										
1c Effective date of plan <u>01/01/1992</u>											
2b Employer Identification Number (EIN) <u>01-0020240</u>											
2c Plan Sponsor's telephone number <u>207-784-9164</u>											
2d Business code (see instructions) <u>522110</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ANDROSCOGGIN SAVINGS BANK</u> <u>PO BOX 1407</u> <u>LEWISTON, ME 04243</u> <u>30 LISBON ST</u> <u>LEWISTON, ME 04240</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.	07/29/2022	MICHELLE LOVE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	232
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	179
a(2) Total number of active participants at the end of the plan year		6a(2)	196
b Retired or separated participants receiving benefits.....		6b	1
c Other retired or separated participants entitled to future benefits		6c	56
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	253
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	253
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	251
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	21
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 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) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan ANDROSCOGGIN SAVINGS BANK THRIFT 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 ANDROSCOGGIN SAVINGS BANK	D Employer Identification Number (EIN) 01-0020240	

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)

BAKER NEWMAN & NOYES LLC

01-0494526

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT/AUDITOR	27213	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PORTLAND TRUST COMPANY

TWO CITY CENTER
PORTLAND, ME 04101

(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?
16	CONSULTANT	7500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	-8434	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
AS SPL MD CP VAL ADM - DST ASSET M 52-2269240	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
AS SPL SM CP VAL ADM - DST ASSET M 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
INVS DIVRS DIVD R5 - INVESCO INVES 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.35%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
MFS MID CAP GRTH R3 - MFS SERVICE 04-2865649	0.50%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
TRP DIV GROWTH ADV - T. ROWE PRICE 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>ANDROSCOGGIN SAVINGS BANK THRIFT 401(K) RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ANDROSCOGGIN SAVINGS BANK</u>	D Employer Identification Number (EIN) <u>01-0020240</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1256332	1457194
(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)	411840	406627
(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)	18432755	22015059
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)	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	20100927	23878880

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	20100927	23878880
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	900148	
(B) Participants	2a(1)(B)	1343133	
(C) Others (including rollovers).....	2a(1)(C)	519936	
(2) Noncash contributions.....	2a(2)	0	2763217
(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)	422	
(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)	19934	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		20356
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	1326248
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1326248	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1326248
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	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	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)		1467435
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		5577256
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1769906	
(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)		1769906
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)	3118	
(4) Other.....	2i(4)	26279	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		29397
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1799303
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		3777953
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BAKER NEWMAN & NOYES LLC**

(2) EIN: **01-0494526**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		6000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

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

A Name of plan <u>ANDROSCOGGIN SAVINGS BANK THRIFT 401(K) RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ANDROSCOGGIN SAVINGS BANK</u>	D Employer Identification Number (EIN) <u>01-0020240</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

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

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

b The corresponding number for the second preceding plan year

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

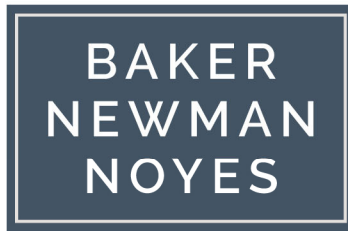
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

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

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

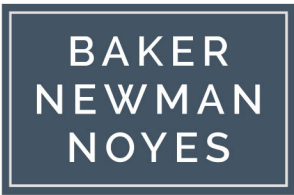
☐ No. Other. Provide explanation _____



Androscoggin Savings Bank Thrift 401(k) Retirement Plan

Financial Statements and Supplemental Schedule

*December 31, 2021 and 2020
With Independent Auditors' Report*



INDEPENDENT AUDITORS' REPORT

To The Trustees and Participants
Androscoggin Savings Bank Thrift 401(k) Retirement Plan

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

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

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

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

Opinion on the 2021 Financial Statements

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

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

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

Responsibilities of Management for the 2021 Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

To The Trustees and Participants
Androscoggin Savings Bank Thrift 401(k) Retirement Plan

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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

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

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

To The Trustees and Participants
Androscoggin Savings Bank Thrift 401(k) Retirement Plan

- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditors' Report on the 2020 Financial Statements

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

Baker Newman & Noyes LLC
Portland, Maine
July 19, 2022

ANDROSCOGGIN SAVINGS BANK THRIFT 401(k) RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Investments, at fair value:		
Money market fund	\$ 1,457,194	\$ 1,256,332
Mutual funds	<u>22,015,059</u>	<u>18,432,755</u>
Total investments, at fair value	23,472,253	19,689,087
Notes receivable from participants	<u>406,627</u>	<u>411,840</u>
Net assets available for benefits	<u>\$23,878,880</u>	<u>\$20,100,927</u>

See accompanying notes.

ANDROSCOGGIN SAVINGS BANK THRIFT 401(k) RETIREMENT PLAN**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 1,467,435	\$ 2,356,091
Interest and dividends	<u>1,326,670</u>	<u>595,251</u>
	2,794,105	2,951,342
Interest income on notes receivable from participants	19,934	18,003
Contributions:		
Employer	900,148	827,115
Participants	1,343,133	1,212,602
Rollovers	<u>519,936</u>	<u>233,860</u>
	<u>2,763,217</u>	<u>2,273,577</u>
Total additions	5,577,256	5,242,922
Deductions from net assets attributed to:		
Benefits paid to participants	1,769,906	2,748,620
Administrative expenses	<u>29,397</u>	<u>1,580</u>
Total deductions	<u>1,799,303</u>	<u>2,750,200</u>
Net increase in net assets available for benefits	3,777,953	2,492,722
Net assets available for benefits, beginning of year	<u>20,100,927</u>	<u>17,608,205</u>
Net assets available for benefits, end of year	<u>\$23,878,880</u>	<u>\$20,100,927</u>

See accompanying notes.

ANDROSCOGGIN SAVINGS BANK THRIFT 401(k) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

1. Description of Plan

The following description of the Androscoggin Savings Bank Thrift 401(k) Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan sponsored by Androscoggin Savings Bank, Inc. (the Bank). It is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA). The Plan covers substantially all full-time employees of the Bank. All employees are eligible to participate in the Plan as of their hire date.

Contributions

Participants may elect to contribute pre and post-tax amounts, up to 100% of compensation as defined by the Plan, not to exceed the maximum amount allowable under federal income tax regulations.

The Bank makes safe harbor contributions in the amount of 3% of participants' eligible compensation.

The Plan provides for matching contributions by the Bank. The matching contribution is discretionary and is determined annually by the Bank. In 2021 and 2020, the discretionary matching contribution was 50% of each participant's elective deferral, up to 8% of eligible compensation. The Bank may also elect to make a discretionary profit sharing contribution on behalf of eligible participants. A participant must be employed on the last day of the Plan year to be eligible for employer discretionary profit sharing contributions. No discretionary employer profit sharing contributions were made in 2021 and 2020.

All new hires are automatically enrolled in the Plan at a 2% contribution rate. Employees need to opt out in writing if they do not want to participate in the Plan. At the participants' option, contributions may be invested in any of the investment options offered by the Plan. Contributions are invested in a default age-appropriate lifecycle investment option if no selection is made. Participants should refer to the respective prospectus for further information.

Participant Accounts

A participant's pre-tax elective deferrals and post-tax (Roth) elective deferrals are accounted for separately. Each participant's account(s) is credited with the participant's contribution, employer safe harbor, matching and discretionary profit sharing contributions, and an allocation of Plan earnings and expenses. Allocations are based on participant earnings or account balances, as defined. Forfeitures of terminated participants' nonvested accounts are used to reduce future employer contributions to the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are fully vested in their contribution accounts and the Bank's safe harbor contributions at all times. Participants become 100% vested in other employer contributions after completing three years of service.

ANDROSCOGGIN SAVINGS BANK THRIFT 401(k) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

1. **Description of Plan (Continued)**

Notes Receivable from Participants

Participants may borrow from their account a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Loan terms generally range from 1 to 5 years, with longer terms allowed for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan Administrator at the time the loan is established. Principal and interest are paid ratably through payroll deductions.

Under the *Coronavirus Aid, Relief, and Economic Security Act* (CARES Act), the Plan adopted the temporary loan repayment deferral provision, which allowed qualified Plan participants who had Plan loan repayments to defer such repayments until December 31, 2020. The CARES Act also permitted qualified participants the ability to take a loan up to the lesser of \$100,000 or 100% of the participant's vested balance from the Plan, beginning on or after March 27, 2020 through September 22, 2020.

Distributions

Upon death, disability or attainment of the normal retirement date, as defined, the full amount credited to a participant's account shall become fully vested. In the event of termination of employment for any reason other than death, disability or attainment of the normal retirement age, the participant will receive the vested portion of their account. Participants may receive their distributions in a lump-sum or annuity payment.

Effective March 27, 2020, the Plan adopted the distribution provisions of the CARES Act that was signed into law. A CARES Act distribution allowed the Plan's qualified participants to take a COVID-19 related distribution up to \$100,000 from the Plan beginning on or after January 1, 2020 and before December 31, 2020. Additionally, required minimum distributions were temporarily waived over the same period.

Administrative Costs

Administrative costs are paid by the Plan to the extent they are not paid by the Bank. Certain fees incurred by the Plan for investment management and certain administrative services are included in the net appreciation in fair value of investments on the statements of changes in net assets available for benefits, as they are paid through revenue sharing rather than direct payment. There were no revenue sharing amounts utilized for Plan administrative costs in 2021 or 2020.

2. **Summary of Significant Accounting Policies**

Basis of Accounting

The accompanying financial statements are prepared under the accrual method of accounting.

ANDROSCOGGIN SAVINGS BANK THRIFT 401(k) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

2. Summary of Significant Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make significant estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the changes in net assets available for benefits during the reporting period and, when applicable, disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

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 will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Investments

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes gains and losses on investments that were purchased and sold as well as held at the end of the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest.

Contributions

Contributions to the Plan are made by both participants and the employer. Participant contributions are recorded in the period in which payroll deductions are made. Employer contributions are recorded in the year of related eligible participant service.

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

Management has considered transactions or events occurring through July 19, 2022, which is the date that the financial statements were available to be issued. Management has not evaluated subsequent events after that date for inclusion in the financial statements.

ANDROSCOGGIN SAVINGS BANK THRIFT 401(k) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

3. **Tax Status**

A qualifying plan is one for which the employer may currently deduct contributions on its income tax return, the employee is not currently taxed on the contribution, and the plan income is not taxable. Effective January 1, 2018, the Plan has adopted a volume submitter plan sponsored by Fidelity Management Trust Company. The Plan was restated and readopted as a non-standardized pre-approved form of a Plan effective April 22, 2022. The volume submitter plan, in effect through April 22, 2022, has received a favorable opinion letter from the Internal Revenue Service (IRS) dated March 31, 2014, as to the volume submitter plan's qualified status. The amended and restated non-standardized pre-approved Plan effective April 22, 2022 received an opinion letter from the IRS dated June 30, 2020 as to its qualified status. The Plan opinion letters have been relied upon by this Plan. The Plan Administrator believes that the Plan is designed and operated in compliance with the applicable sections of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

4. **Investments and Information Certified by the Custodian**

The Plan's assets, including investments and notes receivable from participants, related investment income, and investment and notes receivable transactions, including net appreciation in fair value of investments and interest income on notes receivable from participants, were certified by Fidelity Management Trust Company (Fidelity), the Plan custodian, as of and for the years ended December 31, 2021 and 2020. The Plan Administrator has determined that Fidelity meets the requirements of a qualified institution as defined by the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Therefore, in accordance with the request of the Plan's Administrator and as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, this information was not subjected to generally accepted auditing procedures by the Plan's independent public accountants.

5. **Related Party Transactions**

Certain investments are managed by Fidelity, the custodian of the Plan, and, therefore, these transactions qualify as party-in-interest. Administrative expense charged to the Plan and paid to Fidelity were \$29,397 and \$1,580 for the years ended December 31, 2021 and 2020, respectively. These transactions also qualify as party-in-interest. In addition, notes receivable from participants qualify as party-in-interest.

6. **Plan Termination**

Although it has not expressed any intent to do so, the Bank has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination, participants will become 100% vested in their account balances.

ANDROSCOGGIN SAVINGS BANK THRIFT 401(k) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

7. **Reconciliation of Financial Statements to Form 5500**

There were no significant differences between the financial statements and Form 5500 as of and for the years ended December 31, 2021 and 2020.

Notes receivable from participants are reflected as investments in the Form 5500 and the related interest income on notes receivable from participants is shown as investment income on Form 5500 as of and for the years ended December 31, 2021 and 2020.

8. **Fair Value Measurements**

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

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

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

Mutual funds and money market fund accounts are valued at the closing price reported in the active market in which the security is traded.

ANDROSCOGGIN SAVINGS BANK THRIFT 401(k) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

8. Fair Value Measurements (Continued)

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>2021</u>				
Money market fund	\$ 1,457,194	\$ —	\$ —	\$ 1,457,194
Mutual funds	<u>22,015,059</u>	<u>—</u>	<u>—</u>	<u>22,015,059</u>
Total assets at fair value	<u>\$23,472,253</u>	<u>\$—</u>	<u>\$—</u>	<u>\$23,472,253</u>
<u>2020</u>				
Money market fund	\$ 1,256,332	\$ —	\$ —	\$ 1,256,332
Mutual funds	<u>18,432,755</u>	<u>—</u>	<u>—</u>	<u>18,432,755</u>
Total assets at fair value	<u>\$19,689,087</u>	<u>\$—</u>	<u>\$—</u>	<u>\$19,689,087</u>

ANDROSCOGGIN SAVINGS BANK THRIFT 401(k) RETIREMENT PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Sponsor ID #01-0020240

Plan #002

December 31, 2021

(a)	(b) Identity of Issue, Borrower <u>Lessor or Similar Party</u>	(c) Description of Investment, Including Maturity Date, Rate of Interest, <u>Collateral, Par or Maturity Values</u>	(d) <u>Cost ⁽¹⁾</u>	(e) <u>Current Value</u>
*	Fidelity Government Money Market	Money Market Fund	\$ –	\$ 1,457,194
	Templeton World Fund Class R6	Mutual Fund	–	88,311
	Allspring Special Small Cap Value			
	Fund Class Admin	Mutual Fund	–	69,774
	Invesco Diversified Dividend Fund			
	R5 Class	Mutual Fund	–	231,554
	Vanguard Short-Term Federal Fund			
	Admiral Shares	Mutual Fund	–	88,444
	T. Rowe Price Dividend Growth			
	Fund Advisor Class	Mutual Fund	–	201,570
	Allspring Special Mid Cap Value			
	Fund Class Admin	Mutual Fund	–	136,950
	American Funds The Growth			
	Fund of America Class R6	Mutual Fund	–	424,141
	MFS Mid Cap Growth Fund			
	Class R3	Mutual Fund	–	146,839
	American Funds Moderate Growth			
	and Income Portfolio Class R6	Mutual Fund	–	12,840
*	Fidelity Real Estate Investment			
	Portfolio	Mutual Fund	–	90,770
*	Fidelity Blue Chip Growth Fund	Mutual Fund	–	1,003,040
*	Fidelity Emerging Markets Fund	Mutual Fund	–	257,445
*	Fidelity Asset Manager 20%	Mutual Fund	–	121,673
*	Fidelity International Capital			
	Appreciation Fund	Mutual Fund	–	137,555
*	Fidelity Asset Manager 85%	Mutual Fund	–	3,642,580
*	Fidelity Total Bond Fund	Mutual Fund	–	476,314
*	Fidelity Small Cap Growth Fund	Mutual Fund	–	196,782
*	Fidelity Asset Manager 40%	Mutual Fund	–	258,809
*	Fidelity Asset Manager 60%	Mutual Fund	–	2,975,969
*	Fidelity U.S. Bond Index Fund			
	Premium Class	Mutual Fund	–	333,491
*	Fidelity 500 Index Fund Premium			
	Class	Mutual Fund	–	1,825,432
*	Fidelity Global ex US Index Fund			
	Premium Class	Mutual Fund	–	472,876
*	Fidelity Mid Cap Index Fund			
	Premium Class	Mutual Fund	–	614,668

ANDROSCOGGIN SAVINGS BANK THRIFT 401(k) RETIREMENT PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

Sponsor ID #01-0020240
Plan #002

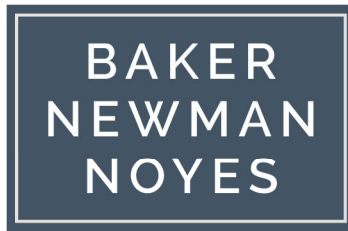
December 31, 2021

(a)	(b) Identity of Issue, Borrower <u>Lessor or Similar Party</u>	(c) Description of Investment, Including Maturity Date, Rate of Interest, <u>Collateral, Par or Maturity Values</u>	(d) <u>Cost ⁽¹⁾</u>	(e) <u>Current Value</u>
*	Fidelity Small Cap Index Fund Premium Class	Mutual Fund	\$ —	\$ 283,078
*	Fidelity Inflation Protected Bond Index Fund	Mutual Fund	—	64,855
*	Fidelity Freedom 2010 Fund – Class K	Mutual Fund	—	2,001
*	Fidelity Freedom 2020 Fund – Class K	Mutual Fund	—	871,540
*	Fidelity Freedom 2025 Fund – Class K	Mutual Fund	—	1,043,856
*	Fidelity Freedom 2030 Fund – Class K	Mutual Fund	—	1,724,968
*	Fidelity Freedom 2035 Fund – Class K	Mutual Fund	—	837,592
*	Fidelity Freedom 2040 Fund – Class K	Mutual Fund	—	924,407
*	Fidelity Freedom 2045 Fund – Class K	Mutual Fund	—	1,365,294
*	Fidelity Freedom 2050 Fund – Class K	Mutual Fund	—	614,192
*	Fidelity Freedom 2055 Fund – Class K	Mutual Fund	—	264,146
*	Fidelity Freedom 2060 Fund – Class K	Mutual Fund	—	188,419
*	Fidelity Freedom 2065 Fund – Class K	Mutual Fund	—	22,884
*	Notes receivable from participants	Interest rates at 3.25% to 6.50% maturities through 2033	—	<u>406,627</u>
				<u>\$23,878,880</u>

* Denotes party-in-interest

⁽¹⁾ Cost information is not required as all investments are participant-directed funds.

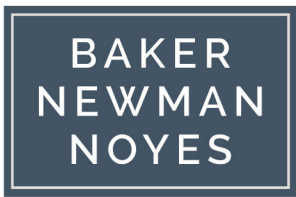
The above information has been certified by Fidelity Management Trust Company, the custodian, as complete and accurate.



Androscoggin Savings Bank Thrift 401(k) Retirement Plan

Financial Statements and Supplemental Schedule

*December 31, 2021 and 2020
With Independent Auditors' Report*



INDEPENDENT AUDITORS' REPORT

To The Trustees and Participants
Androscoggin Savings Bank Thrift 401(k) Retirement Plan

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

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

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

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

Opinion on the 2021 Financial Statements

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

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

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

Responsibilities of Management for the 2021 Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

To The Trustees and Participants
Androscoggin Savings Bank Thrift 401(k) Retirement Plan

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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

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

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

To The Trustees and Participants
Androscoggin Savings Bank Thrift 401(k) Retirement Plan

- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditors' Report on the 2020 Financial Statements

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

Baker Newman & Noyes LLC
Portland, Maine
July 19, 2022

ANDROSCOGGIN SAVINGS BANK THRIFT 401(k) RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Investments, at fair value:		
Money market fund	\$ 1,457,194	\$ 1,256,332
Mutual funds	<u>22,015,059</u>	<u>18,432,755</u>
Total investments, at fair value	23,472,253	19,689,087
Notes receivable from participants	<u>406,627</u>	<u>411,840</u>
Net assets available for benefits	<u>\$23,878,880</u>	<u>\$20,100,927</u>

See accompanying notes.

ANDROSCOGGIN SAVINGS BANK THRIFT 401(k) RETIREMENT PLAN**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 1,467,435	\$ 2,356,091
Interest and dividends	<u>1,326,670</u>	<u>595,251</u>
	2,794,105	2,951,342
Interest income on notes receivable from participants	19,934	18,003
Contributions:		
Employer	900,148	827,115
Participants	1,343,133	1,212,602
Rollovers	<u>519,936</u>	<u>233,860</u>
	<u>2,763,217</u>	<u>2,273,577</u>
Total additions	5,577,256	5,242,922
Deductions from net assets attributed to:		
Benefits paid to participants	1,769,906	2,748,620
Administrative expenses	<u>29,397</u>	<u>1,580</u>
Total deductions	<u>1,799,303</u>	<u>2,750,200</u>
Net increase in net assets available for benefits	3,777,953	2,492,722
Net assets available for benefits, beginning of year	<u>20,100,927</u>	<u>17,608,205</u>
Net assets available for benefits, end of year	<u>\$23,878,880</u>	<u>\$20,100,927</u>

See accompanying notes.

ANDROSCOGGIN SAVINGS BANK THRIFT 401(k) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

1. Description of Plan

The following description of the Androscoggin Savings Bank Thrift 401(k) Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan sponsored by Androscoggin Savings Bank, Inc. (the Bank). It is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA). The Plan covers substantially all full-time employees of the Bank. All employees are eligible to participate in the Plan as of their hire date.

Contributions

Participants may elect to contribute pre and post-tax amounts, up to 100% of compensation as defined by the Plan, not to exceed the maximum amount allowable under federal income tax regulations.

The Bank makes safe harbor contributions in the amount of 3% of participants' eligible compensation.

The Plan provides for matching contributions by the Bank. The matching contribution is discretionary and is determined annually by the Bank. In 2021 and 2020, the discretionary matching contribution was 50% of each participant's elective deferral, up to 8% of eligible compensation. The Bank may also elect to make a discretionary profit sharing contribution on behalf of eligible participants. A participant must be employed on the last day of the Plan year to be eligible for employer discretionary profit sharing contributions. No discretionary employer profit sharing contributions were made in 2021 and 2020.

All new hires are automatically enrolled in the Plan at a 2% contribution rate. Employees need to opt out in writing if they do not want to participate in the Plan. At the participants' option, contributions may be invested in any of the investment options offered by the Plan. Contributions are invested in a default age-appropriate lifecycle investment option if no selection is made. Participants should refer to the respective prospectus for further information.

Participant Accounts

A participant's pre-tax elective deferrals and post-tax (Roth) elective deferrals are accounted for separately. Each participant's account(s) is credited with the participant's contribution, employer safe harbor, matching and discretionary profit sharing contributions, and an allocation of Plan earnings and expenses. Allocations are based on participant earnings or account balances, as defined. Forfeitures of terminated participants' nonvested accounts are used to reduce future employer contributions to the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are fully vested in their contribution accounts and the Bank's safe harbor contributions at all times. Participants become 100% vested in other employer contributions after completing three years of service.

ANDROSCOGGIN SAVINGS BANK THRIFT 401(k) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

1. Description of Plan (Continued)

Notes Receivable from Participants

Participants may borrow from their account a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Loan terms generally range from 1 to 5 years, with longer terms allowed for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan Administrator at the time the loan is established. Principal and interest are paid ratably through payroll deductions.

Under the *Coronavirus Aid, Relief, and Economic Security Act* (CARES Act), the Plan adopted the temporary loan repayment deferral provision, which allowed qualified Plan participants who had Plan loan repayments to defer such repayments until December 31, 2020. The CARES Act also permitted qualified participants the ability to take a loan up to the lesser of \$100,000 or 100% of the participant's vested balance from the Plan, beginning on or after March 27, 2020 through September 22, 2020.

Distributions

Upon death, disability or attainment of the normal retirement date, as defined, the full amount credited to a participant's account shall become fully vested. In the event of termination of employment for any reason other than death, disability or attainment of the normal retirement age, the participant will receive the vested portion of their account. Participants may receive their distributions in a lump-sum or annuity payment.

Effective March 27, 2020, the Plan adopted the distribution provisions of the CARES Act that was signed into law. A CARES Act distribution allowed the Plan's qualified participants to take a COVID-19 related distribution up to \$100,000 from the Plan beginning on or after January 1, 2020 and before December 31, 2020. Additionally, required minimum distributions were temporarily waived over the same period.

Administrative Costs

Administrative costs are paid by the Plan to the extent they are not paid by the Bank. Certain fees incurred by the Plan for investment management and certain administrative services are included in the net appreciation in fair value of investments on the statements of changes in net assets available for benefits, as they are paid through revenue sharing rather than direct payment. There were no revenue sharing amounts utilized for Plan administrative costs in 2021 or 2020.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared under the accrual method of accounting.

ANDROSCOGGIN SAVINGS BANK THRIFT 401(k) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

2. Summary of Significant Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make significant estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the changes in net assets available for benefits during the reporting period and, when applicable, disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

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 will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Investments

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes gains and losses on investments that were purchased and sold as well as held at the end of the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest.

Contributions

Contributions to the Plan are made by both participants and the employer. Participant contributions are recorded in the period in which payroll deductions are made. Employer contributions are recorded in the year of related eligible participant service.

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

Management has considered transactions or events occurring through July 19, 2022, which is the date that the financial statements were available to be issued. Management has not evaluated subsequent events after that date for inclusion in the financial statements.

ANDROSCOGGIN SAVINGS BANK THRIFT 401(k) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

3. **Tax Status**

A qualifying plan is one for which the employer may currently deduct contributions on its income tax return, the employee is not currently taxed on the contribution, and the plan income is not taxable. Effective January 1, 2018, the Plan has adopted a volume submitter plan sponsored by Fidelity Management Trust Company. The Plan was restated and readopted as a non-standardized pre-approved form of a Plan effective April 22, 2022. The volume submitter plan, in effect through April 22, 2022, has received a favorable opinion letter from the Internal Revenue Service (IRS) dated March 31, 2014, as to the volume submitter plan's qualified status. The amended and restated non-standardized pre-approved Plan effective April 22, 2022 received an opinion letter from the IRS dated June 30, 2020 as to its qualified status. The Plan opinion letters have been relied upon by this Plan. The Plan Administrator believes that the Plan is designed and operated in compliance with the applicable sections of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

4. **Investments and Information Certified by the Custodian**

The Plan's assets, including investments and notes receivable from participants, related investment income, and investment and notes receivable transactions, including net appreciation in fair value of investments and interest income on notes receivable from participants, were certified by Fidelity Management Trust Company (Fidelity), the Plan custodian, as of and for the years ended December 31, 2021 and 2020. The Plan Administrator has determined that Fidelity meets the requirements of a qualified institution as defined by the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Therefore, in accordance with the request of the Plan's Administrator and as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, this information was not subjected to generally accepted auditing procedures by the Plan's independent public accountants.

5. **Related Party Transactions**

Certain investments are managed by Fidelity, the custodian of the Plan, and, therefore, these transactions qualify as party-in-interest. Administrative expense charged to the Plan and paid to Fidelity were \$29,397 and \$1,580 for the years ended December 31, 2021 and 2020, respectively. These transactions also qualify as party-in-interest. In addition, notes receivable from participants qualify as party-in-interest.

6. **Plan Termination**

Although it has not expressed any intent to do so, the Bank has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination, participants will become 100% vested in their account balances.

ANDROSCOGGIN SAVINGS BANK THRIFT 401(k) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

7. **Reconciliation of Financial Statements to Form 5500**

There were no significant differences between the financial statements and Form 5500 as of and for the years ended December 31, 2021 and 2020.

Notes receivable from participants are reflected as investments in the Form 5500 and the related interest income on notes receivable from participants is shown as investment income on Form 5500 as of and for the years ended December 31, 2021 and 2020.

8. **Fair Value Measurements**

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

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

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

Mutual funds and money market fund accounts are valued at the closing price reported in the active market in which the security is traded.

ANDROSCOGGIN SAVINGS BANK THRIFT 401(k) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

8. Fair Value Measurements (Continued)

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>2021</u>				
Money market fund	\$ 1,457,194	\$ —	\$ —	\$ 1,457,194
Mutual funds	<u>22,015,059</u>	<u>—</u>	<u>—</u>	<u>22,015,059</u>
Total assets at fair value	<u>\$23,472,253</u>	<u>\$—</u>	<u>\$—</u>	<u>\$23,472,253</u>
<u>2020</u>				
Money market fund	\$ 1,256,332	\$ —	\$ —	\$ 1,256,332
Mutual funds	<u>18,432,755</u>	<u>—</u>	<u>—</u>	<u>18,432,755</u>
Total assets at fair value	<u>\$19,689,087</u>	<u>\$—</u>	<u>\$—</u>	<u>\$19,689,087</u>

ANDROSCOGGIN SAVINGS BANK THRIFT 401(k) RETIREMENT PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Sponsor ID #01-0020240

Plan #002

December 31, 2021

(a)	(b) Identity of Issue, Borrower <u>Lessor or Similar Party</u>	(c) Description of Investment, Including Maturity Date, Rate of Interest, <u>Collateral, Par or Maturity Values</u>	(d) <u>Cost ⁽¹⁾</u>	(e) <u>Current Value</u>
*	Fidelity Government Money Market	Money Market Fund	\$ –	\$ 1,457,194
	Templeton World Fund Class R6	Mutual Fund	–	88,311
	Allspring Special Small Cap Value			
	Fund Class Admin	Mutual Fund	–	69,774
	Invesco Diversified Dividend Fund			
	R5 Class	Mutual Fund	–	231,554
	Vanguard Short-Term Federal Fund			
	Admiral Shares	Mutual Fund	–	88,444
	T. Rowe Price Dividend Growth			
	Fund Advisor Class	Mutual Fund	–	201,570
	Allspring Special Mid Cap Value			
	Fund Class Admin	Mutual Fund	–	136,950
	American Funds The Growth			
	Fund of America Class R6	Mutual Fund	–	424,141
	MFS Mid Cap Growth Fund			
	Class R3	Mutual Fund	–	146,839
	American Funds Moderate Growth			
	and Income Portfolio Class R6	Mutual Fund	–	12,840
*	Fidelity Real Estate Investment			
	Portfolio	Mutual Fund	–	90,770
*	Fidelity Blue Chip Growth Fund	Mutual Fund	–	1,003,040
*	Fidelity Emerging Markets Fund	Mutual Fund	–	257,445
*	Fidelity Asset Manager 20%	Mutual Fund	–	121,673
*	Fidelity International Capital			
	Appreciation Fund	Mutual Fund	–	137,555
*	Fidelity Asset Manager 85%	Mutual Fund	–	3,642,580
*	Fidelity Total Bond Fund	Mutual Fund	–	476,314
*	Fidelity Small Cap Growth Fund	Mutual Fund	–	196,782
*	Fidelity Asset Manager 40%	Mutual Fund	–	258,809
*	Fidelity Asset Manager 60%	Mutual Fund	–	2,975,969
*	Fidelity U.S. Bond Index Fund			
	Premium Class	Mutual Fund	–	333,491
*	Fidelity 500 Index Fund Premium			
	Class	Mutual Fund	–	1,825,432
*	Fidelity Global ex US Index Fund			
	Premium Class	Mutual Fund	–	472,876
*	Fidelity Mid Cap Index Fund			
	Premium Class	Mutual Fund	–	614,668

ANDROSCOGGIN SAVINGS BANK THRIFT 401(k) RETIREMENT PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

Sponsor ID #01-0020240
Plan #002

December 31, 2021

(a)	(b) Identity of Issue, Borrower <u>Lessor or Similar Party</u>	(c) Description of Investment, Including Maturity Date, Rate of Interest, <u>Collateral, Par or Maturity Values</u>	(d) <u>Cost ⁽¹⁾</u>	(e) <u>Current Value</u>
*	Fidelity Small Cap Index Fund Premium Class	Mutual Fund	\$ —	\$ 283,078
*	Fidelity Inflation Protected Bond Index Fund	Mutual Fund	—	64,855
*	Fidelity Freedom 2010 Fund – Class K	Mutual Fund	—	2,001
*	Fidelity Freedom 2020 Fund – Class K	Mutual Fund	—	871,540
*	Fidelity Freedom 2025 Fund – Class K	Mutual Fund	—	1,043,856
*	Fidelity Freedom 2030 Fund – Class K	Mutual Fund	—	1,724,968
*	Fidelity Freedom 2035 Fund – Class K	Mutual Fund	—	837,592
*	Fidelity Freedom 2040 Fund – Class K	Mutual Fund	—	924,407
*	Fidelity Freedom 2045 Fund – Class K	Mutual Fund	—	1,365,294
*	Fidelity Freedom 2050 Fund – Class K	Mutual Fund	—	614,192
*	Fidelity Freedom 2055 Fund – Class K	Mutual Fund	—	264,146
*	Fidelity Freedom 2060 Fund – Class K	Mutual Fund	—	188,419
*	Fidelity Freedom 2065 Fund – Class K	Mutual Fund	—	22,884
*	Notes receivable from participants	Interest rates at 3.25% to 6.50% maturities through 2033	—	<u>406,627</u>
				<u>\$23,878,880</u>

* Denotes party-in-interest

⁽¹⁾ Cost information is not required as all investments are participant-directed funds.

The above information has been certified by Fidelity Management Trust Company, the custodian, as complete and accurate.