

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>VBA DEFINED CONTRIBUTION PLAN FOR TRUPOINT BANK</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>01/01/1989</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>54-0924883</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>276-935-8161</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>01/01/1989</u>		2b Employer Identification Number (EIN) <u>54-0924883</u>		2c Plan Sponsor's telephone number <u>276-935-8161</u>		2d Business code (see instructions) <u>522110</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>										
1c Effective date of plan <u>01/01/1989</u>											
2b Employer Identification Number (EIN) <u>54-0924883</u>											
2c Plan Sponsor's telephone number <u>276-935-8161</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>TRUPOINT BANK</u> <u>P.O. BOX 1010</u> <u>GRUNDY, VA 24614</u>											

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2022	GARNETTE OWENS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2022	BOBBI WEIMER
	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.

3a Plan administrator's name and address ☐ Same as Plan Sponsor VBA BENEFITS CORPORATION 4490 COX ROAD GLEN ALLEN, VA 23060		3b Administrator's EIN 54-1741662		
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		3c Administrator's telephone number 800-643-5599		
5 Total number of participants at the beginning of the plan year		4b EIN 4d PN		
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).		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">5</td> <td style="width: 90%; text-align: right;">162</td> </tr> </table>	5	162
5	162			
a(1) Total number of active participants at the beginning of the plan year.....		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">6a(1)</td> <td style="width: 90%; text-align: right;">119</td> </tr> </table>	6a(1)	119
6a(1)	119			
a(2) Total number of active participants at the end of the plan year		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">6a(2)</td> <td style="width: 90%; text-align: right;">118</td> </tr> </table>	6a(2)	118
6a(2)	118			
b Retired or separated participants receiving benefits.....		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">6b</td> <td style="width: 90%; text-align: right;">5</td> </tr> </table>	6b	5
6b	5			
c Other retired or separated participants entitled to future benefits		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">6c</td> <td style="width: 90%; text-align: right;">55</td> </tr> </table>	6c	55
6c	55			
d Subtotal. Add lines 6a(2) , 6b , and 6c		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">6d</td> <td style="width: 90%; text-align: right;">178</td> </tr> </table>	6d	178
6d	178			
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">6e</td> <td style="width: 90%; text-align: right;">0</td> </tr> </table>	6e	0
6e	0			
f Total. Add lines 6d and 6e		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">6f</td> <td style="width: 90%; text-align: right;">178</td> </tr> </table>	6f	178
6f	178			
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">6g</td> <td style="width: 90%; text-align: right;">175</td> </tr> </table>	6g	175
6g	175			
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">6h</td> <td style="width: 90%; text-align: right;">0</td> </tr> </table>	6h	0
6h	0			
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">7</td> <td style="width: 90%;"></td> </tr> </table>	7	
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) ☐ 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 VBA DEFINED CONTRIBUTION PLAN FOR TRUPOINT BANK	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 TRUPOINT BANK	D Employer Identification Number (EIN) 54-0924883	

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
VOYA RETIREMENT INSURANCE & ANNUITY
71-0294708

(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)

VOYA RETIREMENT INSURANCE & ANNUITY

71-0294708

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	SERVICE PROVIDER	49717	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

VBA BENEFITS CORPORATION

54-0924883

(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?
99	SERVICE PROVIDER	28160	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan VBA DEFINED CONTRIBUTION PLAN FOR TRUPOINT BANK	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 TRUPOINT BANK	D Employer Identification Number (EIN) 54-0924883	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	1139328	1354383
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	9654758	10942893
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	10794086 12297276
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
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	10794086 12297276

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	373554
	(B) Participants	2a(1)(B)	459777
	(C) Others (including rollovers).....	2a(1)(C)	167378
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	1000709
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	0
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	299412
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	299412
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		43295
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1010211
c Other income.....	2c		2
d Total income. Add all income amounts in column (b) and enter total.....	2d		2353629
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	767478	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		767478
f Corrective distributions (see instructions).....	2f		5084
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	77877	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		77877
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		850439
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		1503190
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: ELLIOT DAVIS, LLC

(2) EIN: 57-0381582

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		2500000
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 VBA DEFINED CONTRIBUTION PLAN FOR TRUPOINT BANK	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 TRUPOINT BANK	D Employer Identification Number (EIN) 54-0924883

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): 71-0294708	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

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

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

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

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

VBA Defined Contribution Plan for TruPoint Bank

Report on Financial Statements

For the year ended December 31, 2021



VBA Defined Contribution Plan for TruPoint Bank

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Independent Auditor's Report

Plan Administrator
VBA Defined Contribution Plan for TruPoint Bank
Grundy, Virginia

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 VBA Defined Contribution Plan for TruPoint Bank (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, 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 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 Voya Institutional Trust Company as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

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

- The amounts and disclosures in the 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 Voya Institutional Trust Company 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).

Elliott Davis, LLC
355 South Main Street
Suite 500
Greenville, SC 29601
864.242.3370

Basis for Opinion on the 2021 Financial Statements

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

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 within one year after the date that the financial statements are issued.

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

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

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 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.

2021 Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Line 4i - 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.

2021 Supplemental Schedule Required by ERISA, Continued

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

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by Voya Institutional Trust Company. In our report dated October 14, 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.



Greenville, South Carolina
October 4, 2022

VBA Defined Contribution Plan for TruPoint Bank

Statements of Net Assets Available for Benefits

As of December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Investments at fair value (see Notes 4 and 5)	\$ 12,297,276	\$ 10,794,086
Employer contributions receivable	<u>12,541</u>	<u>144,835</u>
Total assets	<u>12,309,817</u>	<u>10,938,921</u>
Liabilities		
Excess contributions payable	<u>17,303</u>	<u>4,644</u>
Total liabilities	<u>17,303</u>	<u>4,644</u>
Net assets available for benefits	<u>\$ 12,292,514</u>	<u>\$ 10,934,277</u>

See Notes to Financial Statements

VBA Defined Contribution Plan for TruPoint Bank

Statement of Changes in Net Assets Available for Benefits

For the year ended December 31, 2021

Additions

Investment income	
Net appreciation in fair value of investments	\$ 1,007,857
Interest and dividends	<u>345,063</u>
Total investment income	<u>1,352,920</u>
Contributions	
Participant	459,777
Company	241,260
Rollover	<u>167,378</u>
Total contributions	<u>868,415</u>
Total additions	<u>2,221,335</u>

Deductions

Benefits paid to participants	785,221
Administrative expenses	<u>77,877</u>
Total deductions	<u>863,098</u>
Net increase	1,358,237

<i>Net assets available for benefits, beginning of year</i>	<u>10,934,277</u>
<i>Net assets available for benefits, end of year</i>	<u><u>\$ 12,292,514</u></u>

See Notes to Financial Statements

VBA Defined Contribution Plan for TruPoint Bank

Notes to Financial Statements

December 31, 2021 and 2020

Note 1. Description of the Plan

The following description of the VBA Defined Contribution Plan for TruPoint Bank (the “Plan”) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan’s provisions.

General

Effective January 1, 1989, TruPoint Bank (the “Company”) adopted the Plan. The Plan is a defined contribution plan covering all employees of the Company who have reached the age of 18. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is part of the Trust Fund of Virginia Bankers Association Master Defined Contribution Plan and Trust (the “Master Trust”), which is managed by the Virginia Bankers Association Benefits Corporation (the “Benefits Corporation”) for the benefit of participating plans. The Benefits Corporation is a wholly owned subsidiary of the Virginia Bankers Association (VBA). Voya Institutional Trust Company serves as the Master Trust’s and Plan’s record keeper, investment manager, and trustee. The information regarding the Master Trust’s assets, liabilities, and net assets as reported in Note 5 was sourced from the Master Trust’s audited financial statements for the year ending December 31, 2021. The Master Trust’s auditors are not the same as the Plan’s auditors.

Contributions

Each year, participants may contribute up to 100 percent of their pretax annual compensation, as defined in the Plan. Participants who have attained the age of 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 4 percent of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. Effective January 1, 2021, the Plan was amended so that the Company contributes 100 percent of the first 4 percent of compensation that a participant contributes to the Plan. Prior to the amendment, the Company contributed 100 percent of the first 2 percent of compensation that a participant contributed to the Plan. The Company made matching contributions of \$241,260. Additional profit sharing amounts may be contributed at the option of the Company’s board of directors. There were no discretionary profit sharing contributions for the year ended December 31, 2021. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant accounts

Each participant’s account is credited with the participant’s contributions and Company matching contributions, as well as allocations of the Company’s profit sharing contribution and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

VBA Defined Contribution Plan for TruPoint Bank

Notes to Financial Statements

December 31, 2021 and 2020

Note 1. Description of the Plan, Continued

Vesting

Participants are immediately vested in their contributions, the Company's matching contributions, and the Company's profit sharing contributions plus actual earnings thereon.

Payment of benefits

On termination of service, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum amount or other installment options as provided by the Plan. Hardship distributions are permitted upon demonstration of a financial hardship. All fully vested balances are available for distribution after the participant reaches the age of 59^{1/2}.

Note 2. Summary of Significant Accounting Policies

Basis of accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of estimates

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

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the trustee. See Note 4 for discussion of fair value measurements.

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

Excess contributions payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions.

VBA Defined Contribution Plan for TruPoint Bank

Notes to Financial Statements

December 31, 2021 and 2020

Note 2. Summary of Significant Accounting Policies, Continued

Payment of benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of distributions are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

Subsequent events

The Plan has evaluated subsequent events through October 4, 2022, the date that the financial statements were available to be issued.

Recently issued accounting pronouncements

Accounting standards that have been issued or proposed by the Financial Accounting Standards Board or other standards-setting bodies are not expected to have a material impact on the Plan's financial statements.

Note 3. Trustee Certifications

The following is a summary of the Plan's asset information as of December 31, 2021 and 2020, and for the year ended December 31, 2021, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by the trustee and furnished to the plan administrator. The plan administrator has obtained certifications from the trustee that the information provided to the plan administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets:

	<u>2021</u>	<u>2020</u>
Investments at fair value:		
Money market fund	\$ 2,559	\$ 209
Mutual funds	10,940,334	9,654,549
Stable value fund	<u>1,354,383</u>	<u>1,139,328</u>
	<u>12,297,276</u>	<u>10,794,086</u>
	<u>\$ 12,297,276</u>	<u>\$ 10,794,086</u>

VBA Defined Contribution Plan for TruPoint Bank

Notes to Financial Statements

December 31, 2021 and 2020

Note 3. Trustee Certifications, Continued

The trustee also certified the completeness and accuracy of \$1,007,857 of net appreciation in fair value of investments and \$345,063 of interest and dividends for the year ended December 31, 2021.

Note 4. Fair Value Measurements

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

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly, such as;
- Quoted prices for similar assets or liabilities in active markets.
 - Quoted prices for identical or similar assets or liabilities in inactive markets.
 - Inputs other than quoted prices that are observable for the asset or liability.
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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

Money market fund:

The money market fund is invested in the Voya Government Money Market Fund. The Plan invests in the money market fund to provide daily liquidity. Fair value is based on the net asset value (NAV) that can be validated with a sufficient level of observable activity (i.e. purchases and sales at NAV).

VBA Defined Contribution Plan for TruPoint Bank

Notes to Financial Statements

December 31, 2021 and 2020

Note 4. Fair Value Measurements, Continued

Mutual funds:

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Stable value fund:

Valued at NAV. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the fund, the investment advisor reserves the right to temporarily delay withdrawal from the fund in order to ensure that securities liquidations will be carried out in an orderly business manner.

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

2021				
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 2,559	\$ -	\$ -	\$ 2,559
Mutual funds	10,940,334	-	-	10,940,334
Total assets in the fair value hierarchy	<u>\$ 10,942,893</u>	<u>\$ -</u>	<u>\$ -</u>	10,942,893
Investments measured at NAV (a)				<u>1,354,383</u>
Investments at fair value				<u>\$ 12,297,276</u>

2020				
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 209	\$ -	\$ -	\$ 209
Mutual funds	9,654,549	-	-	9,654,549
Total assets in the fair value hierarchy	<u>\$ 9,654,758</u>	<u>\$ -</u>	<u>\$ -</u>	9,654,758
Investments measured at NAV (a)				<u>1,139,328</u>
Investments at fair value				<u>\$ 10,794,086</u>

- (a) Certain investments that were measured at net asset value per share or its equivalent have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the items presented in the statements of net assets available for benefits.

VBA Defined Contribution Plan for TruPoint Bank

Notes to Financial Statements

December 31, 2021 and 2020

Note 4. Fair Value Measurements, Continued

The following tables set forth a summary of the Plan's investments reported at NAV as a practical expedient to estimate fair value:

<u>Investment</u>	<u>2021</u>			
	<u>Fair value</u>	<u>Unfunded commitment</u>	<u>Redemption frequency</u>	<u>Redemption notice period</u>
Stable value fund	<u>\$ 1,354,383</u>	<u>\$ -</u>	Daily	None

<u>Investment</u>	<u>2020</u>			
	<u>Fair value</u>	<u>Unfunded commitment</u>	<u>Redemption frequency</u>	<u>Redemption notice period</u>
Stable value fund	<u>\$ 1,139,328</u>	<u>\$ -</u>	Daily	None

Note 5. Master Trust

The Plan is part of the Master Trust, which was established for the investment of assets of the Plan and other retirement plans sponsored by members of the VBA. As discussed in Note 1, the information included in the table below was sourced from the Master Trust's audited financial statements for the year ending December 31, 2021. The Master Trust's auditors are not the same as the Plan's auditors.

The value of the Plan's interest in the Master Trust and related investment income is based on the investment of participants' accounts. Administrative expenses relating to the Master Trust are allocated to the individual plans based upon activity within participants' accounts.

VBA Defined Contribution Plan for TruPoint Bank

Notes to Financial Statements

December 31, 2021 and 2020

Note 5. Master Trust, Continued

The following table presents the net assets of the Master Trust and the Plan's percentage of the total Master Trust at December 31:

	<u>2021</u>		<u>2020</u>	
	<u>Master Trust</u>	<u>Plan's</u>	<u>Master Trust</u>	<u>Plan's</u>
	<u>Balances</u>	<u>Interest in</u>	<u>Balances</u>	<u>Interest in</u>
		<u>Master Trust</u>		<u>Master Trust</u>
		<u>Balances</u>		<u>Balances</u>
Cash	\$ 503,831	\$ -	\$ 231,200	\$ -
Investments:				
Stable value fund, at fair value	25,131,678	1,354,383	22,653,802	1,139,328
Collective trust funds, at fair value	208,497,552	-	184,190,562	-
Pooled bond funds	10,567,429	323,468	9,085,693	101,846
Pooled equity funds	82,865,763	10,619,425	60,342,484	9,552,912
Common stock	<u>4,268,192</u>	<u>-</u>	<u>3,136,568</u>	<u>-</u>
Total investments	331,330,614	12,297,276	279,409,109	10,794,086
Notes receivable from participants	<u>2,817,441</u>	<u>-</u>	<u>2,805,111</u>	<u>-</u>
Net Assets	<u>\$334,651,886</u>	<u>\$ 12,297,276</u>	<u>\$282,445,420</u>	<u>\$ 10,794,086</u>

The following table sets forth the changes in net assets for the Master Trust for the year ended December 31, 2021:

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 26,886,138
Interest and dividends	9,936,230
Interest income on notes receivable from participants	<u>122,304</u>
Total investment income	<u>36,944,672</u>

Net transfers	<u>15,261,794</u>
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Master trust assets:

Beginning	<u>282,445,420</u>
Ending	<u>\$ 334,651,886</u>

VBA Defined Contribution Plan for TruPoint Bank

Notes to Financial Statements

December 31, 2021 and 2020

Note 5. Master Trust, Continued

See Note 4 for descriptions of fair value measurements. The following tables set forth by level, within the fair value hierarchy, the assets at fair value of the Master Trust as of December 31, 2021 and 2020:

	2021			
	Level 1	Level 2	Level 3	Total
Pooled bond funds	\$ 10,567,429	\$ -	\$ -	\$ 10,567,429
Pooled equity funds	82,865,763	-	-	82,865,763
Common stock	4,268,192	-	-	4,268,192
Total assets in the fair value hierarchy	<u>\$ 97,701,384</u>	<u>\$ -</u>	<u>\$ -</u>	97,701,384
Investments measured at NAV (a)				<u>233,629,230</u>
Investments at fair value				<u>\$331,330,614</u>

	2020			
	Level 1	Level 2	Level 3	Total
Pooled bond funds	\$ 9,085,693	\$ -	\$ -	\$ 9,085,693
Pooled equity funds	60,342,484	-	-	60,342,484
Common stock	3,136,568	-	-	3,136,568
Total assets in the fair value hierarchy	<u>\$ 72,564,745</u>	<u>\$ -</u>	<u>\$ -</u>	72,564,745
Investments measured at NAV (a)				<u>206,844,364</u>
Investments at fair value				<u>\$279,409,109</u>

- (a) Certain investments that were measured at net asset value per share or its equivalent have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the items presented in the statements of net assets available for benefits.

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2021 and 2020:

Investment	Fair value at December 31, 2021	Fair value at December 31, 2020	Unfunded commitments	Redemption Notice Restrictions	Redemption Notice Period
Stable value fund	\$ 25,131,678	\$ 22,653,802	None	Daily	12 months
Collective trust funds	\$208,497,552	\$184,190,562	None	Daily	None

The Master Trust did not purchase any Level 3 investments during the year ended December 31, 2021. Further, there were no transfers of investments between Level 2 and Level 3 during the year ended December 31, 2021.

VBA Defined Contribution Plan for TruPoint Bank

Notes to Financial Statements

December 31, 2021 and 2020

Note 6. Related-party and Party in Interest Transactions

Certain Plan investments are managed by Voya Institutional Trust Company (Voya). Voya served as the trustee as defined by the Plan and, therefore, these transactions qualify as party in interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. As described in Note 2, the Plan made direct payments to the third party administrator totaling \$77,877 which were not covered by revenue sharing. The Company pays directly any other fees related to the Plan's operations.

Note 7. Plan Termination

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

Note 8. Tax Status

The IRS has determined and informed the Company by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. The plan administrator believes the Plan and trust are operating in a manner that does not jeopardize this tax status.

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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9. 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 2021 statement of net assets available for benefits.

VBA Defined Contribution Plan for TruPoint Bank

Notes to Financial Statements

December 31, 2021 and 2020

Note 10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500.

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 12,292,514	\$ 10,934,277
Employer contribution receivable not recorded on Form 5500	(12,541)	(144,835)
Excess contributions payable not recorded on Form 5500	<u>17,303</u>	<u>4,644</u>
Net assets available for benefits per Form 5500	<u>\$ 12,297,276</u>	<u>\$ 10,794,086</u>

The following is a reconciliation of net increase per the financial statements to net income per Form 5500.

	<u>2021</u>
Net increase per the financial statements	\$ 1,358,237
Employer contributions receivable as of December 31, 2020	144,835
Employer contributions receivable as of December 31, 2021	(12,541)
Excess contributions payable as of December 31, 2020	(4,644)
Excess contributions payable as of December 31, 2021	<u>17,303</u>
Net income per Form 5500	<u>\$ 1,503,190</u>

Note 11. COVID-19

On March 11, 2020 the World Health Organization characterized coronavirus (COVID-19) as a pandemic. As a result of COVID-19, there has been heightened market risk and volatility associated with the pandemic, and this could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits. Because of the uncertainty of the markets during this time, plan management is unable to estimate the total impact the pandemic will have.

VBA Defined Contribution Plan for TruPoint Bank**Schedule H, Line 4i - Schedule of Assets (Held at End of Year) EIN 54-0924883, Plan No. 002****As of December 31, 2021**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, and par or maturity value	Cost	Current value
Investments at fair value:				
	Capital Research and Management Company	American Funds Europacific Growth Fund Class R6	**	\$ 25,661
	Cohen & Steers Capital Management, Inc.	Real Estate Securities Fund Class Z	**	33,887
	Fidelity Management & Research Company LLC	US Bond Index Fund	**	266,257
	Fidelity Management & Research Company LLC	500 Index Fund	**	311,321
	Fidelity Management & Research Company LLC	Total Institutional Index Fund	**	16,038
	Goldman Sachs Trust Company, N.A.	Stable Value Institutional Series Class 1	**	1,354,383
	J.P. Morgan Investment Management, Inc.	Emerging Markets Equity Fund Class R6	**	11,028
	Janus Capital Management LLC	Janus Henderson Small Cap Value Fund Class N	**	57,014
	Massachusetts Financial Services Company	Growth Fund Class R6	**	709,522
	T. Rowe Price Associates, Inc.	Mid-Cap Growth Fund Class I	**	147,920
	The Vanguard Group	Equity-Income Fund Admiral Shares	**	41,438
	The Vanguard Group	Institutional Target Retirement 2015 Fund Institutional Shares	**	305,963
	The Vanguard Group	Institutional Target Retirement 2020 Fund Institutional Shares	**	539,154
	The Vanguard Group	Institutional Target Retirement 2025 Fund Institutional Shares	**	2,128,941
	The Vanguard Group	Institutional Target Retirement 2030 Fund Institutional Shares	**	1,469,715
	The Vanguard Group	Institutional Target Retirement 2035 Fund Institutional Shares	**	1,778,155
	The Vanguard Group	Institutional Target Retirement 2040 Fund Institutional Shares	**	1,097,007
	The Vanguard Group	Institutional Target Retirement 2045 Fund Institutional Shares	**	1,133,103
	The Vanguard Group	Institutional Target Retirement 2050 Fund Institutional Shares	**	237,384
	The Vanguard Group	Institutional Target Retirement 2055 Fund Institutional Shares	**	269,837
	The Vanguard Group	Institutional Target Retirement 2060 Fund Institutional Shares	**	52,472
	The Vanguard Group	Institutional Target Retirement 2065 Fund Institutional Shares	**	13,054
	The Vanguard Group	Institutional Target Retirement Income Fund Institutional Shares	**	32,677
	Victory Capital Management Inc.	Victory Sycamore Established Value Fund Class R6	**	76,272
*	Voya Investments, LLC	Government Money Market Fund Class A	**	2,559
*	Voya Investments, LLC	Intermediate Bond Fund Class R6	**	57,210
	Wasatch Advisors Inc.	Core Growth Fund Institutional Class Shares	**	129,304
				<u>\$ 12,297,276</u>

* Indicates a party-in-interest to the Plan

** Cost information omitted due to participant directed funds

Attachment to 2021 Form 5500
Schedule H, line 4i - Schedule of Assets
(Held at End of Year)
VBA Defined Contribution Plan for TruPoint Bank
EIN 54-0924883
Plan 002
As of December 31, 2021

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investments including maturity date, rate of interest, collateral, par, or maturity date	(d) Cost	(e) Current Value
American Funds EuroPacific R6	Registered Investment Company		\$25,661
Cohen&Steers Real Est S Fd Z	Registered Investment Company		\$33,887
Fid US Bd Id Fd	Registered Investment Company		\$266,257
Fidelity 500 Index Fund	Registered Investment Company		\$311,321
Fidelity Tot Intl Idx Fund	Registered Investment Company		\$16,038
Gldmn Sachs St VI Cl Tr Is S 1	Common Collective Trust		\$1,354,383
Janus Hndr Small Cap Val Fd N	Registered Investment Company		\$57,014
JPMorgan Emrg Mkts Eqty Fd R6	Registered Investment Company		\$11,028
MFS Growth Fund R6	Registered Investment Company		\$709,522
TRowePrc Mid-Cap Growth Fund I	Registered Investment Company		\$147,920
Vangrd Equity Income Fund Adm	Registered Investment Company		\$41,438
Vangrd Instit Tgt Ret 2015 Ins	Registered Investment Company		\$305,963
Vangrd Instit Tgt Ret 2020 Ins	Registered Investment Company		\$539,154
Vangrd Instit Tgt Ret 2025 Ins	Registered Investment Company		\$2,128,942
Vangrd Instit Tgt Ret 2030 Ins	Registered Investment Company		\$1,469,715
Vangrd Instit Tgt Ret 2035 Ins	Registered Investment Company		\$1,778,155
Vangrd Instit Tgt Ret 2040 Ins	Registered Investment Company		\$1,097,007
Vangrd Instit Tgt Ret 2045 Ins	Registered Investment Company		\$1,133,103
Vangrd Instit Tgt Ret 2050 Ins	Registered Investment Company		\$237,384
Vangrd Instit Tgt Ret 2055 Ins	Registered Investment Company		\$269,837
Vangrd Instit Tgt Ret 2060 Ins	Registered Investment Company		\$52,472
Vangrd Instit Tgt Ret 2065 Ins	Registered Investment Company		\$13,054
Vangrd Instit Tgt Ret Inc Ins	Registered Investment Company		\$32,677
Victory Sycmr Est VI Fd R6	Registered Investment Company		\$76,272
* Voya Gv Mny Mkt F A (Hld A	Registered Investment Company		\$2,559
* Voya Intermediate Bond Fund R6	Registered Investment Company		\$57,210
Wasatch Core Growth Fd Inst	Registered Investment Company		\$129,304
Total			\$12,297,276

* denotes party-in-interest

Column (d) is not required as the Plan's investments are totally participant directed.

VBA Defined Contribution Plan for TruPoint Bank

Report on Financial Statements

For the year ended December 31, 2021



VBA Defined Contribution Plan for TruPoint Bank

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Independent Auditor's Report

Plan Administrator
VBA Defined Contribution Plan for TruPoint Bank
Grundy, Virginia

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 VBA Defined Contribution Plan for TruPoint Bank (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, 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 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 Voya Institutional Trust Company as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

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

- The amounts and disclosures in the 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 Voya Institutional Trust Company 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).

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Basis for Opinion on the 2021 Financial Statements

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

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 within one year after the date that the financial statements are issued.

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

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

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 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.

2021 Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Line 4i - 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.

2021 Supplemental Schedule Required by ERISA, Continued

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

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by Voya Institutional Trust Company. In our report dated October 14, 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.



Greenville, South Carolina
October 4, 2022

VBA Defined Contribution Plan for TruPoint Bank

Statements of Net Assets Available for Benefits

As of December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Investments at fair value (see Notes 4 and 5)	\$ 12,297,276	\$ 10,794,086
Employer contributions receivable	<u>12,541</u>	<u>144,835</u>
Total assets	<u>12,309,817</u>	<u>10,938,921</u>
Liabilities		
Excess contributions payable	<u>17,303</u>	<u>4,644</u>
Total liabilities	<u>17,303</u>	<u>4,644</u>
Net assets available for benefits	<u>\$ 12,292,514</u>	<u>\$ 10,934,277</u>

See Notes to Financial Statements

VBA Defined Contribution Plan for TruPoint Bank

Statement of Changes in Net Assets Available for Benefits *For the year ended December 31, 2021*

Additions

Investment income	
Net appreciation in fair value of investments	\$ 1,007,857
Interest and dividends	<u>345,063</u>
Total investment income	<u>1,352,920</u>
Contributions	
Participant	459,777
Company	241,260
Rollover	<u>167,378</u>
Total contributions	<u>868,415</u>
Total additions	<u>2,221,335</u>

Deductions

Benefits paid to participants	785,221
Administrative expenses	<u>77,877</u>
Total deductions	<u>863,098</u>
Net increase	1,358,237

<i>Net assets available for benefits, beginning of year</i>	<u>10,934,277</u>
<i>Net assets available for benefits, end of year</i>	<u><u>\$ 12,292,514</u></u>

See Notes to Financial Statements

VBA Defined Contribution Plan for TruPoint Bank

Notes to Financial Statements

December 31, 2021 and 2020

Note 1. Description of the Plan

The following description of the VBA Defined Contribution Plan for TruPoint Bank (the “Plan”) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan’s provisions.

General

Effective January 1, 1989, TruPoint Bank (the “Company”) adopted the Plan. The Plan is a defined contribution plan covering all employees of the Company who have reached the age of 18. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is part of the Trust Fund of Virginia Bankers Association Master Defined Contribution Plan and Trust (the “Master Trust”), which is managed by the Virginia Bankers Association Benefits Corporation (the “Benefits Corporation”) for the benefit of participating plans. The Benefits Corporation is a wholly owned subsidiary of the Virginia Bankers Association (VBA). Voya Institutional Trust Company serves as the Master Trust’s and Plan’s record keeper, investment manager, and trustee. The information regarding the Master Trust’s assets, liabilities, and net assets as reported in Note 5 was sourced from the Master Trust’s audited financial statements for the year ending December 31, 2021. The Master Trust’s auditors are not the same as the Plan’s auditors.

Contributions

Each year, participants may contribute up to 100 percent of their pretax annual compensation, as defined in the Plan. Participants who have attained the age of 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 4 percent of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. Effective January 1, 2021, the Plan was amended so that the Company contributes 100 percent of the first 4 percent of compensation that a participant contributes to the Plan. Prior to the amendment, the Company contributed 100 percent of the first 2 percent of compensation that a participant contributed to the Plan. The Company made matching contributions of \$241,260. Additional profit sharing amounts may be contributed at the option of the Company’s board of directors. There were no discretionary profit sharing contributions for the year ended December 31, 2021. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant accounts

Each participant’s account is credited with the participant’s contributions and Company matching contributions, as well as allocations of the Company’s profit sharing contribution and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

VBA Defined Contribution Plan for TruPoint Bank

Notes to Financial Statements

December 31, 2021 and 2020

Note 1. Description of the Plan, Continued

Vesting

Participants are immediately vested in their contributions, the Company's matching contributions, and the Company's profit sharing contributions plus actual earnings thereon.

Payment of benefits

On termination of service, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum amount or other installment options as provided by the Plan. Hardship distributions are permitted upon demonstration of a financial hardship. All fully vested balances are available for distribution after the participant reaches the age of 59^{1/2}.

Note 2. Summary of Significant Accounting Policies

Basis of accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of estimates

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

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the trustee. See Note 4 for discussion of fair value measurements.

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

Excess contributions payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions.

VBA Defined Contribution Plan for TruPoint Bank

Notes to Financial Statements

December 31, 2021 and 2020

Note 2. Summary of Significant Accounting Policies, Continued

Payment of benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of distributions are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

Subsequent events

The Plan has evaluated subsequent events through October 4, 2022, the date that the financial statements were available to be issued.

Recently issued accounting pronouncements

Accounting standards that have been issued or proposed by the Financial Accounting Standards Board or other standards-setting bodies are not expected to have a material impact on the Plan's financial statements.

Note 3. Trustee Certifications

The following is a summary of the Plan's asset information as of December 31, 2021 and 2020, and for the year ended December 31, 2021, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by the trustee and furnished to the plan administrator. The plan administrator has obtained certifications from the trustee that the information provided to the plan administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets:

	<u>2021</u>	<u>2020</u>
Investments at fair value:		
Money market fund	\$ 2,559	\$ 209
Mutual funds	10,940,334	9,654,549
Stable value fund	<u>1,354,383</u>	<u>1,139,328</u>
	<u>12,297,276</u>	<u>10,794,086</u>
	<u>\$ 12,297,276</u>	<u>\$ 10,794,086</u>

VBA Defined Contribution Plan for TruPoint Bank

Notes to Financial Statements

December 31, 2021 and 2020

Note 3. Trustee Certifications, Continued

The trustee also certified the completeness and accuracy of \$1,007,857 of net appreciation in fair value of investments and \$345,063 of interest and dividends for the year ended December 31, 2021.

Note 4. Fair Value Measurements

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

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly, such as;
- Quoted prices for similar assets or liabilities in active markets.
 - Quoted prices for identical or similar assets or liabilities in inactive markets.
 - Inputs other than quoted prices that are observable for the asset or liability.
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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

Money market fund:

The money market fund is invested in the Voya Government Money Market Fund. The Plan invests in the money market fund to provide daily liquidity. Fair value is based on the net asset value (NAV) that can be validated with a sufficient level of observable activity (i.e. purchases and sales at NAV).

VBA Defined Contribution Plan for TruPoint Bank

Notes to Financial Statements

December 31, 2021 and 2020

Note 4. Fair Value Measurements, Continued

Mutual funds:

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Stable value fund:

Valued at NAV. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the fund, the investment advisor reserves the right to temporarily delay withdrawal from the fund in order to ensure that securities liquidations will be carried out in an orderly business manner.

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

2021				
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 2,559	\$ -	\$ -	\$ 2,559
Mutual funds	10,940,334	-	-	10,940,334
Total assets in the fair value hierarchy	<u>\$ 10,942,893</u>	<u>\$ -</u>	<u>\$ -</u>	10,942,893
Investments measured at NAV (a)				<u>1,354,383</u>
Investments at fair value				<u>\$ 12,297,276</u>

2020				
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 209	\$ -	\$ -	\$ 209
Mutual funds	9,654,549	-	-	9,654,549
Total assets in the fair value hierarchy	<u>\$ 9,654,758</u>	<u>\$ -</u>	<u>\$ -</u>	9,654,758
Investments measured at NAV (a)				<u>1,139,328</u>
Investments at fair value				<u>\$ 10,794,086</u>

- (a) Certain investments that were measured at net asset value per share or its equivalent have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the items presented in the statements of net assets available for benefits.

VBA Defined Contribution Plan for TruPoint Bank

Notes to Financial Statements

December 31, 2021 and 2020

Note 4. Fair Value Measurements, Continued

The following tables set forth a summary of the Plan's investments reported at NAV as a practical expedient to estimate fair value:

<u>Investment</u>	<u>2021</u>			
	<u>Fair value</u>	<u>Unfunded commitment</u>	<u>Redemption frequency</u>	<u>Redemption notice period</u>
Stable value fund	<u>\$ 1,354,383</u>	<u>\$ -</u>	Daily	None

<u>Investment</u>	<u>2020</u>			
	<u>Fair value</u>	<u>Unfunded commitment</u>	<u>Redemption frequency</u>	<u>Redemption notice period</u>
Stable value fund	<u>\$ 1,139,328</u>	<u>\$ -</u>	Daily	None

Note 5. Master Trust

The Plan is part of the Master Trust, which was established for the investment of assets of the Plan and other retirement plans sponsored by members of the VBA. As discussed in Note 1, the information included in the table below was sourced from the Master Trust's audited financial statements for the year ending December 31, 2021. The Master Trust's auditors are not the same as the Plan's auditors.

The value of the Plan's interest in the Master Trust and related investment income is based on the investment of participants' accounts. Administrative expenses relating to the Master Trust are allocated to the individual plans based upon activity within participants' accounts.

VBA Defined Contribution Plan for TruPoint Bank

Notes to Financial Statements

December 31, 2021 and 2020

Note 5. Master Trust, Continued

The following table presents the net assets of the Master Trust and the Plan's percentage of the total Master Trust at December 31:

	<u>2021</u>		<u>2020</u>	
	<u>Master Trust</u>	<u>Plan's</u>	<u>Master Trust</u>	<u>Plan's</u>
	<u>Balances</u>	<u>Interest in</u>	<u>Balances</u>	<u>Interest in</u>
		<u>Master Trust</u>		<u>Master Trust</u>
		<u>Balances</u>		<u>Balances</u>
Cash	\$ 503,831	\$ -	\$ 231,200	\$ -
Investments:				
Stable value fund, at fair value	25,131,678	1,354,383	22,653,802	1,139,328
Collective trust funds, at fair value	208,497,552	-	184,190,562	-
Pooled bond funds	10,567,429	323,468	9,085,693	101,846
Pooled equity funds	82,865,763	10,619,425	60,342,484	9,552,912
Common stock	<u>4,268,192</u>	<u>-</u>	<u>3,136,568</u>	<u>-</u>
Total investments	331,330,614	12,297,276	279,409,109	10,794,086
Notes receivable from participants	<u>2,817,441</u>	<u>-</u>	<u>2,805,111</u>	<u>-</u>
Net Assets	<u>\$334,651,886</u>	<u>\$ 12,297,276</u>	<u>\$282,445,420</u>	<u>\$ 10,794,086</u>

The following table sets forth the changes in net assets for the Master Trust for the year ended December 31, 2021:

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 26,886,138
Interest and dividends	9,936,230
Interest income on notes receivable from participants	<u>122,304</u>
Total investment income	<u>36,944,672</u>

Net transfers	<u>15,261,794</u>
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Master trust assets:

Beginning	<u>282,445,420</u>
Ending	<u>\$ 334,651,886</u>

VBA Defined Contribution Plan for TruPoint Bank

Notes to Financial Statements

December 31, 2021 and 2020

Note 5. Master Trust, Continued

See Note 4 for descriptions of fair value measurements. The following tables set forth by level, within the fair value hierarchy, the assets at fair value of the Master Trust as of December 31, 2021 and 2020:

	2021			
	Level 1	Level 2	Level 3	Total
Pooled bond funds	\$ 10,567,429	\$ -	\$ -	\$ 10,567,429
Pooled equity funds	82,865,763	-	-	82,865,763
Common stock	4,268,192	-	-	4,268,192
Total assets in the fair value hierarchy	<u>\$ 97,701,384</u>	<u>\$ -</u>	<u>\$ -</u>	97,701,384
Investments measured at NAV (a)				<u>233,629,230</u>
Investments at fair value				<u>\$331,330,614</u>

	2020			
	Level 1	Level 2	Level 3	Total
Pooled bond funds	\$ 9,085,693	\$ -	\$ -	\$ 9,085,693
Pooled equity funds	60,342,484	-	-	60,342,484
Common stock	3,136,568	-	-	3,136,568
Total assets in the fair value hierarchy	<u>\$ 72,564,745</u>	<u>\$ -</u>	<u>\$ -</u>	72,564,745
Investments measured at NAV (a)				<u>206,844,364</u>
Investments at fair value				<u>\$279,409,109</u>

- (a) Certain investments that were measured at net asset value per share or its equivalent have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the items presented in the statements of net assets available for benefits.

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2021 and 2020:

Investment	Fair value at December 31, 2021	Fair value at December 31, 2020	Unfunded commitments	Redemption Notice Restrictions	Redemption Notice Period
Stable value fund	\$ 25,131,678	\$ 22,653,802	None	Daily	12 months
Collective trust funds	\$208,497,552	\$184,190,562	None	Daily	None

The Master Trust did not purchase any Level 3 investments during the year ended December 31, 2021. Further, there were no transfers of investments between Level 2 and Level 3 during the year ended December 31, 2021.

VBA Defined Contribution Plan for TruPoint Bank

Notes to Financial Statements

December 31, 2021 and 2020

Note 6. Related-party and Party in Interest Transactions

Certain Plan investments are managed by Voya Institutional Trust Company (Voya). Voya served as the trustee as defined by the Plan and, therefore, these transactions qualify as party in interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. As described in Note 2, the Plan made direct payments to the third party administrator totaling \$77,877 which were not covered by revenue sharing. The Company pays directly any other fees related to the Plan's operations.

Note 7. Plan Termination

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

Note 8. Tax Status

The IRS has determined and informed the Company by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. The plan administrator believes the Plan and trust are operating in a manner that does not jeopardize this tax status.

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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9. 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 2021 statement of net assets available for benefits.

VBA Defined Contribution Plan for TruPoint Bank

Notes to Financial Statements

December 31, 2021 and 2020

Note 10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500.

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 12,292,514	\$ 10,934,277
Employer contribution receivable not recorded on Form 5500	(12,541)	(144,835)
Excess contributions payable not recorded on Form 5500	<u>17,303</u>	<u>4,644</u>
Net assets available for benefits per Form 5500	<u>\$ 12,297,276</u>	<u>\$ 10,794,086</u>

The following is a reconciliation of net increase per the financial statements to net income per Form 5500.

	<u>2021</u>
Net increase per the financial statements	\$ 1,358,237
Employer contributions receivable as of December 31, 2020	144,835
Employer contributions receivable as of December 31, 2021	(12,541)
Excess contributions payable as of December 31, 2020	(4,644)
Excess contributions payable as of December 31, 2021	<u>17,303</u>
Net income per Form 5500	<u>\$ 1,503,190</u>

Note 11. COVID-19

On March 11, 2020 the World Health Organization characterized coronavirus (COVID-19) as a pandemic. As a result of COVID-19, there has been heightened market risk and volatility associated with the pandemic, and this could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits. Because of the uncertainty of the markets during this time, plan management is unable to estimate the total impact the pandemic will have.

VBA Defined Contribution Plan for TruPoint Bank**Schedule H, Line 4i - Schedule of Assets (Held at End of Year) EIN 54-0924883, Plan No. 002****As of December 31, 2021**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, and par or maturity value	Cost	Current value
Investments at fair value:				
	Capital Research and Management Company	American Funds Europacific Growth Fund Class R6	**	\$ 25,661
	Cohen & Steers Capital Management, Inc.	Real Estate Securities Fund Class Z	**	33,887
	Fidelity Management & Research Company LLC	US Bond Index Fund	**	266,257
	Fidelity Management & Research Company LLC	500 Index Fund	**	311,321
	Fidelity Management & Research Company LLC	Total Institutional Index Fund	**	16,038
	Goldman Sachs Trust Company, N.A.	Stable Value Institutional Series Class 1	**	1,354,383
	J.P. Morgan Investment Management, Inc.	Emerging Markets Equity Fund Class R6	**	11,028
	Janus Capital Management LLC	Janus Henderson Small Cap Value Fund Class N	**	57,014
	Massachusetts Financial Services Company	Growth Fund Class R6	**	709,522
	T. Rowe Price Associates, Inc.	Mid-Cap Growth Fund Class I	**	147,920
	The Vanguard Group	Equity-Income Fund Admiral Shares	**	41,438
	The Vanguard Group	Institutional Target Retirement 2015 Fund Institutional Shares	**	305,963
	The Vanguard Group	Institutional Target Retirement 2020 Fund Institutional Shares	**	539,154
	The Vanguard Group	Institutional Target Retirement 2025 Fund Institutional Shares	**	2,128,941
	The Vanguard Group	Institutional Target Retirement 2030 Fund Institutional Shares	**	1,469,715
	The Vanguard Group	Institutional Target Retirement 2035 Fund Institutional Shares	**	1,778,155
	The Vanguard Group	Institutional Target Retirement 2040 Fund Institutional Shares	**	1,097,007
	The Vanguard Group	Institutional Target Retirement 2045 Fund Institutional Shares	**	1,133,103
	The Vanguard Group	Institutional Target Retirement 2050 Fund Institutional Shares	**	237,384
	The Vanguard Group	Institutional Target Retirement 2055 Fund Institutional Shares	**	269,837
	The Vanguard Group	Institutional Target Retirement 2060 Fund Institutional Shares	**	52,472
	The Vanguard Group	Institutional Target Retirement 2065 Fund Institutional Shares	**	13,054
	The Vanguard Group	Institutional Target Retirement Income Fund Institutional Shares	**	32,677
	Victory Capital Management Inc.	Victory Sycamore Established Value Fund Class R6	**	76,272
*	Voya Investments, LLC	Government Money Market Fund Class A	**	2,559
*	Voya Investments, LLC	Intermediate Bond Fund Class R6	**	57,210
	Wasatch Advisors Inc.	Core Growth Fund Institutional Class Shares	**	129,304
				<u>\$ 12,297,276</u>

* Indicates a party-in-interest to the Plan

** Cost information omitted due to participant directed funds