

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
---	---	---

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>UNION SAVINGS BANK 401(K) PROFIT SHARING PLAN & TRUST</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>01/01/1990</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/1990</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>01/01/1990</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>UNION SAVINGS BANK</u> <u>226 MAIN STREET</u> <u>P.O.BOX 647</u> <u>DANBURY, CT 06813-0647</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>06-0570800</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>203-731-6106</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>522120</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>06-0570800</u>	2c Plan Sponsor's telephone number <u>203-731-6106</u>	2d Business code (see instructions) <u>522120</u>	
2b Employer Identification Number (EIN) <u>06-0570800</u>					
2c Plan Sponsor's telephone number <u>203-731-6106</u>					
2d Business code (see instructions) <u>522120</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.	10/07/2022	JEFFREY MCDONOUGH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2022	JEFFREY MCDONOUGH
	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		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	470
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	354
a(2) Total number of active participants at the end of the plan year		6a(2)	350
b Retired or separated participants receiving benefits.....		6b	6
c Other retired or separated participants entitled to future benefits		6c	125
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	481
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	481
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	481
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	12
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2J 2F 2G 2K 2T 2S 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan UNION SAVINGS BANK 401(K) PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 UNION SAVINGS BANK	D Employer Identification Number (EIN) 06-0570800

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

1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	074187	481	01/01/2021	12/31/2021

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	11175157
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

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

b	Balance at the end of the previous year	7b	11033093
----------	---	-----------	----------

c	Additions: (1) Contributions deposited during the year	7c(1)	452886	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	184702	
	(4) Transferred from separate account.....	7c(4)		
	(5) Other (specify below).....	7c(5)	1764088	

▶ **LOAN REPAYMENTS MISCELLANEOUS IN TRANSFERS IN**

(6) Total additions	7c(6)	2401676
---------------------------	--------------	---------

d	Total of balance and additions (add lines 7b and 7c(6))	7d	13434769
----------	--	-----------	----------

e Deductions:

	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	575300	
	(2) Administration charge made by carrier.....	7e(2)	899	
	(3) Transferred to separate account.....	7e(3)		
	(4) Other (specify below).....	7e(4)	1683413	

▶ **FORF. DR., TRANSFERS OUT LOAN INITIATIONS MISC. OUT**

(5) Total deductions	7e(5)	2259612
----------------------------	--------------	---------

f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	11175157
----------	--	-----------	----------

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

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

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan UNION SAVINGS BANK 401(K) PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 UNION SAVINGS BANK	D Employer Identification Number (EIN) 06-0570800	

Part I	Service Provider Information (see instructions)
---------------	--

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
PRUDENTIAL RETIREMENT INSURANCE AND
06-1050034

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

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

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

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

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

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

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

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

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

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

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

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

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(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?
13 15 37 50 64	NONE	103161	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

DIMEO SCHNEIDER & ASSOCIATES

36-4001764

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27	NONE	26637	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WOLF AND COMPANY PC

04-2689883

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	17500	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)

FIUCIARY INVESTMENT ADVISORS LLC

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	8795	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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>UNION SAVINGS BANK 401(K) PROFIT SHARING PLAN & TRUST</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UNION SAVINGS BANK</u>	D Employer Identification Number (EIN) <u>06-0570800</u>	

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
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)	1096019	1098539
(9) Value of interest in common/collective trusts.....	1c(9)		
(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)	45216246	53811594
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	11033093	11175157
(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	57345358 66085290
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	57345358 66085290

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
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	1486242
	(B) Participants	2a(1)(B)	2845995
	(C) Others (including rollovers).....	2a(1)(C)	102779
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	4435016
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)	47379
	(F) Other	2b(1)(F)	184702
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	232081
(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)	564818
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	564818
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(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)		6608966
c Other income.....	2c		8795
d Total income. Add all income amounts in column (b) and enter total.....	2d		11849676
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2944524	
(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)		2944524
f Corrective distributions (see instructions).....	2f		
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)	165220	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		165220
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3109744
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		8739932
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: WOLF & COMPANY, P.C.

(2) EIN: 04-2689883

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		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

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.
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>UNION SAVINGS BANK 401(K) PROFIT SHARING PLAN & TRUST</u>	B Three-digit plan number (PN) ► <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UNION SAVINGS BANK</u>	D Employer Identification Number (EIN) <u>06-0570800</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>22-1211670</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

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

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

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.

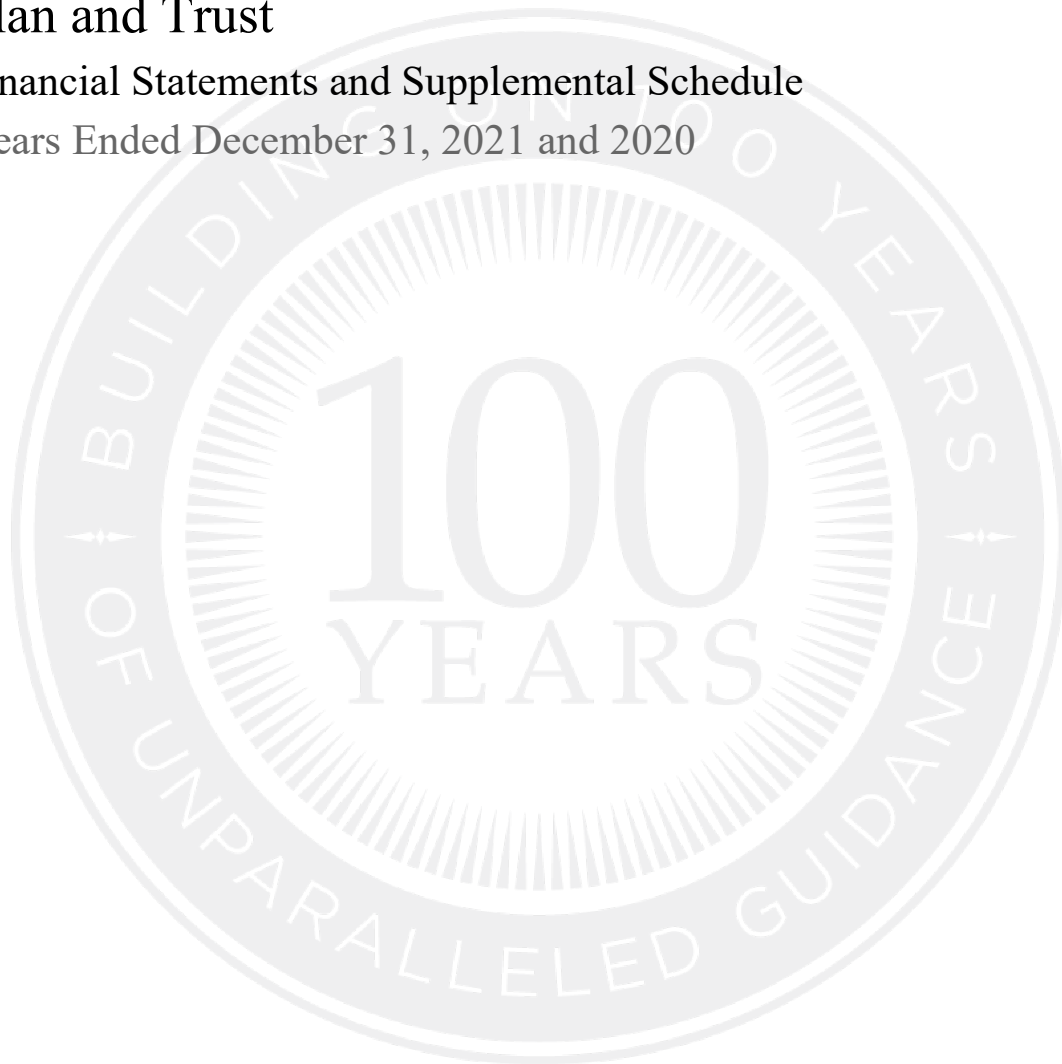
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____



Union Savings Bank 401(k) Profit Sharing Plan and Trust

Financial Statements and Supplemental Schedule
Years Ended December 31, 2021 and 2020



Union Savings Bank 401(k) Profit Sharing Plan and Trust

E.I.N. 06-0570800 Plan Number 002

Financial Statements and Supplemental Schedule
for the Years Ended December 31, 2021 and 2020

Table of Contents

Independent Auditors' Report	1-4
Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020	5
Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2021 and 2020	6
Notes to Financial Statements for the years ended December 31, 2021 and 2020	7-16
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	17



Independent Auditors' Report

To the Audit Committee and Plan Administrator of the Union Savings Bank 401(k) Profit Sharing Plan and Trust:

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 Union Savings Bank 401(k) Profit Sharing Plan and Trust (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 statements of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

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 qualified institutions 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 Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

- The information in the accompanying 2021 financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

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

Responsibilities of Management for the 2021 Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule 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.

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 qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 13, 2021, we indicated that 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 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.

Wolf + Company, P.C.

Boston, Massachusetts

September 26, 2022

Union Savings Bank 401(k) Profit Sharing Plan and Trust

Statements of Net Assets Available for Benefits

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets:		
Investments at fair value	\$ 53,811,593	\$ 45,216,246
Investment at contract value	<u>11,175,157</u>	<u>11,033,093</u>
Total investments	64,986,750	56,249,339
Notes receivable from participants	<u>1,098,539</u>	<u>1,096,019</u>
Net assets available for benefits	<u><u>\$ 66,085,289</u></u>	<u><u>\$ 57,345,358</u></u>

See independent auditors' report and accompanying notes to financial statements.

Union Savings Bank 401(k) Profit Sharing Plan and Trust

Statements of Changes in Net Assets Available for Benefits

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions to net assets attributed to:		
Investment income:		
Net appreciation from investments	\$ 6,617,759	\$ 6,268,913
Interest and dividends	749,520	668,273
Total investment income	<u>7,367,279</u>	<u>6,937,186</u>
Interest income, notes receivable from participants	<u>47,380</u>	<u>54,190</u>
Contributions:		
Participants	2,845,995	2,784,917
Employer	1,486,242	906,634
Rollovers	102,779	458,869
Total contributions	<u>4,435,016</u>	<u>4,150,420</u>
Total additions	<u>11,849,675</u>	<u>11,141,796</u>
Deductions from net assets attributed to:		
Benefits paid to participants	2,944,524	5,488,372
Administrative and other expenses	165,220	131,736
Total deductions	<u>3,109,744</u>	<u>5,620,108</u>
Net increase	8,739,931	5,521,688
Net assets available for benefits:		
Beginning of year	<u>57,345,358</u>	<u>51,823,670</u>
End of year	<u><u>\$ 66,085,289</u></u>	<u><u>\$ 57,345,358</u></u>

See independent auditors' report and accompanying notes to financial statements.

Union Savings Bank 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements

December 31, 2021 and 2020

1. DESCRIPTION OF THE PLAN

The following description of the Union Savings Bank 401(k) Profit Sharing Plan and Trust (the “Plan”) provides only general information. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined-contribution plan which covers substantially all employees of Union Savings Bank (the “Bank” or “Plan Sponsor”). The Plan is administered by an officer of the Bank (the “Plan Administrator”) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan assets are invested in various investment options offered by Prudential Bank and Trust, FSB and Prudential Retirement Insurance and Annuity Company, divisions of Prudential Financial (“Prudential”), the “Plan Custodian.”

Eligibility

All employees who have attained 18 years of age and completed two months of service are eligible to make salary deferral contributions to the Plan. Employees who have completed one year of service totaling at least 1,000 hours are eligible to participate in the employer matching contributions.

Contributions

Participants may elect to contribute between 1% and 100% of their earnings, as defined, subject to Internal Revenue Code (“IRC”) limitations. Unless an employee opts not to participate or to participate at a lower deferral percentage, 3% of eligible compensation will be deferred. Participants in the Plan receive a 1% increase in their elective deferral each year, unless the participant specifically elects otherwise, until such elective deferrals equal 10% of eligible compensation.

The Bank makes a matching contribution in an amount equal to a percentage of each participant’s elective deferrals, up to 6% of compensation, based on years of service as follows:

<u>Years of Service</u>	<u>Matching Percentage</u>
1-9	50%
10-19	75
20 or more	100

See independent auditors’ report.

Union Savings Bank 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements (Continued)

DESCRIPTION OF THE PLAN (continued)

Contributions (concluded)

In addition, eligible participants who have attained 50 years of age prior to the end of the Plan year are eligible to make catch-up contributions in accordance with, and subject to, IRC limitations. The Bank also reserves the right to make discretionary contributions to the Plan. Participants may also rollover amounts representing distributions from other qualified plans.

Vesting

Participants are immediately vested in their salary deferral contributions plus actual earnings thereon. Vesting in the Bank's matching contribution portion of their accounts plus actual earnings thereon is based on years of service.

The portion of participants' accounts attributable to the Bank's matching contributions vests as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 2	0%
2	20
3	40
4	60
5	80
6	100

At normal retirement age, death or disability, participants become 100% vested. Years of service prior to age 18 are excluded for vesting purposes.

Payment of benefits

On termination of service due to death, disability or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in a lump sum, in a series of equal monthly, quarterly, semi-annual or annual installments over a specified number of years not to exceed the participant's life expectancy, or payment in the form of an annuity. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution.

See independent auditors' report.

Union Savings Bank 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements (Continued)

DESCRIPTION OF THE PLAN (continued)

Participant accounts

Each participants account is credited with the participant's contribution and allocations of (a) the Banks matching contribution and discretionary contribution, and (b) Plan earnings, net of administration fees. Allocations of the administration fees are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participant's investment options

Upon enrollment in the Plan, participants may direct salary deferral contributions and employer matching contributions to selected investments as made available and determined by the Plan Administrator. Participants may change their investment options any time via direct telephone or internet access to the Custodian.

Notes receivable from participants

Participants may borrow from their individual accounts from \$1,000 to a maximum amount equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms generally range from one to five years. Loans used to finance the participant's principal residence can be repaid over a longer period of time as approved by the Plan Administrator. The loans are secured by the vested interest in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan Administrator. All loans must provide at least quarterly payments under a level amortization schedule.

Pursuant to the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), Plan participants could request a delay of note repayments for repayments that occurred between March 27, 2020 and December 31, 2020 for one year. The participant's note was re-amortized and included any interest accrued during the period of delay. The ability to request a delay in note repayments under the CARES Act ceased as of December 31, 2020. Additionally, the CARES Act increased the limit for Plan loans to \$100,000.

Excess deferrals

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. The Plan distributes the excess deferrals to the applicable participants prior to March 15 of the following year. There were no excess deferrals for the years ended December 31, 2021 and 2020.

See independent auditors' report.

Union Savings Bank 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements (Continued)

DESCRIPTION OF THE PLAN (concluded)

Forfeitures

Forfeited nonvested accounts are determined annually and may be used to reduce Plan administrative expenses or future employer contributions. Forfeited nonvested accounts totaled \$31,549 and \$39,543 at December 31, 2021 and 2020, respectively. During 2021 and 2020, the Plan used \$31,549 and \$31,942 in forfeited nonvested accounts to reduce employer contributions, respectively.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements of the Plan are prepared on the accrual method of accounting and are in conformity with accounting principles generally accepted in the United States of America.

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of estimates

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

Investment valuation and income recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value) using information provided by Prudential. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis (the date the order to buy or sell is executed). Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in the fair value of investments includes both realized and unrealized gains and losses.

See independent auditors' report.

Union Savings Bank 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements (Continued)

SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value hierarchy

The framework defines fair value as 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 and sets out a fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs are broadly defined as assumptions market participants would use in pricing an asset or liability. The three levels of the fair value hierarchy are described below:

Level 1 – Valuation is based on quoted prices in active markets for identical assets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets.

Level 2 – Valuation is based on observable inputs other than Level 1 prices, such as quoted prices for similar assets; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets.

Level 3 – Valuation is based on unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets. Level 3 assets include financial instruments whose value is determined using unobservable inputs to pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

In certain cases, inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Payment of benefits

Benefits are recorded when paid.

See independent auditors' report.

Union Savings Bank 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements (Continued)

SIGNIFICANT ACCOUNTING POLICIES (concluded)

Administrative and other expenses

Audit fees and fees charged for administration of the Plan by the Custodians are paid by the Bank or out of Plan assets. Loan transaction fees and investment fees are charged to participants and included in administrative and other expenses. Certain plan earnings are allocated to an ERISA expense account to fund various administrative expenses. During 2021 and 2020, approximately \$61,070 and \$49,316 was allocated to the ERISA expense account and approximately \$53,127 and \$50,412 was utilized to pay Plan expenses, respectively. As of December 31, 2021 and 2020, the remaining balance in the ERISA expense account is \$30,917 and \$22,974, respectively, and is included in Plan assets.

3. INFORMATION CERTIFIED BY THE PLAN CUSTODIAN

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Prudential as of and for the years ended December 31, 2021 and 2020, except for comparing such information certified by the Custodian to information included in the Plan's financial statements and supplemental schedule. The Plan Administrator has obtained a certification from the Custodian for 2021 and 2020 that such information is complete and accurate.

Information certified as of and for the years ended December 31, 2021 and 2020 is as follows:

	2021	2020
Investments:		
Investments at fair value	\$ 53,811,593	\$ 45,216,246
Investment at contract value	11,175,157	11,033,093
Notes receivable from participants	1,098,539	1,096,019
Investment income:		
Net appreciation from investments	6,617,760	6,268,913
Interest and dividends	749,520	668,273
Interest income, notes receivable from participants	47,380	54,190

Prudential also certified the information included in the Supplemental Schedule of Assets (Held at End of Year) included in these financial statements.

See independent auditors' report.

Union Savings Bank 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements (Continued)

4. INVESTMENTS

The following is a summary of the Plan's investments at December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Mutual funds	\$ 53,811,593	\$ 45,216,246
Guaranteed investment contract	<u>11,175,157</u>	<u>11,033,093</u>
	<u>\$ 64,986,750</u>	<u>\$ 56,249,339</u>

The Plan's net appreciation from investments (including dividends reinvested and amount bought, sold, as well as held) was determined by the change in the underlying fair value of investments.

Fully Benefit-Responsive Investment Contract

The Plan is party to an investment contract with Prudential Life Insurance Company. This contract meets the fully benefit-responsive investment contract criteria and is therefore reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made, plus earnings, less participant withdrawals, and administrative expenses.

Fully Benefit-Responsive Investment Contract (concluded)

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events may limit the ability of the Plan to transact at contract value. Such events include but may not be limited to the following: (1) the complete or partial termination of the Plan; (2) the establishment or activation of, or material change in, any Plan investment fund, or an amendment to the Plan or a change in the administration or operation of the Plan, including the removal of a group of employees from Plan coverage as a result of the sale or liquidation of a subsidiary or division or as a result of group layoffs or early retirement programs. The Plan Administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

The guaranteed investment contract does not permit Prudential to terminate the agreement prior to the scheduled maturity date.

See independent auditors' report.

Union Savings Bank 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements (Continued)

5. FAIR VALUE MEASUREMENTS

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

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

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

The following table sets forth by level, within the fair value hierarchy, the Plan's investments measured at fair value as of December 31, 2021 and 2020.

	December 31, 2021			Fair Value
	Level 1	Level 2	Level 3	
Mutual funds	<u>\$ 53,811,593</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 53,811,593</u>
	December 31, 2020			Fair Value
	Level 1	Level 2	Level 3	
Mutual funds	<u>\$ 45,216,246</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 45,216,246</u>

6. PLAN TERMINATION

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

See independent auditors' report.

Union Savings Bank 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements (Continued)

7. TAX STATUS

The Internal Revenue Service issued a determination letter in March 2008 for Prudential stating that the Plan qualifies under Section 401(a) of the IRC and, therefore, is not subject to tax under present Federal income tax laws. The Plan has been amended since receiving those letters, however, the Plan Administrator believes that the Plan is designed and is being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan qualifies as a tax exempt plan. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by federal and state tax authorities. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of

December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2018.

8. RELATED PARTY TRANSACTIONS

Certain Plan investments are managed by Prudential, and therefore, these transactions qualify as party-in-interest transactions. Fees paid for investment management services are included as a reduction of the return earned on the investments. Loan transaction fees and investment fees are charged to Plan participants and included in administrative and other expenses. Fees paid by the Plan for custodial and administrative services amounted to \$165,220 and \$131,736 for the years ended December 31, 2021 and 2020, respectively. Notes receivable from participants also qualify as party-in-interest transactions.

9. RISKS AND UNCERTAINTIES

The Plan invests in various investment vehicles. 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 and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risk factors in the near term could materially affect the amounts reported in the financial statements.

See independent auditors' report.

Union Savings Bank 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements (Concluded)

10. SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 26, 2022, which is the date the financial statements were available to be issued. There were no other subsequent events that require adjustment to or disclosure in the financial statements.

On April 4, 2022 Empower Retirement LLC completed the acquisition of Prudential retirement plan business. Upon completion of the acquisition, Empower became the record keeper of the Plan, and maintains and administers the Plan's investment asset for the benefit of the participants.

See independent auditors' report.

Union Savings Bank 401(k) Profit Sharing Plan and Trust

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

E.I.N. 06-0570800 Plan Number 002

December 31, 2021

a	b	c	d	e
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost (1)	Current Value
*	Prudential Retirement Insurance and Annuity Company	Guaranteed Investment Contract		\$ 11,175,157
		Mutual funds:		
	T. Rowe Price	T. Rowe Price Blue Chip Growth		6,073,989
	Diamond Hill	Diamond Hill Small-Mid Capital Y		1,580,689
	T. Rowe Price	T. Rowe Price Retirement 2005		1,252,645
	T. Rowe Price	T. Rowe Price Retirement 2010		242,741
	T. Rowe Price	T. Rowe Price Retirement 2015		238,149
	T. Rowe Price	T. Rowe Price Retirement 2020		2,314,069
	T. Rowe Price	T. Rowe Price Retirement 2025		2,560,590
	T. Rowe Price	T. Rowe Price Retirement 2030		4,395,679
	T. Rowe Price	T. Rowe Price Retirement 2035		1,314,914
	T. Rowe Price	T. Rowe Price Retirement 2040		2,156,157
	T. Rowe Price	T. Rowe Price Retirement 2045		519,619
	T. Rowe Price	T. Rowe Price Retirement 2050		1,640,017
	T. Rowe Price	T. Rowe Price Retirement 2055		671,690
	T. Rowe Price	T. Rowe Price Retirement 2060		97,989
	MetWest	Metropolitan West		4,387,287
	Eaton Vance	ETN VAN ATL CP SMID CP R6		4,628,363
	The American Funds Group	American Fund Europacific Growth R6		3,601,406
	Vanguard	Vanguard Institutional Index		7,812,913
	Vanguard	Vanguard Total Bond Market Index		534,153
	Vanguard	Vanguard Total Stock Admiral		1,061,433
	MFS Investment Management	MFS Value Fund Class R6		4,093,751
	Vanguard	Vanguard Extended Market Index Admiral		2,633,350
*	Notes receivable from participants	Interest rates of 3.25% - 5.50%		1,098,539
				<u>\$ 66,085,289</u>

There were no assets which were both acquired and disposed of during the plan year.

* Denotes party-in-interest.

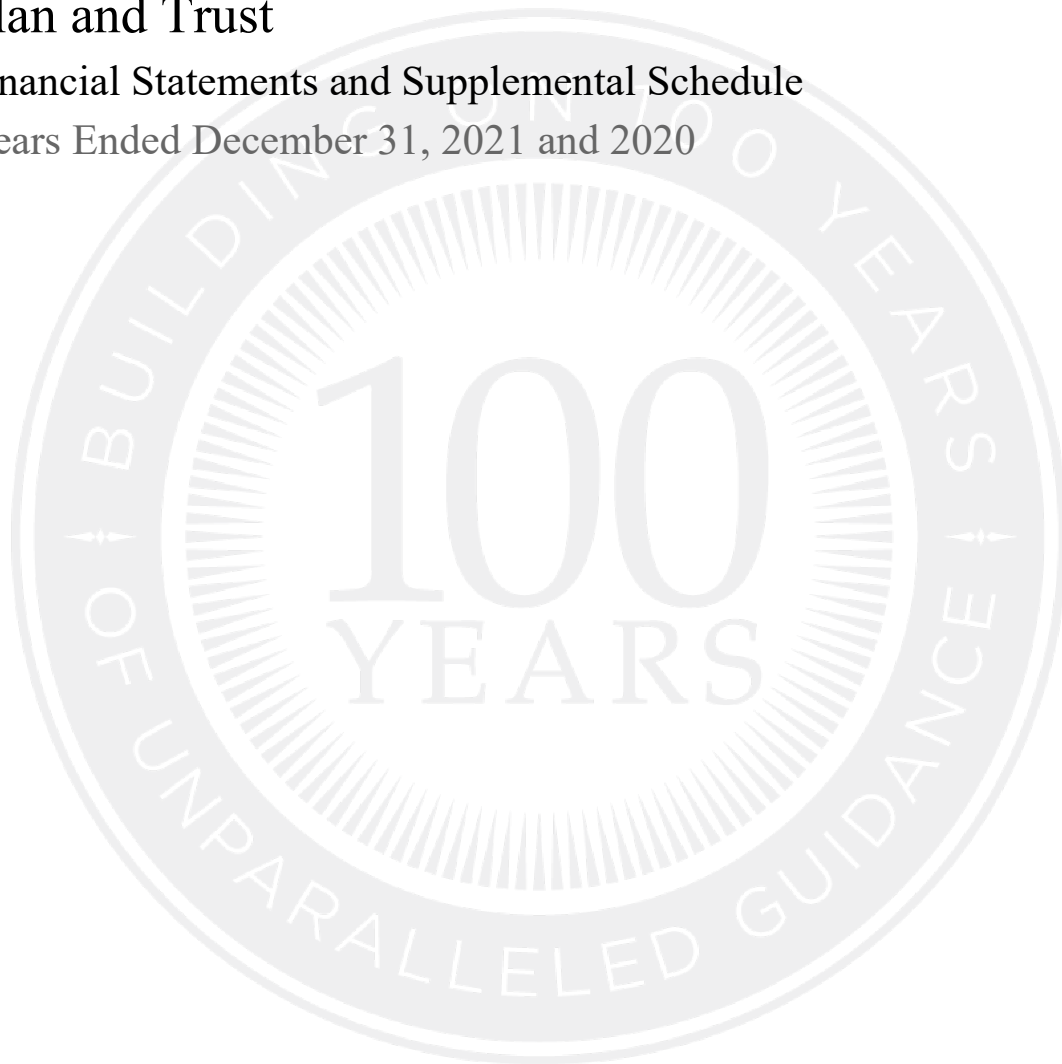
(1) Cost information is not required for participant directed investments

See independent auditors' report.



Union Savings Bank 401(k) Profit Sharing Plan and Trust

Financial Statements and Supplemental Schedule
Years Ended December 31, 2021 and 2020



Union Savings Bank 401(k) Profit Sharing Plan and Trust

E.I.N. 06-0570800 Plan Number 002

Financial Statements and Supplemental Schedule
for the Years Ended December 31, 2021 and 2020

Table of Contents

Independent Auditors' Report	1-4
Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020	5
Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2021 and 2020	6
Notes to Financial Statements for the years ended December 31, 2021 and 2020	7-16
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	17



Independent Auditors' Report

To the Audit Committee and Plan Administrator of the Union Savings Bank 401(k) Profit Sharing Plan and Trust:

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 Union Savings Bank 401(k) Profit Sharing Plan and Trust (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 statements of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

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 qualified institutions 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 Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

- The information in the accompanying 2021 financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

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

Responsibilities of Management for the 2021 Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule 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.

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 qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 13, 2021, we indicated that 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 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.

Wolf + Company, P.C.

Boston, Massachusetts

September 26, 2022

Union Savings Bank 401(k) Profit Sharing Plan and Trust

Statements of Net Assets Available for Benefits

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets:		
Investments at fair value	\$ 53,811,593	\$ 45,216,246
Investment at contract value	<u>11,175,157</u>	<u>11,033,093</u>
Total investments	64,986,750	56,249,339
Notes receivable from participants	<u>1,098,539</u>	<u>1,096,019</u>
Net assets available for benefits	<u><u>\$ 66,085,289</u></u>	<u><u>\$ 57,345,358</u></u>

See independent auditors' report and accompanying notes to financial statements.

Union Savings Bank 401(k) Profit Sharing Plan and Trust

Statements of Changes in Net Assets Available for Benefits

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions to net assets attributed to:		
Investment income:		
Net appreciation from investments	\$ 6,617,759	\$ 6,268,913
Interest and dividends	749,520	668,273
Total investment income	<u>7,367,279</u>	<u>6,937,186</u>
Interest income, notes receivable from participants	<u>47,380</u>	<u>54,190</u>
Contributions:		
Participants	2,845,995	2,784,917
Employer	1,486,242	906,634
Rollovers	102,779	458,869
Total contributions	<u>4,435,016</u>	<u>4,150,420</u>
Total additions	<u>11,849,675</u>	<u>11,141,796</u>
Deductions from net assets attributed to:		
Benefits paid to participants	2,944,524	5,488,372
Administrative and other expenses	165,220	131,736
Total deductions	<u>3,109,744</u>	<u>5,620,108</u>
Net increase	8,739,931	5,521,688
Net assets available for benefits:		
Beginning of year	<u>57,345,358</u>	<u>51,823,670</u>
End of year	<u><u>\$ 66,085,289</u></u>	<u><u>\$ 57,345,358</u></u>

See independent auditors' report and accompanying notes to financial statements.

Union Savings Bank 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements

December 31, 2021 and 2020

1. DESCRIPTION OF THE PLAN

The following description of the Union Savings Bank 401(k) Profit Sharing Plan and Trust (the “Plan”) provides only general information. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined-contribution plan which covers substantially all employees of Union Savings Bank (the “Bank” or “Plan Sponsor”). The Plan is administered by an officer of the Bank (the “Plan Administrator”) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan assets are invested in various investment options offered by Prudential Bank and Trust, FSB and Prudential Retirement Insurance and Annuity Company, divisions of Prudential Financial (“Prudential”), the “Plan Custodian.”

Eligibility

All employees who have attained 18 years of age and completed two months of service are eligible to make salary deferral contributions to the Plan. Employees who have completed one year of service totaling at least 1,000 hours are eligible to participate in the employer matching contributions.

Contributions

Participants may elect to contribute between 1% and 100% of their earnings, as defined, subject to Internal Revenue Code (“IRC”) limitations. Unless an employee opts not to participate or to participate at a lower deferral percentage, 3% of eligible compensation will be deferred. Participants in the Plan receive a 1% increase in their elective deferral each year, unless the participant specifically elects otherwise, until such elective deferrals equal 10% of eligible compensation.

The Bank makes a matching contribution in an amount equal to a percentage of each participant’s elective deferrals, up to 6% of compensation, based on years of service as follows:

<u>Years of Service</u>	<u>Matching Percentage</u>
1-9	50%
10-19	75
20 or more	100

See independent auditors’ report.

Union Savings Bank 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements (Continued)

DESCRIPTION OF THE PLAN (continued)

Contributions (concluded)

In addition, eligible participants who have attained 50 years of age prior to the end of the Plan year are eligible to make catch-up contributions in accordance with, and subject to, IRC limitations. The Bank also reserves the right to make discretionary contributions to the Plan. Participants may also rollover amounts representing distributions from other qualified plans.

Vesting

Participants are immediately vested in their salary deferral contributions plus actual earnings thereon. Vesting in the Bank's matching contribution portion of their accounts plus actual earnings thereon is based on years of service.

The portion of participants' accounts attributable to the Bank's matching contributions vests as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 2	0%
2	20
3	40
4	60
5	80
6	100

At normal retirement age, death or disability, participants become 100% vested. Years of service prior to age 18 are excluded for vesting purposes.

Payment of benefits

On termination of service due to death, disability or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in a lump sum, in a series of equal monthly, quarterly, semi-annual or annual installments over a specified number of years not to exceed the participant's life expectancy, or payment in the form of an annuity. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution.

See independent auditors' report.

Union Savings Bank 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements (Continued)

DESCRIPTION OF THE PLAN (continued)

Participant accounts

Each participants account is credited with the participant's contribution and allocations of (a) the Banks matching contribution and discretionary contribution, and (b) Plan earnings, net of administration fees. Allocations of the administration fees are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participant's investment options

Upon enrollment in the Plan, participants may direct salary deferral contributions and employer matching contributions to selected investments as made available and determined by the Plan Administrator. Participants may change their investment options any time via direct telephone or internet access to the Custodian.

Notes receivable from participants

Participants may borrow from their individual accounts from \$1,000 to a maximum amount equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms generally range from one to five years. Loans used to finance the participant's principal residence can be repaid over a longer period of time as approved by the Plan Administrator. The loans are secured by the vested interest in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan Administrator. All loans must provide at least quarterly payments under a level amortization schedule.

Pursuant to the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), Plan participants could request a delay of note repayments for repayments that occurred between March 27, 2020 and December 31, 2020 for one year. The participant's note was re-amortized and included any interest accrued during the period of delay. The ability to request a delay in note repayments under the CARES Act ceased as of December 31, 2020. Additionally, the CARES Act increased the limit for Plan loans to \$100,000.

Excess deferrals

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. The Plan distributes the excess deferrals to the applicable participants prior to March 15 of the following year. There were no excess deferrals for the years ended December 31, 2021 and 2020.

See independent auditors' report.

Union Savings Bank 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements (Continued)

DESCRIPTION OF THE PLAN (concluded)

Forfeitures

Forfeited nonvested accounts are determined annually and may be used to reduce Plan administrative expenses or future employer contributions. Forfeited nonvested accounts totaled \$31,549 and \$39,543 at December 31, 2021 and 2020, respectively. During 2021 and 2020, the Plan used \$31,549 and \$31,942 in forfeited nonvested accounts to reduce employer contributions, respectively.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements of the Plan are prepared on the accrual method of accounting and are in conformity with accounting principles generally accepted in the United States of America.

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of estimates

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

Investment valuation and income recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value) using information provided by Prudential. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis (the date the order to buy or sell is executed). Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in the fair value of investments includes both realized and unrealized gains and losses.

See independent auditors' report.

Union Savings Bank 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements (Continued)

SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value hierarchy

The framework defines fair value as 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 and sets out a fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs are broadly defined as assumptions market participants would use in pricing an asset or liability. The three levels of the fair value hierarchy are described below:

Level 1 – Valuation is based on quoted prices in active markets for identical assets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets.

Level 2 – Valuation is based on observable inputs other than Level 1 prices, such as quoted prices for similar assets; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets.

Level 3 – Valuation is based on unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets. Level 3 assets include financial instruments whose value is determined using unobservable inputs to pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

In certain cases, inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Payment of benefits

Benefits are recorded when paid.

See independent auditors' report.

Union Savings Bank 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements (Continued)

SIGNIFICANT ACCOUNTING POLICIES (concluded)

Administrative and other expenses

Audit fees and fees charged for administration of the Plan by the Custodians are paid by the Bank or out of Plan assets. Loan transaction fees and investment fees are charged to participants and included in administrative and other expenses. Certain plan earnings are allocated to an ERISA expense account to fund various administrative expenses. During 2021 and 2020, approximately \$61,070 and \$49,316 was allocated to the ERISA expense account and approximately \$53,127 and \$50,412 was utilized to pay Plan expenses, respectively. As of December 31, 2021 and 2020, the remaining balance in the ERISA expense account is \$30,917 and \$22,974, respectively, and is included in Plan assets.

3. INFORMATION CERTIFIED BY THE PLAN CUSTODIAN

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Prudential as of and for the years ended December 31, 2021 and 2020, except for comparing such information certified by the Custodian to information included in the Plan's financial statements and supplemental schedule. The Plan Administrator has obtained a certification from the Custodian for 2021 and 2020 that such information is complete and accurate.

Information certified as of and for the years ended December 31, 2021 and 2020 is as follows:

	2021	2020
Investments:		
Investments at fair value	\$ 53,811,593	\$ 45,216,246
Investment at contract value	11,175,157	11,033,093
Notes receivable from participants	1,098,539	1,096,019
Investment income:		
Net appreciation from investments	6,617,760	6,268,913
Interest and dividends	749,520	668,273
Interest income, notes receivable from participants	47,380	54,190

Prudential also certified the information included in the Supplemental Schedule of Assets (Held at End of Year) included in these financial statements.

See independent auditors' report.

Union Savings Bank 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements (Continued)

4. INVESTMENTS

The following is a summary of the Plan's investments at December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Mutual funds	\$ 53,811,593	\$ 45,216,246
Guaranteed investment contract	<u>11,175,157</u>	<u>11,033,093</u>
	<u>\$ 64,986,750</u>	<u>\$ 56,249,339</u>

The Plan's net appreciation from investments (including dividends reinvested and amount bought, sold, as well as held) was determined by the change in the underlying fair value of investments.

Fully Benefit-Responsive Investment Contract

The Plan is party to an investment contract with Prudential Life Insurance Company. This contract meets the fully benefit-responsive investment contract criteria and is therefore reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made, plus earnings, less participant withdrawals, and administrative expenses.

Fully Benefit-Responsive Investment Contract (concluded)

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events may limit the ability of the Plan to transact at contract value. Such events include but may not be limited to the following: (1) the complete or partial termination of the Plan; (2) the establishment or activation of, or material change in, any Plan investment fund, or an amendment to the Plan or a change in the administration or operation of the Plan, including the removal of a group of employees from Plan coverage as a result of the sale or liquidation of a subsidiary or division or as a result of group layoffs or early retirement programs. The Plan Administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

The guaranteed investment contract does not permit Prudential to terminate the agreement prior to the scheduled maturity date.

See independent auditors' report.

Union Savings Bank 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements (Continued)

5. FAIR VALUE MEASUREMENTS

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

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

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

The following table sets forth by level, within the fair value hierarchy, the Plan's investments measured at fair value as of December 31, 2021 and 2020.

	December 31, 2021			Fair Value
	Level 1	Level 2	Level 3	
Mutual funds	<u>\$ 53,811,593</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 53,811,593</u>
	December 31, 2020			Fair Value
	Level 1	Level 2	Level 3	
Mutual funds	<u>\$ 45,216,246</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 45,216,246</u>

6. PLAN TERMINATION

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

See independent auditors' report.

Union Savings Bank 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements (Continued)

7. TAX STATUS

The Internal Revenue Service issued a determination letter in March 2008 for Prudential stating that the Plan qualifies under Section 401(a) of the IRC and, therefore, is not subject to tax under present Federal income tax laws. The Plan has been amended since receiving those letters, however, the Plan Administrator believes that the Plan is designed and is being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan qualifies as a tax exempt plan. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by federal and state tax authorities. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of

December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2018.

8. RELATED PARTY TRANSACTIONS

Certain Plan investments are managed by Prudential, and therefore, these transactions qualify as party-in-interest transactions. Fees paid for investment management services are included as a reduction of the return earned on the investments. Loan transaction fees and investment fees are charged to Plan participants and included in administrative and other expenses. Fees paid by the Plan for custodial and administrative services amounted to \$165,220 and \$131,736 for the years ended December 31, 2021 and 2020, respectively. Notes receivable from participants also qualify as party-in-interest transactions.

9. RISKS AND UNCERTAINTIES

The Plan invests in various investment vehicles. 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 and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risk factors in the near term could materially affect the amounts reported in the financial statements.

See independent auditors' report.

Union Savings Bank 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements (Concluded)

10. SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 26, 2022, which is the date the financial statements were available to be issued. There were no other subsequent events that require adjustment to or disclosure in the financial statements.

On April 4, 2022 Empower Retirement LLC completed the acquisition of Prudential retirement plan business. Upon completion of the acquisition, Empower became the record keeper of the Plan, and maintains and administers the Plan's investment asset for the benefit of the participants.

See independent auditors' report.

Union Savings Bank 401(k) Profit Sharing Plan and Trust

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

E.I.N. 06-0570800 Plan Number 002

December 31, 2021

a	b	c	d	e
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost (1)	Current Value
*	Prudential Retirement Insurance and Annuity Company	Guaranteed Investment Contract		\$ 11,175,157
		Mutual funds:		
	T. Rowe Price	T. Rowe Price Blue Chip Growth		6,073,989
	Diamond Hill	Diamond Hill Small-Mid Capital Y		1,580,689
	T. Rowe Price	T. Rowe Price Retirement 2005		1,252,645
	T. Rowe Price	T. Rowe Price Retirement 2010		242,741
	T. Rowe Price	T. Rowe Price Retirement 2015		238,149
	T. Rowe Price	T. Rowe Price Retirement 2020		2,314,069
	T. Rowe Price	T. Rowe Price Retirement 2025		2,560,590
	T. Rowe Price	T. Rowe Price Retirement 2030		4,395,679
	T. Rowe Price	T. Rowe Price Retirement 2035		1,314,914
	T. Rowe Price	T. Rowe Price Retirement 2040		2,156,157
	T. Rowe Price	T. Rowe Price Retirement 2045		519,619
	T. Rowe Price	T. Rowe Price Retirement 2050		1,640,017
	T. Rowe Price	T. Rowe Price Retirement 2055		671,690
	T. Rowe Price	T. Rowe Price Retirement 2060		97,989
	MetWest	Metropolitan West		4,387,287
	Eaton Vance	ETN VAN ATL CP SMID CP R6		4,628,363
	The American Funds Group	American Fund Europacific Growth R6		3,601,406
	Vanguard	Vanguard Institutional Index		7,812,913
	Vanguard	Vanguard Total Bond Market Index		534,153
	Vanguard	Vanguard Total Stock Admiral		1,061,433
	MFS Investment Management	MFS Value Fund Class R6		4,093,751
	Vanguard	Vanguard Extended Market Index Admiral		2,633,350
*	Notes receivable from participants	Interest rates of 3.25% - 5.50%		1,098,539
				<u>\$ 66,085,289</u>

There were no assets which were both acquired and disposed of during the plan year.

* Denotes party-in-interest.

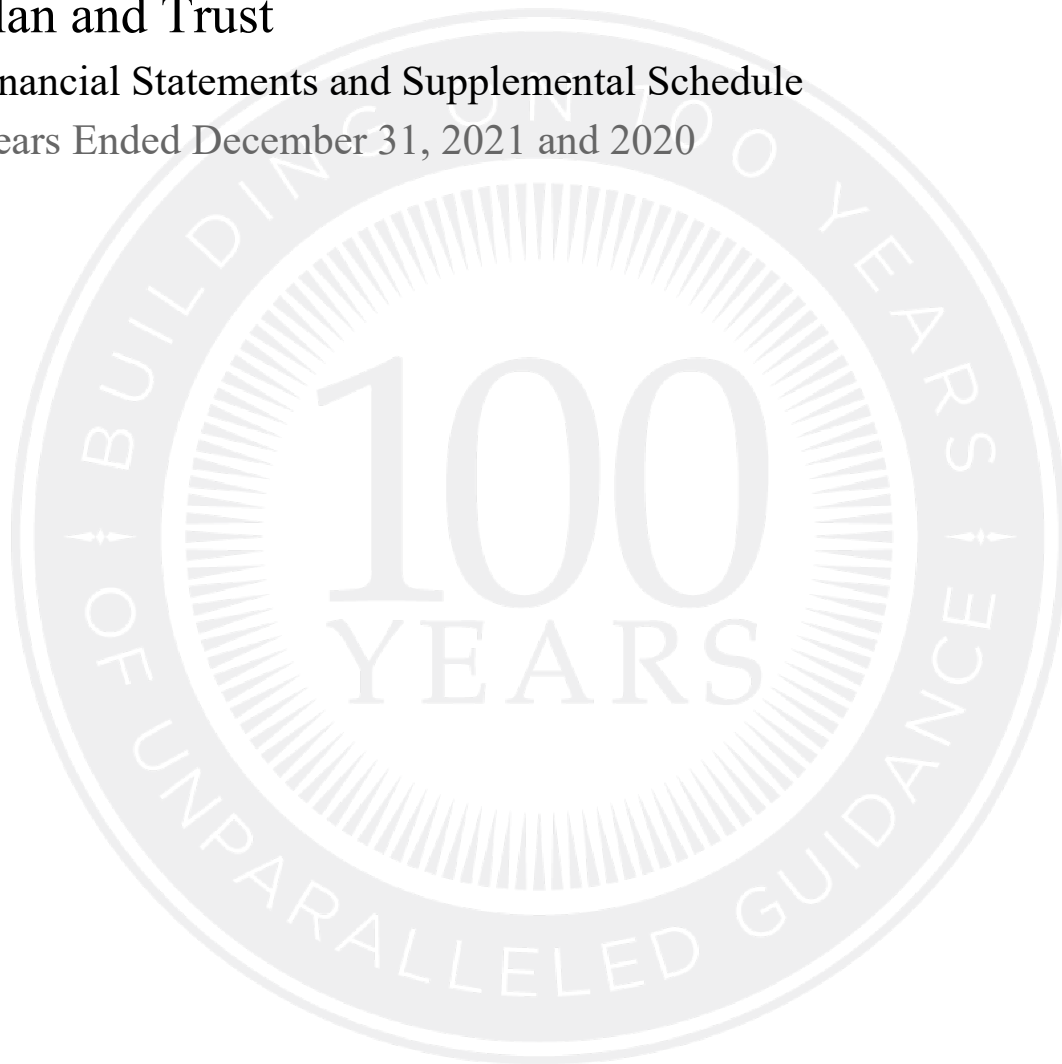
(1) Cost information is not required for participant directed investments

See independent auditors' report.



Union Savings Bank 401(k) Profit Sharing Plan and Trust

Financial Statements and Supplemental Schedule
Years Ended December 31, 2021 and 2020



Union Savings Bank 401(k) Profit Sharing Plan and Trust

E.I.N. 06-0570800 Plan Number 002

Financial Statements and Supplemental Schedule
for the Years Ended December 31, 2021 and 2020

Table of Contents

Independent Auditors' Report	1-4
Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020	5
Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2021 and 2020	6
Notes to Financial Statements for the years ended December 31, 2021 and 2020	7-16
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	17



Independent Auditors' Report

To the Audit Committee and Plan Administrator of the Union Savings Bank 401(k) Profit Sharing Plan and Trust:

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 Union Savings Bank 401(k) Profit Sharing Plan and Trust (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 statements of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

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 qualified institutions 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 Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

- The information in the accompanying 2021 financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

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

Responsibilities of Management for the 2021 Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule 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.

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 qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 13, 2021, we indicated that 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 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.

Wolf + Company, P.C.

Boston, Massachusetts

September 26, 2022

Union Savings Bank 401(k) Profit Sharing Plan and Trust

Statements of Net Assets Available for Benefits

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets:		
Investments at fair value	\$ 53,811,593	\$ 45,216,246
Investment at contract value	<u>11,175,157</u>	<u>11,033,093</u>
Total investments	64,986,750	56,249,339
Notes receivable from participants	<u>1,098,539</u>	<u>1,096,019</u>
Net assets available for benefits	<u><u>\$ 66,085,289</u></u>	<u><u>\$ 57,345,358</u></u>

See independent auditors' report and accompanying notes to financial statements.

Union Savings Bank 401(k) Profit Sharing Plan and Trust

Statements of Changes in Net Assets Available for Benefits

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions to net assets attributed to:		
Investment income:		
Net appreciation from investments	\$ 6,617,759	\$ 6,268,913
Interest and dividends	749,520	668,273
Total investment income	<u>7,367,279</u>	<u>6,937,186</u>
Interest income, notes receivable from participants	<u>47,380</u>	<u>54,190</u>
Contributions:		
Participants	2,845,995	2,784,917
Employer	1,486,242	906,634
Rollovers	102,779	458,869
Total contributions	<u>4,435,016</u>	<u>4,150,420</u>
Total additions	<u>11,849,675</u>	<u>11,141,796</u>
Deductions from net assets attributed to:		
Benefits paid to participants	2,944,524	5,488,372
Administrative and other expenses	165,220	131,736
Total deductions	<u>3,109,744</u>	<u>5,620,108</u>
Net increase	8,739,931	5,521,688
Net assets available for benefits:		
Beginning of year	<u>57,345,358</u>	<u>51,823,670</u>
End of year	<u><u>\$ 66,085,289</u></u>	<u><u>\$ 57,345,358</u></u>

See independent auditors' report and accompanying notes to financial statements.

Union Savings Bank 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements

December 31, 2021 and 2020

1. DESCRIPTION OF THE PLAN

The following description of the Union Savings Bank 401(k) Profit Sharing Plan and Trust (the “Plan”) provides only general information. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined-contribution plan which covers substantially all employees of Union Savings Bank (the “Bank” or “Plan Sponsor”). The Plan is administered by an officer of the Bank (the “Plan Administrator”) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan assets are invested in various investment options offered by Prudential Bank and Trust, FSB and Prudential Retirement Insurance and Annuity Company, divisions of Prudential Financial (“Prudential”), the “Plan Custodian.”

Eligibility

All employees who have attained 18 years of age and completed two months of service are eligible to make salary deferral contributions to the Plan. Employees who have completed one year of service totaling at least 1,000 hours are eligible to participate in the employer matching contributions.

Contributions

Participants may elect to contribute between 1% and 100% of their earnings, as defined, subject to Internal Revenue Code (“IRC”) limitations. Unless an employee opts not to participate or to participate at a lower deferral percentage, 3% of eligible compensation will be deferred. Participants in the Plan receive a 1% increase in their elective deferral each year, unless the participant specifically elects otherwise, until such elective deferrals equal 10% of eligible compensation.

The Bank makes a matching contribution in an amount equal to a percentage of each participant’s elective deferrals, up to 6% of compensation, based on years of service as follows:

<u>Years of Service</u>	<u>Matching Percentage</u>
1-9	50%
10-19	75
20 or more	100

See independent auditors’ report.

Union Savings Bank 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements (Continued)

DESCRIPTION OF THE PLAN (continued)

Contributions (concluded)

In addition, eligible participants who have attained 50 years of age prior to the end of the Plan year are eligible to make catch-up contributions in accordance with, and subject to, IRC limitations. The Bank also reserves the right to make discretionary contributions to the Plan. Participants may also rollover amounts representing distributions from other qualified plans.

Vesting

Participants are immediately vested in their salary deferral contributions plus actual earnings thereon. Vesting in the Bank's matching contribution portion of their accounts plus actual earnings thereon is based on years of service.

The portion of participants' accounts attributable to the Bank's matching contributions vests as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 2	0%
2	20
3	40
4	60
5	80
6	100

At normal retirement age, death or disability, participants become 100% vested. Years of service prior to age 18 are excluded for vesting purposes.

Payment of benefits

On termination of service due to death, disability or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in a lump sum, in a series of equal monthly, quarterly, semi-annual or annual installments over a specified number of years not to exceed the participant's life expectancy, or payment in the form of an annuity. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution.

See independent auditors' report.

Union Savings Bank 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements (Continued)

DESCRIPTION OF THE PLAN (continued)

Participant accounts

Each participants account is credited with the participant's contribution and allocations of (a) the Banks matching contribution and discretionary contribution, and (b) Plan earnings, net of administration fees. Allocations of the administration fees are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participant's investment options

Upon enrollment in the Plan, participants may direct salary deferral contributions and employer matching contributions to selected investments as made available and determined by the Plan Administrator. Participants may change their investment options any time via direct telephone or internet access to the Custodian.

Notes receivable from participants

Participants may borrow from their individual accounts from \$1,000 to a maximum amount equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms generally range from one to five years. Loans used to finance the participant's principal residence can be repaid over a longer period of time as approved by the Plan Administrator. The loans are secured by the vested interest in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan Administrator. All loans must provide at least quarterly payments under a level amortization schedule.

Pursuant to the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), Plan participants could request a delay of note repayments for repayments that occurred between March 27, 2020 and December 31, 2020 for one year. The participant's note was re-amortized and included any interest accrued during the period of delay. The ability to request a delay in note repayments under the CARES Act ceased as of December 31, 2020. Additionally, the CARES Act increased the limit for Plan loans to \$100,000.

Excess deferrals

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. The Plan distributes the excess deferrals to the applicable participants prior to March 15 of the following year. There were no excess deferrals for the years ended December 31, 2021 and 2020.

See independent auditors' report.

Union Savings Bank 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements (Continued)

DESCRIPTION OF THE PLAN (concluded)

Forfeitures

Forfeited nonvested accounts are determined annually and may be used to reduce Plan administrative expenses or future employer contributions. Forfeited nonvested accounts totaled \$31,549 and \$39,543 at December 31, 2021 and 2020, respectively. During 2021 and 2020, the Plan used \$31,549 and \$31,942 in forfeited nonvested accounts to reduce employer contributions, respectively.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements of the Plan are prepared on the accrual method of accounting and are in conformity with accounting principles generally accepted in the United States of America.

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of estimates

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

Investment valuation and income recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value) using information provided by Prudential. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis (the date the order to buy or sell is executed). Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in the fair value of investments includes both realized and unrealized gains and losses.

See independent auditors' report.

Union Savings Bank 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements (Continued)

SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value hierarchy

The framework defines fair value as 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 and sets out a fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs are broadly defined as assumptions market participants would use in pricing an asset or liability. The three levels of the fair value hierarchy are described below:

Level 1 – Valuation is based on quoted prices in active markets for identical assets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets.

Level 2 – Valuation is based on observable inputs other than Level 1 prices, such as quoted prices for similar assets; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets.

Level 3 – Valuation is based on unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets. Level 3 assets include financial instruments whose value is determined using unobservable inputs to pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

In certain cases, inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Payment of benefits

Benefits are recorded when paid.

See independent auditors' report.

Union Savings Bank 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements (Continued)

SIGNIFICANT ACCOUNTING POLICIES (concluded)

Administrative and other expenses

Audit fees and fees charged for administration of the Plan by the Custodians are paid by the Bank or out of Plan assets. Loan transaction fees and investment fees are charged to participants and included in administrative and other expenses. Certain plan earnings are allocated to an ERISA expense account to fund various administrative expenses. During 2021 and 2020, approximately \$61,070 and \$49,316 was allocated to the ERISA expense account and approximately \$53,127 and \$50,412 was utilized to pay Plan expenses, respectively. As of December 31, 2021 and 2020, the remaining balance in the ERISA expense account is \$30,917 and \$22,974, respectively, and is included in Plan assets.

3. INFORMATION CERTIFIED BY THE PLAN CUSTODIAN

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Prudential as of and for the years ended December 31, 2021 and 2020, except for comparing such information certified by the Custodian to information included in the Plan's financial statements and supplemental schedule. The Plan Administrator has obtained a certification from the Custodian for 2021 and 2020 that such information is complete and accurate.

Information certified as of and for the years ended December 31, 2021 and 2020 is as follows:

	2021	2020
Investments:		
Investments at fair value	\$ 53,811,593	\$ 45,216,246
Investment at contract value	11,175,157	11,033,093
Notes receivable from participants	1,098,539	1,096,019
Investment income:		
Net appreciation from investments	6,617,760	6,268,913
Interest and dividends	749,520	668,273
Interest income, notes receivable from participants	47,380	54,190

Prudential also certified the information included in the Supplemental Schedule of Assets (Held at End of Year) included in these financial statements.

See independent auditors' report.

Union Savings Bank 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements (Continued)

4. INVESTMENTS

The following is a summary of the Plan's investments at December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Mutual funds	\$ 53,811,593	\$ 45,216,246
Guaranteed investment contract	<u>11,175,157</u>	<u>11,033,093</u>
	<u>\$ 64,986,750</u>	<u>\$ 56,249,339</u>

The Plan's net appreciation from investments (including dividends reinvested and amount bought, sold, as well as held) was determined by the change in the underlying fair value of investments.

Fully Benefit-Responsive Investment Contract

The Plan is party to an investment contract with Prudential Life Insurance Company. This contract meets the fully benefit-responsive investment contract criteria and is therefore reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made, plus earnings, less participant withdrawals, and administrative expenses.

Fully Benefit-Responsive Investment Contract (concluded)

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events may limit the ability of the Plan to transact at contract value. Such events include but may not be limited to the following: (1) the complete or partial termination of the Plan; (2) the establishment or activation of, or material change in, any Plan investment fund, or an amendment to the Plan or a change in the administration or operation of the Plan, including the removal of a group of employees from Plan coverage as a result of the sale or liquidation of a subsidiary or division or as a result of group layoffs or early retirement programs. The Plan Administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

The guaranteed investment contract does not permit Prudential to terminate the agreement prior to the scheduled maturity date.

See independent auditors' report.

Union Savings Bank 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements (Continued)

5. FAIR VALUE MEASUREMENTS

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

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

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

The following table sets forth by level, within the fair value hierarchy, the Plan's investments measured at fair value as of December 31, 2021 and 2020.

	December 31, 2021			Fair Value
	Level 1	Level 2	Level 3	
Mutual funds	<u>\$ 53,811,593</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 53,811,593</u>
	December 31, 2020			Fair Value
	Level 1	Level 2	Level 3	
Mutual funds	<u>\$ 45,216,246</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 45,216,246</u>

6. PLAN TERMINATION

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

See independent auditors' report.

Union Savings Bank 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements (Continued)

7. TAX STATUS

The Internal Revenue Service issued a determination letter in March 2008 for Prudential stating that the Plan qualifies under Section 401(a) of the IRC and, therefore, is not subject to tax under present Federal income tax laws. The Plan has been amended since receiving those letters, however, the Plan Administrator believes that the Plan is designed and is being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan qualifies as a tax exempt plan. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by federal and state tax authorities. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of

December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2018.

8. RELATED PARTY TRANSACTIONS

Certain Plan investments are managed by Prudential, and therefore, these transactions qualify as party-in-interest transactions. Fees paid for investment management services are included as a reduction of the return earned on the investments. Loan transaction fees and investment fees are charged to Plan participants and included in administrative and other expenses. Fees paid by the Plan for custodial and administrative services amounted to \$165,220 and \$131,736 for the years ended December 31, 2021 and 2020, respectively. Notes receivable from participants also qualify as party-in-interest transactions.

9. RISKS AND UNCERTAINTIES

The Plan invests in various investment vehicles. 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 and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risk factors in the near term could materially affect the amounts reported in the financial statements.

See independent auditors' report.

Union Savings Bank 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements (Concluded)

10. SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 26, 2022, which is the date the financial statements were available to be issued. There were no other subsequent events that require adjustment to or disclosure in the financial statements.

On April 4, 2022 Empower Retirement LLC completed the acquisition of Prudential retirement plan business. Upon completion of the acquisition, Empower became the record keeper of the Plan, and maintains and administers the Plan's investment asset for the benefit of the participants.

See independent auditors' report.

Union Savings Bank 401(k) Profit Sharing Plan and Trust

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

E.I.N. 06-0570800 Plan Number 002

December 31, 2021

a	b	c	d	e
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost (1)	Current Value
*	Prudential Retirement Insurance and Annuity Company	Guaranteed Investment Contract		\$ 11,175,157
		Mutual funds:		
	T. Rowe Price	T. Rowe Price Blue Chip Growth		6,073,989
	Diamond Hill	Diamond Hill Small-Mid Capital Y		1,580,689
	T. Rowe Price	T. Rowe Price Retirement 2005		1,252,645
	T. Rowe Price	T. Rowe Price Retirement 2010		242,741
	T. Rowe Price	T. Rowe Price Retirement 2015		238,149
	T. Rowe Price	T. Rowe Price Retirement 2020		2,314,069
	T. Rowe Price	T. Rowe Price Retirement 2025		2,560,590
	T. Rowe Price	T. Rowe Price Retirement 2030		4,395,679
	T. Rowe Price	T. Rowe Price Retirement 2035		1,314,914
	T. Rowe Price	T. Rowe Price Retirement 2040		2,156,157
	T. Rowe Price	T. Rowe Price Retirement 2045		519,619
	T. Rowe Price	T. Rowe Price Retirement 2050		1,640,017
	T. Rowe Price	T. Rowe Price Retirement 2055		671,690
	T. Rowe Price	T. Rowe Price Retirement 2060		97,989
	MetWest	Metropolitan West		4,387,287
	Eaton Vance	ETN VAN ATL CP SMID CP R6		4,628,363
	The American Funds Group	American Fund Europacific Growth R6		3,601,406
	Vanguard	Vanguard Institutional Index		7,812,913
	Vanguard	Vanguard Total Bond Market Index		534,153
	Vanguard	Vanguard Total Stock Admiral		1,061,433
	MFS Investment Management	MFS Value Fund Class R6		4,093,751
	Vanguard	Vanguard Extended Market Index Admiral		2,633,350
*	Notes receivable from participants	Interest rates of 3.25% - 5.50%		1,098,539
				<u>\$ 66,085,289</u>

There were no assets which were both acquired and disposed of during the plan year.

* Denotes party-in-interest.

(1) Cost information is not required for participant directed investments

See independent auditors' report.