

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

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>UNITED BANCORPORATION OF ALABAMA, INC. 401(K) EMPLOYEE STOCK OWNERSHIP PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1988</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>63-0833573</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>251-446-6000</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>522110</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/1988</u>		2b Employer Identification Number (EIN) <u>63-0833573</u>		2c Plan Sponsor's telephone number <u>251-446-6000</u>		2d Business code (see instructions) <u>522110</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>										
1c Effective date of plan <u>01/01/1988</u>											
2b Employer Identification Number (EIN) <u>63-0833573</u>											
2c Plan Sponsor's telephone number <u>251-446-6000</u>											
2d Business code (see instructions) <u>522110</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>UNITED BANCORPORATION OF ALABAMA, INC.</u> <u>200 EAST NASHVILLE ST.</u> <u>ATMORE, AL 36502-2536</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.	10/14/2022	JESSICA LOWELL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	239
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)	201
a(2) Total number of active participants at the end of the plan year		6a(2)	179
b Retired or separated participants receiving benefits.....		6b	6
c Other retired or separated participants entitled to future benefits		6c	51
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	236
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	236
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	230
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 2H 2I 2J 2K 2P 3I			
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
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan UNITED BANCORPORATION OF ALABAMA, INC. 401(K) EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) 002	
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED BANCORPORATION OF ALABAMA, INC.	D Employer Identification Number (EIN) 63-0833573	

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

(a) Name of insurance carrier
JOHN HANCOCK LIFE INSURANCE 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
01-0233346	65838	57527	230	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
22293	16177

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
LPL FINANCIAL CORP
200 E. NASHVILLE AVE
ATMORE, AL 36502

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
22293			4

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
ECONOMIC GROUP PENSION SERVICES INC
207 WEST 25TH STREET
9TH FLOOR
NEW YORK CITY, NY 10001

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	16177	TPA FEES PAID	2

(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	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	

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 ▶

b	Balance at the end of the previous year	7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(2) Dividends and credits.....	7c(2)	
	(3) Interest credited during the year.....	7c(3)	
	(4) Transferred from separate account.....	7c(4)	
	(5) Other (specify below)	7c(5)	
	(6) Total additions	7c(6)	0
d	Total of balance and additions (add lines 7b and 7c(6))	7d	0
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier.....	7e(2)	
	(3) Transferred to separate account.....	7e(3)	
	(4) Other (specify below)	7e(4)	
	(5) Total deductions	7e(5)	0
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. 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 UNITED BANCORPORATION OF ALABAMA, INC. 401(K) EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED BANCORPORATION OF ALABAMA, INC.	D Employer Identification Number (EIN) 63-0833573	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
JOHN HANCOCK LIFE INSURANCE COMPANY
01-0233346

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

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

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

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

JOHN HANCOCK USA

01-0233346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 28 59 60 62 63 68	NONE	828	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>UNITED BANCORPORATION OF ALABAMA, INC. 401(K) EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) <u>002</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>UNITED BANCORPORATION OF ALABAMA, INC.</u>	D Employer Identification Number (EIN) <u>63-0833573</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JH MULTI-INDEX 2045 PRESERV</u>				
b Name of sponsor of entity listed in (a): <u>JOHN HANCOCK LIFE INS CO.</u>				
c EIN-PN <u>13-3646501-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>60634</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JH MULTI-INDEX 2040 PRESERV</u>				
b Name of sponsor of entity listed in (a): <u>JOHN HANCOCK LIFE INS CO.</u>				
c EIN-PN <u>13-3646501-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>26330</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JH MULTI-INDEX 2035 PRESERV</u>				
b Name of sponsor of entity listed in (a): <u>JOHN HANCOCK LIFE INS CO.</u>				
c EIN-PN <u>13-3646501-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>70156</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JH MULTI-INDEX 2030 PRESERV</u>				
b Name of sponsor of entity listed in (a): <u>JOHN HANCOCK LIFE INS CO.</u>				
c EIN-PN <u>13-3646501-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>52908</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JH MULTI-INDEX 2025 PRESERV</u>				
b Name of sponsor of entity listed in (a): <u>JOHN HANCOCK LIFE INS CO.</u>				
c EIN-PN <u>13-3646501-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>111372</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JH MULTI-INDEX INCOME PRESERV</u>				
b Name of sponsor of entity listed in (a): <u>JOHN HANCOCK LIFE INS CO.</u>				
c EIN-PN <u>13-3646501-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>32168</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JH MULTIMANAGER AGG LS</u>				
b Name of sponsor of entity listed in (a): <u>JOHN HANCOCK LIFE INS CO.</u>				
c EIN-PN <u>13-3646501-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1422035</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: JH MULTIMANAGER GROWTH LS		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2565261
a Name of MTIA, CCT, PSA, or 103-12 IE: JH MULTIMANAGER BALANCED LS		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1685274
a Name of MTIA, CCT, PSA, or 103-12 IE: JH MULTIMANAGER MODERATE LS		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 396720
a Name of MTIA, CCT, PSA, or 103-12 IE: JH MULTIMANAGER CONSERV LS		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 715183
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CENTURY HERITAGE		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18609
a Name of MTIA, CCT, PSA, or 103-12 IE: EUROPACIFIC GROWTH FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7644
a Name of MTIA, CCT, PSA, or 103-12 IE: FINANCIAL INDUSTRIES FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5044
a Name of MTIA, CCT, PSA, or 103-12 IE: FRANKLIN SMALL-MID GROWTH		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19346
a Name of MTIA, CCT, PSA, or 103-12 IE: INTL EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 51150
a Name of MTIA, CCT, PSA, or 103-12 IE: JH MULTI-INDEX 2055 PRESERV		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1189

a Name of MTIA, CCT, PSA, or 103-12 IE: JH DISCIPLINED VALUE INTL FUND

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.

c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4112
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a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP STOCK FUND

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.

c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10686
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a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO SMALL CAP GROWTH

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.

c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31162
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a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP INDEX FUND

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.

c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 38757
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a Name of MTIA, CCT, PSA, or 103-12 IE: MID VALUE FUND

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.

c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30394
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a Name of MTIA, CCT, PSA, or 103-12 IE: NEW OPPORTUNITIES FUND

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.

c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9230
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a Name of MTIA, CCT, PSA, or 103-12 IE: REAL EST. SECURITIES FUND

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.

c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 122635
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a Name of MTIA, CCT, PSA, or 103-12 IE: ROYCE OPPORTUNITY

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.

c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29118
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a Name of MTIA, CCT, PSA, or 103-12 IE: SCIENCE & TECHNOLOGY FUND

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.

c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8721
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a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP INDEX FUND

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.

c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3305
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a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP VALUE FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18794
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE SCI & TECH		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 148391
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD ENERGY FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 42150
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD SMALL CAP GROW INDEX		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 52894
a Name of MTIA, CCT, PSA, or 103-12 IE: 500 INDEX FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 194826
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK GLOBAL ALLOCATION		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15498
a Name of MTIA, CCT, PSA, or 103-12 IE: BLUE CHIP GROWTH FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 70626
a Name of MTIA, CCT, PSA, or 103-12 IE: CAPITAL APPRECIATION FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 37129
a Name of MTIA, CCT, PSA, or 103-12 IE: CLEARBRIDGE AGGRESSIVE GROWTH		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15113
a Name of MTIA, CCT, PSA, or 103-12 IE: FRANKLIN MUTUAL BEACON FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14709

a Name of MTIA, CCT, PSA, or 103-12 IE: MUTUAL GLOBAL DISCOVERY		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 84576
a Name of MTIA, CCT, PSA, or 103-12 IE: FUNDAMENTAL ALL CAP CORE FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 48807
a Name of MTIA, CCT, PSA, or 103-12 IE: FUNDAMENTAL LARGE CAP VALUE		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9316
a Name of MTIA, CCT, PSA, or 103-12 IE: JOHN HANCOCK DISCIPLINED VALUE		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 37301
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMORGAN US EQUITY FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11462
a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO GLOBAL FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1332
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE EQUITY INC		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7720
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE HEALTH SCI		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 129089
a Name of MTIA, CCT, PSA, or 103-12 IE: TEMPLETON WORLD		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3164
a Name of MTIA, CCT, PSA, or 103-12 IE: THE GROWTH FUND OF AMERICA		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 59231

a Name of MTIA, CCT, PSA, or 103-12 IE: INVESTMENT COMPANY OF AMERICA		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12203
a Name of MTIA, CCT, PSA, or 103-12 IE: TOTAL STOCK MARKET INDEX FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 46838
a Name of MTIA, CCT, PSA, or 103-12 IE: TEMPLETON FOREIGN SMALLER CO		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19953
a Name of MTIA, CCT, PSA, or 103-12 IE: MFS UTILITIES FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3799
a Name of MTIA, CCT, PSA, or 103-12 IE: WASHINGTON MUTUAL INVESTORS		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16650
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN BALANCED FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 51411
a Name of MTIA, CCT, PSA, or 103-12 IE: HIGH YIELD FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 45046
a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO ALL ASSET		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 198
a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO GLOBAL BOND OPPS FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 417
a Name of MTIA, CCT, PSA, or 103-12 IE: STRATEGIC INCOME OPP FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 51123

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE SPECTRUM INC		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 232
a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY ADVISOR TOTAL BOND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 39865
a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO REAL RETURN		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 262
a Name of MTIA, CCT, PSA, or 103-12 IE: TOTAL BOND MARKET FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 230
a Name of MTIA, CCT, PSA, or 103-12 IE: JOHN HANCOCK STABLE VAL		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1542317
a Name of MTIA, CCT, PSA, or 103-12 IE: SELECT AA GROWTH		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 120747
a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP STOCK FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9742
a Name of MTIA, CCT, PSA, or 103-12 IE: JH MULTI-INDEX 2060 PRESERV		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20859
a Name of MTIA, CCT, PSA, or 103-12 IE: JH MULTI-INDEX 2050 PRESERV		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 44132
a Name of MTIA, CCT, PSA, or 103-12 IE: JOHN HANCOCK US QUALITY GROWTH		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO INTERNATIONAL GROWTH

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS CO.

c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 144
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a Name of MTIA, CCT, PSA, or 103-12 IE: JH MULTI-INDEX 2065 PRESERVE

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 479
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a Name of MTIA, CCT, PSA, or 103-12 IE: JOHN HANCOCK U.S. GROWTH FUND

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2251
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>UNITED BANCORPORATION OF ALABAMA, INC. 401(K) EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UNITED BANCORPORATION OF ALABAMA, INC.</u>	D Employer Identification Number (EIN) <u>63-0833573</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	4284	4860
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	544	3831
(2) Participant contributions.....	1b(2)	20	20
(3) Other	1b(3)	0	31635
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	120000	57586
(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)	263989	185864
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	10331391	10560168
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1) 3456351	6129258
(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 14176579	16973222
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i 965599	2010103
j	Other liabilities.....	1j 1566	490
k	Total liabilities (add all amounts in lines 1g through 1j)	1k 967165	2010593
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l 13209414	14962629

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) 577288	
	(B) Participants	2a(1)(B) 597341	
	(C) Others (including rollovers).....	2a(1)(C) 182647	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	1357276
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A) 14860	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	14860
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B) 66192	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	66192
(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)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B) 1278807	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		1047044
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3764179
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1898641	
(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)		1898641
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		46480
h Interest expense.....	2h		39039
i Administrative expenses: (1) Professional fees.....	2i(1)	16177	
(2) Contract administrator fees.....	2i(2)	9192	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	1435	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		26804
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2010964
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		1753215
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: MAULDIN & JENKINS, LLC

(2) EIN: 58-0692043

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		2000000
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.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan UNITED BANCORPORATION OF ALABAMA, INC. 401(K) EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED BANCORPORATION OF ALABAMA, INC.	D Employer Identification Number (EIN) 63-0833573

Part I	Distributions
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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	0
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): 63-0833573		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

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

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

**UNITED BANCORPORATION OF ALABAMA, INC.
401(k) EMPLOYEE STOCK OWNERSHIP PLAN**

FINANCIAL REPORT

DECEMBER 31, 2021

**UNITED BANCORPORATION OF ALABAMA, INC.
401(k) EMPLOYEE STOCK OWNERSHIP PLAN**

**FINANCIAL REPORT
DECEMBER 31, 2021**

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INDEPENDENT AUDITOR'S REPORT

**To the Audit Committee
United Bancorporation of Alabama, Inc.
401(k) Employee Stock Ownership Plan
Atmore, Alabama**

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

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

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

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

Opinion on the 2021 Financial Statements

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

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

Basis for Opinion on the 2021 Financial Statements

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

Responsibilities of Management for the 2021 Financial Statements

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

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

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

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

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

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

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

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i – Schedule of assets held at end of year and Schedule H, Line 4j – Schedule of reportable transactions, as of and for the year ended, December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of United Bancorporation of Alabama, Inc. 401(k) Employee Stock Ownership Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor'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 October 8, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Mauldin & Jenkins, LLC

Birmingham, Alabama
October 11, 2022

UNITED BANCORPORATION OF ALABAMA, INC.
401(k) EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020

	2021			
	401(k)	Allocated	Unallocated	Total
Assets				
Investments at fair value:				
Pooled separate accounts	\$ 10,560,168	\$ -	\$ -	\$ 10,560,168
Common stock of the Company	-	3,013,598	3,115,660	6,129,258
Money markets	4,860	57,587	-	62,447
	<u>10,565,028</u>	<u>3,071,185</u>	<u>3,115,660</u>	<u>16,751,873</u>
Receivables:				
Other contributions	-	35,486	-	35,486
Notes receivable from participants	185,864	-	-	185,864
	<u>185,864</u>	<u>35,486</u>	<u>-</u>	<u>221,350</u>
Total assets	<u>10,750,892</u>	<u>3,106,671</u>	<u>3,115,660</u>	<u>16,973,223</u>
Liabilities				
Loan payable	-	-	2,010,103	2,010,103
Other liabilities	-	490	-	490
Total liabilities	<u>-</u>	<u>490</u>	<u>2,010,103</u>	<u>2,010,593</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 10,750,892</u>	<u>\$ 3,106,181</u>	<u>\$ 1,105,557</u>	<u>\$ 14,962,630</u>

See accompanying notes to the financial statements.

UNITED BANCORPORATION OF ALABAMA, INC.
401(k) EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020

	2020			
	401(k)	Allocated	Unallocated	Total
Assets				
Investments at fair value:				
Pooled separate accounts	\$ 10,331,391	\$ -	\$ -	\$ 10,331,391
Common stock of the Company	-	2,152,792	1,303,559	3,456,351
Money markets	4,284	120,000	-	124,284
	<u>10,335,675</u>	<u>2,272,792</u>	<u>1,303,559</u>	<u>13,912,026</u>
Receivables:				
Other contributions	564	-	-	564
Notes receivable from participants	263,989	-	-	263,989
	<u>264,553</u>	<u>-</u>	<u>-</u>	<u>264,553</u>
Total assets	<u>10,600,228</u>	<u>2,272,792</u>	<u>1,303,559</u>	<u>14,176,579</u>
Liabilities				
Loan payable	-	-	965,599	965,599
Other liabilities	-	1,566	-	1,566
Total liabilities	<u>-</u>	<u>1,566</u>	<u>965,599</u>	<u>967,165</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 10,600,228</u>	<u>\$ 2,271,226</u>	<u>\$ 337,960</u>	<u>\$ 13,209,414</u>

See accompanying notes to the financial statements.

UNITED BANCORPORATION OF ALABAMA, INC.
401(k) EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2021

Additions:

Additions to net assets attributed to:	401(k)	Allocated	Unallocated	Total
Investment income:				
Net appreciation in fair value of investments	\$ 1,046,498	\$ 388,851	\$ 889,956	\$ 2,325,305
Dividends and interest	-	36,221	31,635	67,856
	<u>1,046,498</u>	<u>425,072</u>	<u>921,591</u>	<u>2,393,161</u>
Interest income on notes receivable from participants	<u>13,204</u>	<u>-</u>	<u>-</u>	<u>13,204</u>
Contributions:				
Employer	-	577,827	-	577,827
Allocation of 17,480 shares of common stock of the Company, at fair value	-	541,874	-	541,874
Participant	597,341	-	-	597,341
Rollovers	182,647	-	-	182,647
	<u>779,988</u>	<u>1,119,701</u>	<u>-</u>	<u>1,899,689</u>
Total additions	<u>1,839,690</u>	<u>1,544,773</u>	<u>921,591</u>	<u>4,306,054</u>

Deductions:

Deductions from net assets attributed to:				
Benefits paid to participants	1,663,638	281,483	-	1,945,121
Allocation of 17,480 shares of common stock of Company, at fair value	-	-	541,874	541,874
Interest expense	-	-	39,039	39,039
Administrative expenses	25,369	1,435	-	26,804
Total deductions	<u>1,689,007</u>	<u>282,918</u>	<u>580,913</u>	<u>2,552,838</u>
Net increase	<u>150,683</u>	<u>1,261,855</u>	<u>340,678</u>	<u>1,753,216</u>

Net assets available for benefits:

Beginning of year	<u>13,209,414</u>
End of year	<u>\$ 14,962,630</u>

See accompanying notes to the financial statements.

UNITED BANCORPORATION OF ALABAMA, INC.
401(k) EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF PLAN

The following description of the United Bancorporation of Alabama, Inc. (the “Company” or “Sponsor”) 401(k) Employee Stock Ownership Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering all employees of the Company who have completed three months of service and are age twenty and a half or older. Employees are eligible for participation in the Plan on the first semi-annual date (January 1st or July 1st) occurring after three months of service with the Company and attainment of age twenty and a half. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by Trustees appointed by the Company’s Board of Directors.

Effective January 1, 2017, the Company amended the Plan to enable its eligible employees to acquire a proprietary interest in capital stock of the Company. The Plan also completed a name change from United Bancorporation of Alabama, Inc. Employee Incentive Savings Plan to United Bancorporation of Alabama, Inc. 401(k) Employee Stock Ownership Plan.

The Plan has purchased common stock of the Company using the proceeds of loans (see Note 6), and holds the stock in a trust established under the Plan. The Plan will make payments on the loan from fully deductible Company contributions to the trust fund. As the Plan makes each payment on the loan, an appropriate percentage of stock will be allocated to eligible employees’ accounts in accordance with applicable regulations under the Internal Revenue Code of 1986.

The loans are collateralized by the unallocated shares of stock. The lender, which is the Company, has no rights against shares once they are allocated under the ESOP. Accordingly, the financial statements of the Plan as of December 31, 2021 and 2020, and for the year ended December 31, 2021 present separately the assets and liabilities and changes therein pertaining to:

- (a) the accounts of employees with rights in allocated stock (Allocated) and
- (b) stock not yet allocated to the employees (Unallocated).

Contributions

Each year, participants may contribute up to 100% of pretax annual compensation, as defined in the Plan, subject to the statutory limitation of \$19,500 for 2021. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). Participants direct the investment of their contributions into various pooled separate accounts offered by the Plan. The underlying assets of the pooled separate accounts are invested in publicly traded equity, debt, and other securities investment programs. The Plan is referred to as a “safe harbor” plan and under this provision the Company is required to provide a matching contribution equal to 100% of the first 5.50% of compensation that a participant contributes to the Plan. Effective January 1, 2017, all matching contributions will be invested primarily in the common stock of the Company. In addition, the Company may also make a discretionary matching and/or profit-sharing contribution to the Plan each year. The Company made a profit sharing contribution of \$99,831 to the Plan for the year ended December 31, 2021.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF PLAN (Continued)

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contributions and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account with respect to matters which constitute a major event. In all other circumstances, the Trustees will vote the Company stock held by the Plan. The Trustees are required, however, to vote any unallocated shares on behalf of the collective best interest of Plan participants and beneficiaries.

Vesting

Participants are vested immediately in their contributions and safe-harbor matching contributions plus actual earnings thereon. Vesting in the Company's profit sharing contribution portion of their accounts is based on continuous service. A participant is 100% vested after six years of credited service.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and bear interest at a range of 5.25 - 7.50%, which is commensurate with local prevailing rates as determined by the Plan Administrator. Principal and interest is paid ratably through monthly payroll deductions.

Payment of Benefits

On termination of service due to death, disability or retirement, a participant, or their beneficiary, may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account. If the account balance is less than \$5,000, then the account balance will be distributed in a lump-sum payment. If the account balance is more than \$5,000, the account balance will be distributed in a lump-sum payment upon consent of the participant. Distributions are made in cash or, if a participant elects, in the form of common stock of the Company plus cash for any fractional share.

Put Option

Under federal income tax regulations, the common stock of the Company that is held by the Plan and its participants and is not readily tradeable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Forfeited Accounts

At December 31, 2021 and 2020, forfeited nonvested accounts totaled \$4,860 and \$4,284, respectively. These accounts will be used to reduce future employer contributions. No amounts were used to offset administrative expenses or employer contributions during 2021.

NOTES TO FINANCIAL STATEMENTS

NOTE 2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

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

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

Allocations

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock (“allocated”) and (b) stock not yet allocated to employees (“unallocated”), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan’s oversight Committee determines the Plan’s valuation policies utilizing information provided by the Plan’s custodian and independent appraiser. See Note 3 for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 or 2020. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

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

Subsequent Events

The Plan has evaluated subsequent events through October 11, 2022, the date the financial statements were available to be issued.

NOTES TO FINANCIAL STATEMENTS

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

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

Money Market Fund: Valued at the quoted net asset value of shares held by the Plan at year end.

Money Market Account: The carrying amounts of the money market account approximate fair value.

Pooled Separate Accounts: All pooled separate accounts invest in mutual funds. These mutual funds are valued at the daily closing price as reported by the fund. Pooled separate accounts 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 (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common Stock of the Company: Common stock held by the Plan is valued at fair value based upon an independent appraisal. This appraisal was based upon a combination of the market and income valuation techniques. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables and estimated fair value of Company assets and liabilities. Plan management has concluded that a market participant would also recognize a discount for lack of marketability.

The valuation process involves Plan management's selection of an independent appraiser. Plan management accumulates the data for the appraiser from the audited financial statements of the Company. The appraiser prepares a preliminary report which the Trustees review in detail, discuss and approve. The results of this process are documented in the Board of Directors minutes of the Company.

NOTES TO FINANCIAL STATEMENTS

NOTE 3. FAIR VALUE MEASUREMENTS (Continued)

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

	Fair Value	Fair Value Measurements at December 31, 2021		
		(Level 1)	(Level 2)	(Level 3)
Money market fund	\$ 4,860	\$ 4,860	\$ -	\$ -
Money market account	57,587	57,587	-	-
Common stock of the Company	6,129,258	-	-	6,129,258
Investments measured at net asset value ^(a)	10,560,168	-	-	-
Total assets at fair value	<u>\$ 16,751,873</u>	<u>\$ 62,447</u>	<u>\$ -</u>	<u>\$ 6,129,258</u>

	Fair Value	Fair Value Measurements at December 31, 2020		
		(Level 1)	(Level 2)	(Level 3)
Money market fund	\$ 4,284	\$ 4,284	\$ -	\$ -
Money market account	120,000	120,000	-	-
Common stock of the Company	3,456,351	-	-	3,456,351
Investments measured at net asset value ^(a)	10,331,391	-	-	-
Total assets at fair value	<u>\$ 13,912,026</u>	<u>\$ 124,284</u>	<u>\$ -</u>	<u>\$ 3,456,351</u>

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

Level 3 (Significant Unobservable Inputs) Gains and Losses

The following table sets forth a summary of changes in the fair value of the Plan's level 3 investments for the year ended December 31, 2021:

	Common stock of the Company
Balance, beginning of year	\$ 3,456,351
Unrealized gains relating to assets still held at the reporting date (The amount of total gains for the period included in changes in net assets attributable to the change in unrealized gains to these assets)	1,560,290
Purchases	1,394,100
Benefits paid to participants	(281,483)
Balance, end of year	<u>\$ 6,129,258</u>

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

NOTES TO FINANCIAL STATEMENTS

NOTE 4. INFORMATION CERTIFIED BY PLAN CUSTODIAN

The following is a summary of the investment information as of December 31, 2021 and 2020, and for the year ended December 31, 2021, included throughout the Plan's financial statements and supplemental schedule of assets (held at end of year), that was prepared by or derived from information provided by the John Hancock Life Insurance Company (U.S.A.) ("John Hancock") and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the custodian that such information is complete and accurate:

	<u>2021</u>	<u>2020</u>
Statements of net assets available for benefits:		
Pooled separate accounts	\$ 10,560,168	\$ 10,331,391
Money market fund	4,860	4,284
Notes receivable from participants	185,864	263,989
Statement of changes in net assets available for benefits:		
Net appreciation in fair value of investments	\$ 1,046,498	
Interest income on notes receivable from participants	13,204	

Supplemental schedules: All investment balances and information included in the supplemental schedule of assets (held at end of year), other than common stock of the Company and the money market account.

NOTE 5. INVESTMENTS

The Plan includes an investment in the common stock of the Company representing 36% and 24% of the total assets of the Plan as of December 31, 2021 and 2020, respectively, whose fair value has been estimated by management in the absence of a readily ascertainable fair value. The Plan's investments in United Bancorporation of Alabama, Inc. common stock at December 31, 2021 and 2020 are presented in the following table:

	<u>2021</u>		<u>2020</u>	
	<u>Allocated</u>	<u>Unallocated</u>	<u>Allocated</u>	<u>Unallocated</u>
Number of shares	<u>97,213</u>	<u>100,505</u>	<u>79,733</u>	<u>48,280</u>
Cost	<u>1,792,773</u>	<u>2,010,103</u>	<u>1,443,170</u>	<u>965,599</u>
Fair value	<u>\$ 3,013,598</u>	<u>\$ 3,115,660</u>	<u>\$ 2,152,792</u>	<u>\$ 1,303,559</u>

NOTE 6. LOAN PAYABLE

During 2019, the Plan entered into a \$2,000,000 term loan agreement with the Company. The proceeds of the loan were used to purchase 100,000 shares of common stock of the Company. The term loan is payable over 10 years. The loan carries a fixed rate of 3.15%. Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, times the ratio of the current year principal payment divided by the total of this year's payment, plus all future years' principal payments. This resulted in 10,207 shares being released and allocated for the plan year ended December 31, 2021.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LOAN PAYABLE (Continued)

During 2021, the Plan entered into a \$1,394,100 term loan agreement with the Company. The proceeds of the loan were used to purchase 69,705 shares of common stock of the Company. The term loan is payable over 10 years. The loan carries a fixed rate of 2.15%. Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, times the ratio of the current year principal payment divided by the total of this year's payment, plus all future years' principal payments. This resulted in 7,273 shares being released and allocated for the plan year ended December 31, 2021.

The scheduled amortization of the loan for the next five years is as follows:

2022	\$ 337,803
2023	347,172
2024	356,808
2025	245,241
2026	138,529
Thereafter	584,550
	<u>\$ 2,010,103</u>

NOTE 7. RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS

Plan investments include common stock of the Company and a money market account held with the Company. The Company is the Plan Sponsor as defined by the Plan and, therefore, these transactions qualify as related party and party-in-interest transactions.

Certain Plan investments are invested in pooled separate accounts managed by John Hancock. John Hancock is the custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for investment management services are included in administrative expenses and net appreciation in fair value of investments. The Company pays directly any other fees related to the Plan's operation.

NOTE 8. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in the Company's profit sharing contribution portion of their account.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. TAX STATUS

The IRS has determined and informed the Company by a letter dated March 31, 2008, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 10. RISKS AND UNCERTAINTIES

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

SUPPLEMENTAL SCHEDULE

UNITED BANCORPORATION OF ALABAMA, INC.
401(k) EMPLOYEE STOCK OWNERSHIP PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

Employer Identification Number: 63-083357:
Three-digit Plan Number: 002

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	Cost of Acquisition	Current Value
* John Hancock Money Market Fund	Money Market Fund	**	\$ 4,860
* United Bank	Money Market Account	57,587	57,587
* John Hancock Multimanager Aggressive LS	Pooled separate account	**	1,422,035
* John Hancock Multimanager Growth LS	Pooled separate account	**	2,565,261
* John Hancock Multimanager Balanced LS	Pooled separate account	**	1,685,274
* John Hancock Multimanager Moderate LS	Pooled separate account	**	396,720
* John Hancock Multimanager Conserv LS	Pooled separate account	**	715,183
* SELECT AA Growth	Pooled separate account	**	120,747
* American Century Heritage	Pooled separate account	**	18,609
* Financial Industries Func	Pooled separate account	**	5,044
* Franklin Small-Mid Growth	Pooled separate account	**	19,346
* Invesco Small Cap Growth	Pooled separate account	**	31,162
* JH Disciplined Value Intl Func	Pooled separate account	**	4,112
* John Hancock Mid Cap Growth	Pooled separate account	**	10,686
* Mid Cap Index Fund	Pooled separate account	**	38,757
* Mid Value Fund	Pooled separate account	**	30,394
* New Opportunities Fund	Pooled separate account	**	9,230
* Real Est. Securities Fund	Pooled separate account	**	122,635
* Royce Opportunity	Pooled separate account	**	29,118
* Science & Technology Func	Pooled separate account	**	8,721
* Small Cap Index Fund	Pooled separate account	**	3,305
* Small Cap Stock Fund	Pooled separate account	**	9,742
* Small Cap Value Fund	Pooled separate account	**	18,794
* T. Rowe Price Health Sci	Pooled separate account	**	129,089
* T. Rowe Price Sci & Tech	Pooled separate account	**	148,391
* Templeton Foreign Smaller Cc	Pooled separate account	**	19,953
* Vanguard Energy Fund	Pooled separate account	**	42,150
* Vanguard Small Cap Grow Index	Pooled separate account	**	52,894
* 500 Index Fund	Pooled separate account	**	194,826
* American Funds EuroPac Growth	Pooled separate account	**	7,644
* AF The Growth Fund of America	Pooled separate account	**	59,231
* Investment Company of America	Pooled separate account	**	12,203
* Washington Mutual Investors	Pooled separate account	**	16,650
* Blue Chip Growth Fund	Pooled separate account	**	70,626
* Capital Appreciation Fund	Pooled separate account	**	37,129
* ClearBridge Aggressive Growth	Pooled separate account	**	15,113
* Franklin Mutual Beacon Fund	Pooled separate account	**	14,709
* Mutual Global Discovery	Pooled separate account	**	84,576
* Fundamental All Cap Core Func	Pooled separate account	**	48,807
* Fundamental Large Cap Value	Pooled separate account	**	9,316
* Intl Equity Index Fund	Pooled separate account	**	51,150
* Invesco EQV Intl Equity Fund	Pooled separate account	**	144
* Invesco Global Fund	Pooled separate account	**	1,332
* John Hancock Disciplined Valu	Pooled separate account	**	37,301
* John Hancock U.S. Growth Fund	Pooled separate account	**	2,251
* JPMorgan U.S. Equity Fund	Pooled separate account	**	11,462
* T. Rowe Price Equity Inc	Pooled separate account	**	7,720
* Templeton World	Pooled separate account	**	3,163
* Total Stock Market Index Fund	Pooled separate account	**	46,838
* AF American Balanced Func	Pooled separate account	**	51,411
* BlackRock Global Allocator	Pooled separate account	**	15,498
* MFS Utilities Fund	Pooled separate account	**	3,799
* PIMCO All Asset	Pooled separate account	**	198
* Fidelity Advisor Total Bond	Pooled separate account	**	39,865
* High Yield Fund	Pooled separate account	**	45,046
* PIMCO Global Bond Opps Fund	Pooled separate account	**	417
* PIMCO Real Return	Pooled separate account	**	262
* Strategic Income Opp Fund	Pooled separate account	**	51,123
* T. Rowe Price Spectrum Inc	Pooled separate account	**	232
* Total Bond Market Fund	Pooled separate account	**	230
* John Hancock Stable Val	Pooled separate account	**	1,542,317
* John Hancock Multi-Index Income Property	Pooled separate account	**	32,168
* John Hancock Multi-Index Preservation 2025	Pooled separate account	**	111,372
* John Hancock Multi-Index Preservation 2030	Pooled separate account	**	52,908
* John Hancock Multi-Index Preservation 2035	Pooled separate account	**	70,156
* John Hancock Multi-Index Preservation 2040	Pooled separate account	**	26,330
* John Hancock Multi-Index Preservation 2045	Pooled separate account	**	60,634
* John Hancock Multi-Index Preservation 2050	Pooled separate account	**	44,132
* John Hancock Multi-Index Preservation 2055	Pooled separate account	**	1,189
* John Hancock Multi-Index Preservation 2060	Pooled separate account	**	20,859
* John Hancock Multi-Index Preservation 2065	Pooled separate account	**	479
* United Bancorporation of Alabama, Inc. Total Investments	Common stock	3,802,876	6,129,258
			\$ 16,751,873
* Participant Loans	Interest rates of 5.25 - 7.50%	-	\$ 185,864

* Party-in-interest

** Cost information is omitted as these investments are participant directed

UNITED BANCORPORATION OF ALABAMA, INC.
401(k) EMPLOYEE STOCK OWNERSHIP PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2021

Employer Identification Number: 63-0833573

Three-digit Plan Number: 002

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Sale Price
United Bancorporation of Alabama, Inc.	Loan payable - 2.15% fixed rate, maturing December 31, 2030	\$ 1,394,100	\$ -

UNITED BANCORPORATION OF ALABAMA, INC.
401(k) EMPLOYEE STOCK OWNERSHIP PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2021

Employer Identification Number: 63-0833573

Three-digit Plan Number: 002

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Sale Price
United Bancorporation of Alabama, Inc.	Loan payable - 2.15% fixed rate, maturing December 31, 2030	\$ 1,394,100	\$ -

UNITED BANCORPORATION OF ALABAMA, INC.
401(k) EMPLOYEE STOCK OWNERSHIP PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

Employer Identification Number: 63-083357;
Three-digit Plan Number: 002

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	Cost of Acquisition	Current Value
* John Hancock Money Market Fund	Money Market Fund	**	\$ 4,860
* United Bank	Money Market Account	57,587	57,587
* John Hancock Multimanager Aggressive LS	Pooled separate account	**	1,422,035
* John Hancock Multimanager Growth LS	Pooled separate account	**	2,565,261
* John Hancock Multimanager Balanced LS	Pooled separate account	**	1,685,274
* John Hancock Multimanager Moderate LS	Pooled separate account	**	396,720
* John Hancock Multimanager Conserv LS	Pooled separate account	**	715,183
* SELECT AA Growth	Pooled separate account	**	120,747
* American Century Heritage	Pooled separate account	**	18,609
* Financial Industries Func	Pooled separate account	**	5,044
* Franklin Small-Mid Growth	Pooled separate account	**	19,346
* Invesco Small Cap Growth	Pooled separate account	**	31,162
* JH Disciplined Value Intl Func	Pooled separate account	**	4,112
* John Hancock Mid Cap Growth	Pooled separate account	**	10,686
* Mid Cap Index Fund	Pooled separate account	**	38,757
* Mid Value Fund	Pooled separate account	**	30,394
* New Opportunities Fund	Pooled separate account	**	9,230
* Real Est. Securities Fund	Pooled separate account	**	122,635
* Royce Opportunity	Pooled separate account	**	29,118
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* Fundamental Large Cap Value	Pooled separate account	**	9,316
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