

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 single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final 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 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
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>NACOGDOCHES COMMERCIAL BANCSHARES, INC. ESOP</u>
1b	Three-digit plan number (PN) ▶ <u>002</u>
1c	Effective date of plan <u>03/01/1993</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>NACOGDOCHES COMMERCIAL BANCSHARES, INC.</u> <u>215 E MAIN STREET</u> <u>NACOGDOCHES, TX 75961-5257</u>
2b	Employer Identification Number (EIN) <u>75-1827898</u>
2c	Plan Sponsor's telephone number <u>936-569-8251</u>
2d	Business code (see instructions) <u>551111</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.	10/17/2022	JIM DENMAN
	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	292
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)	213
a(2) Total number of active participants at the end of the plan year		6a(2)	198
b Retired or separated participants receiving benefits.....		6b	47
c Other retired or separated participants entitled to future benefits		6c	48
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	293
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	1
f Total. Add lines 6d and 6e		6f	294
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	261
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2G 2J 2K 2P			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan NACOGDOCHES COMMERCIAL BANCSHARES, INC. ESOP	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 NACOGDOCHES COMMERCIAL BANCSHARES, INC.	D Employer Identification Number (EIN) 75-1827898	

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	
THE VANGUARD GROUP, INC.	P. O. BOX 2600 VALLEY FORGE, PA 19482
23-2640992	

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

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

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

MID ATLANTIC TRUST COMPANY

P.O. BOX 23428
PITTSBURGH, PA 15222-6468

27-3169253

(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?
19	CUSTODIAN	11661	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEON E. WERNTZ & ASSOCIATES, INC.

P. O. BOX 5606
SHREVEPORT, LA 71135-5606

72-0684309

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	TPA/RECORDKEEPER	3327	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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan NACOGDOCHES COMMERCIAL BANCSHARES, INC. ESOP	B Three-digit plan number (PN)	002
C Plan sponsor's name as shown on line 2a of Form 5500 NACOGDOCHES COMMERCIAL BANCSHARES, INC.	D Employer Identification Number (EIN) 75-1827898	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	39611	7746
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	10402
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	7584	8000
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	360243	285163
(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)	8655955	10629495
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1) 3544920	3767000
(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 12608313	14707806
Liabilities			
g	Benefit claims payable	1g 1000	0
h	Operating payables	1h 129	933
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j 818	0
k	Total liabilities (add all amounts in lines 1g through 1j)	1k 1947	933
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l 12606366	14706873

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) 307765	
	(B) Participants	2a(1)(B) 936971	
	(C) Others (including rollovers).....	2a(1)(C) 185714	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	1430450
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E) 16528	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	16528
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B) 32732	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C) 128451	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	161183
(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) 527380	
	(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)		
(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)		1458720
c Other income.....	2c		378
d Total income. Add all income amounts in column (b) and enter total.....	2d		3594639
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1461106	
(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)		1461106
f Corrective distributions (see instructions).....	2f		18614
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	14412	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		14412
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1494132
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		2100507
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: AXLEY & RODE, LLP

(2) EIN: 75-0767305

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

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

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

A Name of plan NACOGDOCHES COMMERCIAL BANCSHARES, INC. ESOP	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 NACOGDOCHES COMMERCIAL BANCSHARES, INC.	D Employer Identification Number (EIN) 75-1827898

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	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): 27-3169253		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

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

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

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

b The corresponding number for the second preceding plan year

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

NACOGDOCHES COMMERCIAL BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS WITH
INDEPENDENT AUDITORS' REPORT

December 31, 2021 and 2020

C O N T E N T S

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Schedule of Assets (Acquired and Disposed Within the Year).....	16

INDEPENDENT AUDITORS' REPORT

Plan Administrator
Nacogdoches Commercial Bancshares, Inc.
Employee Stock Ownership Plan

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

We have performed an audit of the accompanying financial statements of Nacogdoches Commercial Bancshares, Inc. 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 of 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 Nacogdoches Commercial Bancshares, Inc. Employee Stock Ownership Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulation 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 Department of Labor's Rules and Regulation for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion on the 2021 Financial Statements

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

- the amounts and disclosures in the accompanying 2021 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 accompanying 2021 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of Nacogdoches Commercial Bancshares, Inc. Employee Stock Ownership 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 for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 Nacogdoches Commercial Bancshares, Inc. Employee Stock Ownership 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 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 high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Nacogdoches Commercial Bancshares, Inc. Employee Stock Ownership 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 Nacogdoches Commercial Bancshares, Inc. Employee Stock Ownership 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 on whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matters - 2021 Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule of Assets (Held at End of Year), and Schedule of Assets (Acquired and Disposed within the year) 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 audits 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 the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

Other Matters - Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Nacogdoches Commercial Bancshares, Inc. 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 auditing procedures with respect to the information certified by a qualified institution. In our report dated October 12, 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 accordance with the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA.

Lufkin, Texas
October 13, 2022


CERTIFIED PUBLIC ACCOUNTANTS

NACOGDOCHES COMMERCIAL BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	DECEMBER 31, 2021			DECEMBER 31, 2020		
	ALLOCATED	UNALLOCATED	TOTAL	ALLOCATED	UNALLOCATED	TOTAL
ASSETS						
Cash	\$ 7 748	\$ -	\$ 7 748	\$ 39 611	\$ -	\$ 39 611
Investments, at Fair Value:						
Shares of registered investment companies	10 629 496	-	10 629 496	8 655 951	-	8 655 951
Nacogdoches Commercial Bancshares, Inc. common stock	3 767 000	-	3 767 000	3 544 920	-	3 544 920
TOTAL INVESTMENTS	14 396 496	-	14 396 496	12 200 871	-	12 200 871
Receivables:						
Employer contributions	10 402	-	10 402	-	-	-
Dividends receivable	8 000	-	8 000	7 584	-	7 584
Notes receivable from participants	284 769	-	284 769	360 243	-	360 243
TOTAL RECEIVABLES	303 171	-	303 171	367 827	-	367 827
TOTAL ASSETS	14 707 415	-	14 707 415	12 608 309	-	12 608 309
LIABILITIES						
Excess contributions payable	5 360	-	5 360	18 614	-	18 614
TOTAL LIABILITIES	5 360	-	5 360	18 614	-	18 614
NET ASSETS AVAILABLE FOR BENEFITS	\$ 14 702 055	\$ -	\$ 14 702 055	\$ 12 589 695	\$ -	\$ 12 589 695

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

NACOGDOCHES COMMERCIAL BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2021

	<u>ALLOCATED</u>	<u>UNALLOCATED</u>	<u>TOTAL</u>
ADDITIONS			
Additions to Net Assets Attributed to:			
Net Appreciation (Depreciation) in Fair Value of:			
Registered investment companies	\$ 1 001 793	\$ -	\$ 1 001 793
Nacogdoches Commercial Bancshares	527 381	-	527 381
Dividends from Nacogdoches Commercial Bancshares	32 732	-	32 732
Interest and dividends	585 903	-	585 903
TOTAL INVESTMENT INCOME	<u>2 147 809</u>	<u>-</u>	<u>2 147 809</u>
Interest income on notes receivable from participants	<u>15 006</u>	<u>-</u>	<u>15 006</u>
Contributions:			
Participant	931 610	-	931 610
Participant - Rollover	185 714	-	185 714
Employer - Matching	307 765	-	307 765
TOTAL CONTRIBUTIONS	<u>1 425 089</u>	<u>-</u>	<u>1 425 089</u>
TOTAL ADDITIONS	<u>3 587 904</u>	<u>-</u>	<u>3 587 904</u>
DEDUCTIONS			
Deductions from Net Assets Attributed to:			
Benefits paid to participants/beneficiaries	1 461 196	-	1 461 196
Administrative expenses	14 348	-	14 348
TOTAL DEDUCTIONS	<u>1 475 544</u>	<u>-</u>	<u>1 475 544</u>
NET INCREASE	2 112 360	-	2 112 360
Net Assets Available for Benefits:			
Beginning of year	<u>12 589 695</u>	<u>-</u>	<u>12 589 695</u>
END OF YEAR	<u>\$ 14 702 055</u>	<u>\$ -</u>	<u>\$ 14 702 055</u>

The accompanying notes are an integral part of this financial statement.

NACOGDOCHES COMMERCIAL BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE A - DESCRIPTION OF PLAN

The following brief description of Nacogdoches Commercial Bancshares, Inc. ("Company") Employee Stock Ownership Plan ("Plan") provides only general information. For a more complete description of the Plan's provisions, refer to the Plan agreement.

1. The Company established the Plan effective March 1, 1993. The Plan operates as an employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations there under of the Internal Revenue Code of 1986, as amended (Code) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The plan contains Section 401(k) features that is intended to qualify under section 401(a) of the Internal Revenue Code. The Plan is administered by an Employee Benefits Administration Committee (ESOP Committee) appointed by the Company's Board of Directors. The trust department of Commercial Bank of Texas, N.A. and Mid Atlantic Trust Company are the Plan's Trustees.
2. The Plan normally purchases the Company's common stock using proceeds from the Company's contributions. The Company's contributions are held in a separate money market account and are allocated each pay period to eligible employees' stock purchase money market accounts in accordance with applicable regulations under the code (based on compensation and subject to certain limitations). The Company's stock is purchased by each participant's stock purchase money market account as the stock becomes available. Stock is also purchased from participants during the year that they chose to receive cash instead of stock when they withdraw from the plan. The stock is sometimes purchased using borrowed funds which causes an increase in the number of unallocated shares. These unallocated shares are allocated to participants as the borrowed funds are paid down.
3. Employees of the Company and its participating subsidiaries are generally eligible to participate in the Plan after ninety (90) days of service and have attained age eighteen.
4. Participants' contributions are limited each year, as defined in the Plan. 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 contribution plans (rollovers). The Company matches 50% of the first 6% of base compensation that a participant contributes to the Plan. Additional amounts may be contributed at the option of the Company's board of directors. Participant contributions are invested in participant directed investments in registered investment companies and money market funds. Company contributions are invested in money market accounts until Company stock becomes available to purchase. Contributions are subject to certain limitations.
5. Participant Accounts. Each participant's account is credited with the participant's contribution, the Company contribution and related earnings, and charged with expenses and forfeitures. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.
6. Participants are immediately vested in their voluntary contributions and Company discretionary matching contributions plus actual earnings thereon. Vesting in the Company discretionary optional contribution portion of their accounts plus earnings thereon is based on years of credited service. A participant vests based on a four year graded vesting schedule and is 100% vested after four years of credited service.

Forfeitures occur on earlier of cash-out or five (5) consecutive one-year breaks in service for participants who do not elect lump sum distributions. Forfeitures are not used to reduce employer matching contributions. Forfeitures are available to reinstate previously forfeited account balances of former participants, satisfy any required contributions per the plan documents, or pay any administrative expenses. Remaining forfeitures will be added to any employer discretionary contributions and allocated based on compensation. There were \$2,295 of outstanding forfeitures at December 31, 2021 and 2020.
7. Pre-retirement distributions from the Plan may be made to participants who have attained the age of 59 ½ years, not severed employment, and shall be 100% vested in the Plan. No other distribution from the Plan will be made until a participant retires (normal retirement age is 65), dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives), or otherwise terminates employment with the Company. Distributions are made as soon as reasonably possible after a participant incurs a one year break in service. Distributions are made in cash or in the form of Company common shares plus cash for any fractional share.

NACOGDOCHES COMMERCIAL BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

NOTE A - DESCRIPTION OF PLAN - CONTINUED

8. Under Federal income tax regulations, the employer stock that is held by the Plan and its participants must include a put option if that stock is not readily tradable on an established market, or is subject to trading limitations. 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.
9. Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution.
10. All Company stock in the Trust shall normally be voted by the Trustee in such manner as it shall determine in its sole discretion. However, with respect to any corporate matter which involves the voting of Company stock as to the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of a trade or business, or such similar transactions as may be prescribed in Code regulations, each Participant will be entitled to direct the Trustee as to the exercise of any voting rights attributable to shares of Company stock then allocated to his account. The Trustee is not permitted to vote any share for which instructions have not been given by a participant.
11. The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. In the event of Plan termination, participants will become 100 percent vested in their accounts. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the Code. Upon termination of the Plan, the Employee Benefits Administration Committee shall direct the Trustee to pay all liabilities and expenses of the trust fund.
12. Upon enrollment in the Plan, a participant may direct their deferral contributions of the 401(k) deferral plan in any investment options offered by the trustee (except for Company stock). These options consist of registered investment companies and money market mutual funds. Participants may change their allocation daily.
13. Participants may borrow from their fund accounts up to a maximum equal to the lesser of \$50,000 or 50 percent of their nonforfeitable account balance. Loan terms shall not exceed five years, or at the sole discretion of the committee, the loan term may exceed five years for the purchase of a primary residence. The loans are secured by the remaining balance in the participant's accounts and bear interest at a rate commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest is paid ratably through payroll deductions.

NOTE B - SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in all material respects.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Shares of registered investment companies are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end. The common shares of the Company are valued at fair value on December 31, 2021 and December 31, 2020 and fair value is determined by annual independent appraisals.

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.

Excess Contributions Payable

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

Payment of Benefits

Benefits are recorded when paid.

NACOGDOCHES COMMERCIAL BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

NOTE B - SUMMARY OF ACCOUNTING POLICIES - CONTINUED

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 charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2020 and 2019, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payments based on the terms of the Plan document.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Allocations

The financial statement 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.

Subsequent Events

Subsequent events were evaluated through October 13, 2022, which is the date the financial statements were available to be issued.

NOTE C - FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurements accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

The fair value for mutual funds is based on quoted net asset values of the shares held by the Plan at year-end and are considered Level 1 fair value measurements.

The fair value of the Nacogdoches Commercial Bancshares, Inc. common stock is determined by annual independent appraisals, which is considered Level 3 fair value measurements. The valuation is based on an income and market approach giving more consideration to the income approach. The value was adjusted 10% for a marketable minority interest.

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 MEASUREMENTS AT REPORTING DATE USING		
		QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS/ LIABILITIES (LEVEL 1)	SIGNIFICANT OTHER OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)
	FAIR VALUE			
December 31, 2021:				
Mutual funds	\$ 10 629 496	\$ 10 629 496	\$ -	\$ -
Nacogdoches Commercial Bancshares, Inc. common stock	\$ 3 767 000	\$ -	\$ -	\$ 3 767 000
December 31, 2020:				
Mutual funds	\$ 8 655 951	\$ 8 655 951	\$ -	\$ -
Nacogdoches Commercial Bancshares, Inc. common stock	\$ 3 544 920	\$ -	\$ -	\$ 3 544 920

NACOGDOCHES COMMERCIAL BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

NOTE C - FAIR VALUE MEASUREMENTS - CONTINUED

There were no transfers between Level 1 and Level 2 for the periods presented.

The following table provides further details of the Level 3 fair value measurements.

Balance December 31, 2019	\$ 3 080 318
Total gains or losses included in changes in net assets available for benefits	156 918
Purchases, Issues, Sales and Settlements:	
Purchases	307 697
Issues	-
Sales	(13)
Settlements	-
Other	-
Balance December 31, 2020	<u>3 544 920</u>
Total gains or losses included in changes in net assets available for benefits	527 381
Purchases, Issues, Sales and Settlements:	
Purchases	-
Issues	-
Sales	(305 301)
Settlements	-
Other	-
Balance December 31, 2021	<u>\$ 3 767 000</u>
	<u>2021</u>
The amount of total gains and losses for the year included in changes in net assets available for benefits attributable to the changes in unrealized attributable to the changes in unrealized gains or losses relating to assets held at the end of the reporting period	<u>\$ 527 381</u>

Gains and losses included in changes in net assets available for benefits for the year ending December 31, 2021, are reported in net unrealized appreciation (depreciation) in fair value of investments.

The Plan's policy is to recognize transfers into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the year ended December 31, 2021, there were no significant transfers into or out of Level 3.

NOTE D - INVESTMENTS

The Plan's investments in Company's common stock at December 31, 2021 and 2020 are as follows:

	2021		2020	
	ALLOCATED	UNALLOCATED	ALLOCATED	UNALLOCATED
Number of shares	<u>30 136</u>	<u>-</u>	<u>32 976</u>	<u>-</u>
Cost	\$ 1 418 526	\$ -	\$ 1 550 950	\$ -
Fair value	\$ <u>3 767 000</u>	\$ <u>-</u>	\$ <u>3 544 920</u>	\$ <u>-</u>

NOTE E - NONPARTICIPANT-DIRECTED INVESTMENTS

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments is as follows:

	DECEMBER 31,	
	2021	2020
Net Assets:		
Nacogdoches Commercial Bancshares, Inc. common stock	\$ 3 767 000	\$ 3 544 920
Money market funds	608 334	409 500
Employer contribution receivable	10 402	-
Dividend receivable	8 000	7 584
	<u>\$ 4 393 736</u>	<u>\$ 3 962 004</u>
		YEAR ENDED DECEMBER 31, 2021
Change in Net Assets:		
Interest and dividends	\$	32 878
Contributions		307 765
Net appreciation		527 381
Distributions to participants		(436 292)
	\$	<u>431 732</u>

NACOGDOCHES COMMERCIAL BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

NOTE F - EMPLOYER CONTRIBUTIONS

The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan.

NOTE G - TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated October 17, 2014, that the Plan is qualified and the trust established under the Plan is tax-exempt, under the appropriate sections of the Code. The Company believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements. Subsequent to December 31, 2021, the Plan adopted the CCH Incorporated, DBA ftwilliam.com Non-Standardized Pre-Approved Profit Sharing/CODA/ ESOP with opinion dated June 30, 2020.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that, more likely than not, would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities however, there are currently no audits for any tax periods in progress.

NOTE H - ADMINISTRATION OF PLAN ASSETS

The Plan's assets were held at Mid Atlantic Trust Company and Commercial Bank of Texas, N.A. All contributions are held and managed by the Trustees, which invests cash received, interest, and dividend income and makes distributions to participants.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. The majority of administrative expenses are paid directly by the Company.

NOTE I - RISKS AND UNCERTAINTIES

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

NOTE J - INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the Mid Atlantic Trust Company (Trustee). A certification was not received from Commercial Bank of Texas, N.A.

	<u>2021</u>	<u>2020</u>
Fair value of shares of registered investment companies	\$ <u>10 021 162</u>	\$ <u>8 246 451</u>
Cash	\$ <u>7 748</u>	\$ <u>39 611</u>
Interest and dividend income certified by trustee	\$ <u>585 757</u>	
Net Appreciation/(Depreciation) in Fair Value of: Registered investment companies	\$ <u>1 001 793</u>	

NOTE K - RELATED PARTY TRANSACTIONS

The Plan's shares of Nacogdoches Commercial Bancshares, Inc. and the related money market account are held in trust at December 31, 2021 and 2020 at the Company's subsidiary (Commercial Bank of Texas, N.A. Trust Department) which is a related party. All matching contributions are held and managed by the Trustee, which invests cash received, interest, and dividend income and makes transfers to Mid Atlantic Trust Company for participant distributions. The plan paid Commercial Bank of Texas, N.A. fees amounting to \$-0- for the year ending December 31, 2021.

Additionally, a portion of the Plan's assets are investments in Nacogdoches Commercial Bancshares, Inc. common stock. As the Company is the Plan sponsor, the transactions involving Nacogdoches Commercial Bancshares Inc. common stock qualify as party-in-interest transactions. At December 31, 2021 and 2020, the Plan held 30,136 shares and 32,976 shares of Nacogdoches Commercial Bancshares, Inc. common stock and the Plan received \$32,732 in dividends from this stock for the year ended December 31, 2021.

All of these party-in-interest transactions are exempt from the prohibited transactions rules of ERISA.

The Plan makes loans available to participants on a nondiscriminatory basis. Since plan participants are employees of the plan sponsor, they are considered parties-in-interest. Loans to plan participants are considered an exception to the Prohibited Transaction Rules of ERISA, since the loans are adequately secured, bear a reasonable interest rate and do not exceed certain limits.

NACOGDOCHES COMMERCIAL BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

NOTE L - RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of amounts per the financial statements to Schedule H of Form 5500:

	DECEMBER 31, 2021	DECEMBER 31, 2021
Net Assets Available for Benefits:		
Net assets available for benefits per the financial statements	\$ 14 702 055	\$ 12 589 695
Excess contributions payable	5 360	18 614
Operating payables	(933)	(129)
Benefit claims payable	-	(1 000)
Other liabilities	-	(818)
Other	391	4
NET ASSETS AVAILABLE FOR BENEFITS PER SCHEDULE H TO THE FORM 5500	\$ 14 706 873	\$ 12 606 366
Net Increase (Decrease):		
Net increase (decrease) per the financial statement	\$ 2 112 360	
Excess contributions beginning of year	(18 614)	
Excess contributions end of year	5 360	
Change in operating payables	(804)	
Change in benefit claims payable	1 000	
Change in other liabilities	818	
Other	387	
NET INCOME (LOSS) PER SCHEDULE H TO THE FORM 5500	\$ 2 100 507	

SUPPLEMENTARY INFORMATION

FORM 5500 - SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
NACOGDOCHES COMMERCIAL BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
December 31, 2021

EIN #75-1827898
PIN #002

(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	AIM Government & Agency	Money Market Fund	\$ 608 334	\$ 608 334
	Vanguard Cash Reserves Federal Money Market Fund	Money Market Fund	N/A	196 921
	Invesco Short Term Investments Trust Government and Agency	Money Market Fund	N/A	213 174
	IShares S&P 500 Growth ETF	Exchange-traded Fund	N/A	588 840
	IShares S&P 500 Value ETF	Exchange-traded Fund	N/A	354 069
	IShares S&P 100 ETF	Exchange-traded Fund	N/A	567 430
	Primecap Odyssey Aggressive Growth Fund	Registered Investment Company	N/A	295 261
	Primecap Odyssey Growth Fund	Registered Investment Company	N/A	238 636
	Vanguard Small Cap ETF	Exchange-traded Fund	N/A	303 880
	Vanguard Total Bond Market Index Fund	Registered Investment Company	N/A	90 284
	Vanguard LifeStrategy Conservative Growth	Registered Investment Company	N/A	79 984
	Vanguard LifeStrategy Income	Registered Investment Company	N/A	77 298
	Vanguard LifeStrategy Growth	Registered Investment Company	N/A	552 725
	Vanguard Equity-Income Fund	Registered Investment Company	N/A	591 169
	Vanguard Reit Index Fund	Registered Investment Company	N/A	178 507
	Vanguard Developed Markets	Registered Investment Company	N/A	56 741
	Vanguard Wellington	Registered Investment Company	N/A	772 696
	Vanguard Wellesley Income	Registered Investment Company	N/A	586 190
	Vanguard International Value	Registered Investment Company	N/A	192 820
	Vanguard Selected Value	Registered Investment Company	N/A	241 823
	Vanguard International Explorer	Registered Investment Company	N/A	242 678
	Vanguard Long-term US Treasury Fund	Registered Investment Company	N/A	37 453
	Vanguard Mid Cap Growth	Registered Investment Company	N/A	1 048 679
	Vanguard GNMA	Registered Investment Company	N/A	68 085
	Vanguard Intermediate Treasury	Registered Investment Company	N/A	69 218
	Vanguard Inflation Protected	Registered Investment Company	N/A	80 713
	Vanguard 500 Index	Registered Investment Company	N/A	1 819 242
	Vanguard Mid-Cap Index	Registered Investment Company	N/A	476 646
*	Nacogdoches Commercial Bancshares, Inc. Common Stock	30,136 Shares of Common Stock	1 418 526	3 767 000
*	Notes receivable from participants	Participant loans at various maturity dates with interest rates between 4.25% - 6.50%. Collateralized by vested balances with maturity value equal to current value.		284 769
				<u>\$ 14 681 265</u>

* Party-in-interest.

N/A - Not applicable for participant directed investments.

FORM 5500 - SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED WITHIN THE YEAR)
NACOGDOCHES COMMERCIAL BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
December 31, 2021

EIN #75-1827898
PIN #002

(a) IDENTITY OF ISSUE BORROWER, LESSOR OR SIMILAR PARTY	(b) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(c) COSTS OF ACQUISITIONS	(d) PROCEEDS FROM DISPOSITIONS
Notes receivable from participants	Participant loans at various maturity dates with interest rates between 4.25% - 6.50%. Collateralized by vested balances with maturity value equal to current value.	\$ -	\$ -

See independent auditors' report.

FORM 5500 - SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
NACOGDOCHES COMMERCIAL BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
December 31, 2021

EIN #75-1827898
PIN #002

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	Vanguard Cash Reserves Federal Money Market Fund	Money Market Fund	N/A	196 921
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*	Notes receivable from participants	Participant loans at various maturity dates with interest rates between 4.25% - 6.50%. Collateralized by vested balances with maturity value equal to current value.		284 769
				<u>\$ 14 681 265</u>

* Party-in-interest.

N/A - Not applicable for participant directed investments.

FORM 5500 - SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED WITHIN THE YEAR)
NACOGDOCHES COMMERCIAL BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
December 31, 2021

EIN #75-1827898
PIN #002

(a) IDENTITY OF ISSUE BORROWER, LESSOR OR SIMILAR PARTY	(b) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(c) COSTS OF ACQUISITIONS	(d) PROCEEDS FROM DISPOSITIONS
Notes receivable from participants	Participant loans at various maturity dates with interest rates between 4.25% - 6.50%. Collateralized by vested balances with maturity value equal to current value.	\$ -	\$ -

See independent auditors' report.