

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</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>THE FIRST FINANCIAL BANKSHARES INC 401K PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN & TRUST</u>		
1b Three-digit plan number (PN) ▶	<u>002</u>		
1c Effective date of plan	<u>01/01/1959</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>FIRST FINANCIAL BANKSHARES, INC.</u> <u>PO BOX 701</u> <u>ABILENE, TX 79604</u>		
2b Employer Identification Number (EIN)	<u>75-0944023</u>		
2c Plan Sponsor's telephone number	<u>325-627-7219</u>		
2d Business code (see instructions)	<u>522110</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.	08/17/2023	MICHELLE HICKOX
	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 (2022)
v. 220413

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	2112
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6a(1) 6a(2) 6b 6c 6d 6e 6f 6g 6h	1547 1561 60 773 2394 0 2394 2370 114
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: 2A 2E 2G 2J 2K 2O 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☐ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE FIRST FINANCIAL BANKSHARES INC 401K PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN & TRUST	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 FIRST FINANCIAL BANKSHARES, INC.	D Employer Identification Number (EIN) 75-0944023	

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
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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)

LEVERAGE RETIREMENT, INC.

P O BOX 889
ALLEN, TX 75013-0014

75-1983809

(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	NONE	271053	Yes ☐ No ☒	Yes ☐ No ☒	22670	Yes ☐ No ☒

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

CONDLEY AND COMPANY, LLP

75-1056027

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	0	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
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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 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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>THE FIRST FINANCIAL BANKSHARES INC 401K PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN & TRUST</u>	B Three-digit plan number (PN) ► 	
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FIRST FINANCIAL BANKSHARES, INC.</u>	D Employer Identification Number (EIN) <u>75-0944023</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash.....	1a	265331	1132131
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	10147214	4193179
	(2) Participant contributions.....	1b(2)		
	(3) Other.....	1b(3)	650312	892428
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	10870139	11144449
	(2) U.S. Government securities	1c(2)	20998655	14411305
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)	1985692	3221727
	(B) All other	1c(3)(B)	17289427	22283475
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common.....	1c(4)(B)	147103559	120733594
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants).....	1c(7)		
	(8) Participant loans.....	1c(8)		
	(9) Value of interest in common/collective trusts.....	1c(9)		
	(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)	59785593	51287402
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)	151282	341680

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	111022358	73907024
(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	380269562	303548394

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	509605	70573
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	509605	70573

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	379759957	303477821
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	7869996	
(B) Participants	2a(1)(B)	6691562	
(C) Others (including rollovers)	2a(1)(C)	788509	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		15350067
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1351861	
(B) U.S. Government securities	2b(1)(B)	92169	
(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)		1444030
(2) Dividends: (A) Preferred stock	2b(2)(A)	6120864	
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	272434	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6393298
(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)		
(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)		-76592012
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-53404617
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	22606365	
(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)		22606365
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	271054	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	100	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		271154
j Total expenses. Add all expense amounts in column (b) and enter total	2j		22877519
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-76282136
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: **CONDLEY & COMPANY**

(2) EIN: **75-1056027**

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		15000000
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 _____.



**FIRST FINANCIAL BANKSHARES, INC. 401(K)
PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**

*FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT*
December 31, 2022 and 2021

FIRST FINANCIAL BANKSHARES, INC. 401(K)
PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
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December 31, 2022 and 2021

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July 31, 2023

**Plan Administrator and Trust Committee
First Financial Bankshares, Inc. 401(k)
Profit Sharing and Employee Stock
Ownership Plan and Trust
Abilene, Texas**

Independent Auditor's Report

Opinion

We have audited the financial statements of the First Financial Bankshares, Inc. 401(k) Profit Sharing and Employee Stock Ownership Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the year ended December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 Financial Statements section of our report. We are required to be independent of the Plan and meet our other ethical responsibilities, per the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the 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.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at the end of the year and reportable transactions as of and for the year ended December 31, 2022, 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 (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the 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 to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Condly and Company, L.L.P.

Certified Public Accountants

FIRST FINANCIAL BANKSHARES, INC. 401(K)
PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
INVESTMENTS AT FAIR VALUE	\$ 297,330,656	\$ 369,206,705
CASH AND CASH EQUIVALENTS -		
Non-interest bearing cash	1,132,131	265,331
RECEIVABLES -		
Accrued interest and dividends	892,428	650,312
Employer contribution receivable	<u>4,193,179</u>	<u>10,147,214</u>
TOTAL ASSETS	<u>303,548,394</u>	<u>380,269,562</u>
<u>LIABILITIES</u>		
PAYABLES -		
Contributions refund payable	<u>70,573</u>	<u>509,605</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 303,477,821</u>	<u>\$ 379,759,957</u>

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

FIRST FINANCIAL BANKSHARES, INC. 401(K)
PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Year Ended December 31, 2022

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

INVESTMENT INCOME:

Dividend income	\$ 6,120,864
Interest income	1,351,861
Mutual fund income reinvested	272,434
Mineral interests	<u>92,169</u>
Total investment income	<u>7,837,328</u>

CONTRIBUTIONS:

Employer:

First Financial Bankshares, Inc.	173,568
First Financial Bank, N.A.	6,068,014
First Technology Services, Inc.	376,959
First Financial Trust & Asset Management Company, N.A.	<u>1,251,455</u>
Total employer contributions	<u>7,869,996</u>

Participant:

First Financial Bankshares, Inc.	155,284
First Financial Bank, N.A.	5,682,504
First Technology Services, Inc.	339,790
First Financial Trust & Asset Management Company, N.A.	<u>513,984</u>
Total participant contributions	<u>6,691,562</u>

Rollover:

First Financial Bankshares, Inc.	2,186
First Financial Bank, N.A.	753,587
First Technology Services, Inc.	2,353
First Financial Trust & Asset Management Company, N.A.	<u>30,383</u>
Total rollover contributions	<u>788,509</u>

Total contributions	<u>15,350,067</u>
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Total additions	<u>23,187,395</u>
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FIRST FINANCIAL BANKSHARES, INC. 401(K)
PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Year Ended December 31, 2022

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Net depreciation in fair value of investments	76,592,012
Benefits paid to participants	22,606,365
Administrative expenses	271,154
Total deductions	99,469,531
NET DECREASE IN NET ASSETS AVAILABLE FOR BENEFITS	(76,282,136)
Net assets available for benefits at beginning of year	379,759,957
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	\$ 303,477,821

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

FIRST FINANCIAL BANKSHARES, INC. 401(K)
PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 1: DESCRIPTION OF THE PLAN

The following brief description of the First Financial Bankshares, Inc. 401(k) Profit Sharing and Employee Stock Ownership Plan and Trust (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined contribution plan which covers all eligible employees of First Financial Bankshares, Inc., First Financial Bank, N.A., First Technology Services, Inc., and First Financial Trust & Asset Management Company, N.A. (collectively, the “Company”).

The Plan is comprised of two components, the 401(k) profit-sharing plan component and the employee stock ownership plan component (“ESOP”). The ESOP component is designed to comply with Section 4975(e)(7) and the regulations hereunder of the Internal Revenue Code of 1986 (“Code”), as amended.

The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended and First Financial Trust & Asset Management Company, N.A. serves as trustee.

The more significant aspects of the Plan are summarized below:

Eligibility

An employee becomes eligible to make deferrals and receive employer-matching contributions as of the date of hire. However, an employee is not eligible for the profit-sharing portion until January 1st following the date of hire.

Employer Contributions

The employer makes a safe harbor matching contribution, which exempts the Plan from performing discriminatory testing, with a maximum of 4% of participants’ total compensation for all participants of the Plan annually and allows participants to contribute a dollar amount that does not exceed the maximum set by the Internal Revenue Service. The Plan retains the right to make discretionary contributions to the participants annually, based on profits.

Contributions for the ESOP component may be made with property (including employer securities) instead of cash, provided the contribution is not prohibited under the Code or under ERISA. The employer may designate at its discretion the employer’s non-elective contributions to be allocated within the 401(k) profit-sharing plan component and the ESOP component of this Plan.

Employee Contributions

Employees may make 401(k) salary deferral contributions in amounts that do not exceed the Internal Revenue Code guidelines. No matching contributions are required by the employer in excess of the safe harbor contribution percentage.

Participant Accounts

Each participant’s account is credited with the participant’s contribution and allocation of (1) employer contributions, (2) Plan earnings, and (3) forfeitures of terminated participants’ nonvested accounts. Allocations are based on participant annual compensation or account balances. Plan earnings are allocated on a daily basis based on each participant’s account balance. All investments have been allocated to participants. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

FIRST FINANCIAL BANKSHARES, INC. 401(K)
PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

Forfeitures

At December 31, 2022 and 2021, forfeited non-vested accounts totaled \$524,169 and \$392,268, respectively. Forfeitures allocated to participants for the years ended December 31, 2022 and 2021 totaled \$392,268 and \$380,014, respectively. Forfeitures are treated as additional discretionary contributions and allocated in the same ratio that each participant's compensation for the Plan year bears to the total compensation of all participants for the Plan year.

Voting Rights

Each participant has the right to vote for such employer common stock allocated to his/her ESOP account concerning any corporate matter requiring shareholder approval. The trustee does not have the right to vote on any employer common stock for which a participant fails to vote.

Vesting

Participants are immediately vested in their voluntary contributions, 401(k) safe harbor contributions, and related earnings thereon. Vesting in the employer contributions portion and related earnings is based on the following schedule:

<u>Years of Service</u>	<u>Vesting Percentage</u>
0 to 1 year	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 or more years	100%

Distributions

Distributions from participants' accounts may be made as soon as administratively feasible after termination of employment.

The amount of distribution upon the occurrence of retirement, death, extended disability, or termination of the Plan is equal to the balance of the participant's accounts. The amount available for distribution upon termination of the participant's service with the employer, for reasons other than those listed in the preceding sentence, is the vested portion of the participant's account. Distribution payments for vested balances of \$5,000 or less are paid in a lump sum and vested accounts in excess of \$5,000 can be paid in lump sum, ad hoc, or in installments at the option of the participant.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of the Plan conform with accounting principles generally accepted in the United States of America. Such significant policies and procedures are summarized as follows:

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

FIRST FINANCIAL BANKSHARES, INC. 401(K)
PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

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. See **NOTE 5** for a discussion of fair value measurements.

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

Income Tax Status

The Plan received a favorable determination letter from the Internal Revenue Service dated June 24, 2014, regarding the Plan's qualification under Sections 401(a) and 4975(e)(7) of the Internal Revenue Code. The Plan administrator believes the Plan is currently designed and is being operated in compliance with the applicable requirements of the Code.

Management evaluated the Plan's tax position and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. The Plan is no longer subject to income tax examination by the U.S. federal, state, or local tax authorities for three years following the most recent tax filing.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Subsequent Events

The Plan Administrator has evaluated subsequent events for potential recognition and/or disclosure through July 31, 2023, the date the financial statements were issued.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment-related expenses are included in the net depreciation of the fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Recent Accounting Pronouncements

The Plan has adopted all recent accounting pronouncements issued by the FASB (including its Emerging Issues Task Force) and the American Institute of Certified Public Accountants that are believed by management to have a material impact on the Plan's present or future financial statements.

FIRST FINANCIAL BANKSHARES, INC. 401(K)
PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 3: 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 will become 100% vested in their accounts.

NOTE 4: INVESTMENTS

The following table presents the fair value of investments.

	December 31,	
	<u>2022</u>	<u>2021</u>
Investments at fair value as determined by quoted market price:		
Financial Square Government Trust Fund	\$ 3,234,073	\$ 8,392,167
Money market deposit account	7,910,376	2,477,972
United States government securities	14,411,305	20,998,655
Municipal bonds	3,221,727	1,985,692
Corporate bonds	22,283,475	17,289,427
First Financial Bankshares, Inc. common stock	73,907,024	111,022,358
Other common stocks	120,733,594	147,103,559
Mutual funds	51,287,402	59,785,593
	<u>296,988,976</u>	<u>369,055,423</u>
Investments at fair value as determined by estimated fair value:		
Mineral interests	<u>341,680</u>	<u>151,282</u>
	<u>\$ 297,330,656</u>	<u>\$ 369,206,705</u>

NOTE 5: FAIR VALUE MEASUREMENTS

Under the FASB's authoritative guidance on fair value measurements, 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. In determining fair value, the Plan uses various methods including market, income, and cost approaches. Based on these approaches, the Plan often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market-corroborated, or generally unobservable inputs. The Plan utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques, the Plan is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Level 1 - Quoted prices for identical assets and liabilities traded in active exchange markets.

Level 2 - Observable inputs other than Level 1 including quoted prices for similar assets or liabilities, quoted prices in less active markets, or other observable inputs that can be corroborated by observable market data.

Level 3 - Unobservable inputs supported by little or no market activity for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant

FIRST FINANCIAL BANKSHARES, INC. 401(K)
PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

management judgment or estimation; also includes observable inputs for nonbinding single dealer quotes not corroborated by observable market data.

The following is a description of valuation methodologies used for assets at fair value. There were no changes in the methodologies used for 2022 and 2021.

United States government securities: Valued at the closing price reported in the active market in which the security is traded.

Corporate and municipal bonds: Certain bonds are valued at the closing price reported in the market in which the bond is traded. Others are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs such as current yields of similar instruments but includes adjustments for certain risks that may not be observable such as credit and liquidity risks.

Common stocks: Valued at the closing price reported on the active exchange markets.

Mutual funds: Valued at the net asset value ("NAV") of shares held by the Plan at year-end at the closing price reported on an active market.

Mineral interests: Valued based on the past forty-eight months of production. The unobservable inputs are not considered to be material to the financial statements.

Cash and cash equivalents (Money market deposit account and Financial Square Government Trust Fund): Valued at the NAV of shares held by the Plan at year-end at the closing price reported on an active market.

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

FIRST FINANCIAL BANKSHARES, INC. 401(K)
PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

The following table presents the balances of assets measured at fair value on a recurring basis as of December 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Recurring fair value measurement				
Money market deposit account and Financial Square Government Trust Fund	\$ 11,144,449	\$ -	\$ -	\$ 11,144,449
United States government securities	-	14,411,305	-	14,411,305
Municipal bonds	-	3,221,727	-	3,221,727
Corporate bonds	-	22,283,475	-	22,283,475
Common stocks	194,640,618	-	-	194,640,618
Mutual funds	51,287,402	-	-	51,287,402
Non-recurring fair value measurement				
Mineral interests	-	-	341,680	341,680
Total assets at fair value	<u>\$ 257,072,469</u>	<u>\$ 39,916,507</u>	<u>\$ 341,680</u>	<u>\$ 297,330,656</u>

The following table presents the balances of assets measured at fair value on a recurring basis as of December 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Recurring fair value measurement				
Money market deposit account and Financial Square Government Trust Fund	\$ 10,870,139	\$ -	\$ -	\$ 10,870,139
United States government securities	-	20,998,655	-	20,998,655
Municipal bonds	-	1,985,692	-	1,985,692
Corporate bonds	-	17,289,427	-	17,289,427
Common stocks	258,125,917	-	-	258,125,917
Mutual funds	59,785,593	-	-	59,785,593
Non-recurring fair value measurement				
Mineral interests	-	-	151,282	151,282
Total assets at fair value	<u>\$ 328,781,649</u>	<u>\$ 40,273,774</u>	<u>\$ 151,282</u>	<u>\$ 369,206,705</u>

There were no transfers to or from Level 3 investments during the year ended December 31, 2022 or 2021.

FIRST FINANCIAL BANKSHARES, INC. 401(K)
PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 6: TRANSACTIONS WITH PARTIES-IN-INTEREST

The Plan reported dividend income of \$1,435,120 for the year ended December 31, 2022 on employer common stock held.

NOTE 7: 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 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.

The trustee of the Plan is authorized to invest, at its discretion, in employer securities. The Plan owned 2,148,460 and 2,183,760 shares of First Financial Bankshares, Inc., common stock at December 31, 2022 and 2021, respectively. The shares had a cost of \$23,429,974 and \$19,966,700 and a fair market value of \$73,907,024 and \$111,022,358 at December 31, 2022 and 2021, respectively. As of December 31, 2022 and 2021, the fair value market of the shares in First Financial Bankshares, Inc., represented 24.4% and 29.2%, respectively, of the Plan's net assets.

SUPPLEMENTARY INFORMATION

FIRST FINANCIAL BANKSHARES, INC. 401(K)
PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR

December 31, 2022

Name of Investment	Description	Cost	Fair Value
INTEREST BEARING CASH FUNDS:			
Money market deposit account		\$ 3,234,073	\$ 3,234,073
Financial Square Government Trust Fund		7,910,376	7,910,376
		<u>11,144,449</u>	<u>11,144,449</u>
UNITED STATES GOVERNMENT SECURITIES:			
Federal National Mortgage Association Pool #FM1300	\$415,628 principal amount, 3.00%, due July 1, 2034	425,370	390,150
Federal Home Loan Mortgage Corporation REMIC Series K-069	\$67,080 principal amount, 2.892%, due June 25, 2027	69,061	65,648
Federal Home Loan Mortgage Company Gold Pool #U9-5027	\$185,778 principal amount, 4.00%, due July 1, 2042	191,184	178,168
Federal Home Loan Mortgage Company Gold Pool #C91754	\$135,990 principal amount, 4.50%, due February 1, 2034	146,911	133,411
Federal Home Loan Mortgage Company Pool #U8-9009	\$139,736 principal amount, 3.50%, due September 1, 2032	141,753	133,083
Federal Home Loan Mortgage Company Gold Pool #U9-9123	\$238,794 principal amount, 4.00%, due March 1, 2044	247,271	228,440
Federal Home Loan Mortgage Company Gold Pool #G1-6262	\$155,115 principal amount, 3.00%, due July 1, 2032	154,824	147,776
Federal Home Loan Mortgage Company Gold Pool #G3-1087	\$279,760 principal amount, 4.00%, due July 1, 2038	288,459	268,279
Federal Home Loan Mortgage Corporation Gold Pool #J26920	\$49,192 principal amount, 3.00%, due January 1, 2029	51,613	47,128
Federal Home Loan Mortgage Corporation Gold Pool #G18519	\$105,449 principal amount, 3.50%, due July 1, 2029	111,665	101,686
Federal Home Loan Mortgage Corporation REMIC Series K-1509	\$401,478 principal amount, 3.95%, due December 25, 2029	439,477	391,895
Federal Home Loan Mortgage Corporation Pool #FGC91413	\$138,482 principal amount, 3.50%, due December 1, 2031	146,401	134,253
Federal National Mortgage Association Pool #AL9042	\$136,176 principal amount, 3.50%, due July 1, 2031	142,751	132,976
Federal National Mortgage Association Pool #AL2527	\$62,840 principal amount, 3.50%, due August 1, 2032	66,944	59,237
Federal Home Loan Mortgage Corporation Pool #FGA70226	\$107,825 principal amount, 4.50%, due July 1, 2037	116,367	106,712

FIRST FINANCIAL BANKSHARES, INC. 401(K)
PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR

December 31, 2022

Name of Investment	Description	Cost	Fair Value
Federal Home Loan Mortgage Corporation Gold Pool #G30840	\$388,810 principal amount, 4.50%, due June 1, 2034	420,639	386,236
Federal National Mortgage Association Pool #CA1828	\$140,691 principal amount, 4.00%, due May 1, 2033	144,527	137,830
Federal National Mortgage Association Pool #MA1580	\$75,052 principal amount, 3.00%, due September 1, 2028	75,184	70,751
Federal National Mortgage Association Pool #FN890599	\$99,125 principal amount, 3.50%, due November 1, 2033	104,639	92,826
Federal National Mortgage Association Pool #MA1481	\$91,864 principal amount, 3.00%, due June 1, 2028	96,342	86,576
Federal National Mortgage Association Pool #FNBM1030	\$121,795 principal amount, 3.50%, due November 1, 2034	127,466	117,941
Federal National Mortgage Association Pool #AL4688	\$562,478 principal amount, 4.50%, due January 1, 2042	610,213	557,601
Federal National Mortgage Association Pool #FS1644	\$1,444,356 principal amount, 3.00%, due April 1, 2042	1,379,360	1,288,077
Federal National Mortgage Association Pool #FS2826	\$1,231,709 principal amount, 4.00%, due September 1, 2042	1,129,516	1,175,335
Federal National Mortgage Association Pool #BM1045	\$252,284 principal amount, 3.00%, due March 1, 2032	254,176	241,335
Federal National Mortgage Association Pool #BM1599	\$117,630 principal amount, 3.50%, due March 1, 2032	123,291	115,446
Federal National Mortgage Association Pool #BM1878	\$115,756 principal amount, 4.00%, due October 1, 2037	122,741	111,464
Federal National Mortgage Association Pool #MA3771	\$265,667 principal amount, 3.00%, due August 1, 2039	272,059	240,928
Federal National Mortgage Association Pool #MA0675	\$180,486 principal amount, 4.00%, due February 1, 2041	191,258	172,544
Federal Home Loan Mortgage Company Pool #SC-0122	\$769,953 principal amount, 2.5%, due February 1, 2041	788,480	673,085
Federal Home Loan Mortgage Company Pool #ZS-4662	\$407,155 principal amount, 3.00%, due May 1, 2046	420,770	364,897
Federal National Mortgage Association Pool #BN6579	\$224,792 principal amount, 3.50%, due April 1, 2034	233,713	216,061

FIRST FINANCIAL BANKSHARES, INC. 401(K)
PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR

December 31, 2022

Name of Investment	Description	Cost	Fair Value
Federal National Mortgage Association Pool #AS8018	\$126,590 principal amount, 3.00%, due September 1, 2031	130,645	121,096
United States Treasury Notes Dated 6/30/2017	\$500,000 principal amount, 2.00%, due June 30, 2024	503,867	480,880
United States Treasury Notes	\$500,000 principal amount, 2.125%, due September 30, 2024	505,273	479,825
United States Treasury Notes	\$500,000 principal amount, 2.00%, due February 15, 2025	502,930	475,740
Federal Home Loan Mortgage Corporation Pool #RA-7926	\$991,764 principal amount, 4.50%, due September 1, 2052	989,285	959,234
Federal Home Loan Mortgage Corporation Pool #SD-1672	\$993,894 principal amount, 4.50%, due October 1, 2052	951,653	960,131
Federal National Mortgage Association Pool #MA4288	\$1,691,452 principal amount, 2.50%, due February 1, 2041	1,785,840	1,487,615
Federal National Mortgage Association Pool #FM5810	\$996,022 principal amount, 3.00%, due January 1, 2021	1,069,730	879,009
		<u>15,673,648</u>	<u>14,411,305</u>
MUNICIPAL BONDS:			
Austin Texas Community College	\$440,000 principal amount, 1.181%, due February 1, 2026	440,000	394,420
Austin Texas Community College	\$250,000 principal amount, 1.58%, due February 1, 2028	250,000	212,780
Austin Texas Community College	\$500,000 principal amount, 1.658%, due August 1, 2029	500,000	407,115
Central Texas Regional Mobility Authority	\$250,000 principal amount, 1.445%, due January 1, 2025	250,000	233,600
Corsicana Texas Independent School District	\$200,000 principal amount, 1.452%, due February 15, 2027	199,000	175,616
Schertz-Seguin Local Government Corporation	\$600,000 principal amount, 1.83%, due February 1, 2025	600,000	565,140
Schertz-Seguin Local Government Corporation	\$500,000 principal amount, 3.11%, due February 1, 2035	500,000	406,850
University of Houston	\$950,000 principal amount, 3.00%, due February 15, 2037	776,055	826,206
		<u>3,515,055</u>	<u>3,221,727</u>

FIRST FINANCIAL BANKSHARES, INC. 401(K)
PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR

December 31, 2022

Name of Investment	Description	Cost	Fair Value
CORPORATE BONDS:			
Abbvie, Inc.	\$650,000 principal amount, 4.25%, due November 14, 2028	703,233	626,971
Alexandria Real Estate	\$500,000 principal amount, 4.9%, due December 15, 2030	477,030	487,110
American Express Corp.	\$500,000 principal amount, 5.85%, due November 5, 2027	501,375	520,515
Amgen, Inc.	\$250,000 principal amount, 3.125%, due May 1, 2025	255,613	239,902
Anthem, Inc.	\$250,000 principal amount, 3.50%, due August 15, 2024	261,473	243,855
Apollo Management Holdings	\$1,000,000 principal amount, 4.872%, due February 15, 2029	970,610	940,280
Bank of America Corp.	\$1,000,000 principal amount, FR VAR, due July 22, 2027	995,910	876,120
Bank of America Corp.	\$500,000 principal amount, FR VAR, due July 22, 2028	510,795	488,330
Blackstone Holdings Finance Co.	\$250,000 principal amount, 2.5%, due January 10, 2030	218,413	202,887
Boston Properties, Inc.	\$1,150,000 principal amount, 3.25%, due January 30, 2031	968,155	950,682
Broadcom, Inc.	\$200,000 principal amount, 4.926%, due May 15, 2037	190,334	174,474
CVS Health Corp.	\$900,000 principal amount, 4.30%, due March 25, 2028	987,340	870,516
Equinix, Inc.	\$250,000 principal amount, 1.80%, due July 15, 2027	222,215	213,987
Equinix, Inc.	\$750,000 principal amount, 3.2%, due November 19, 2029	685,175	652,815
Flextronics International LTD	\$500,000 principal amount, 3.75%, due February 1, 2026	497,979	472,155
The Goldman Sachs Group, Inc.	\$900,000 principal amount, VAR, due October, 21, 2027	896,123	786,951

FIRST FINANCIAL BANKSHARES, INC. 401(K)
PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR

December 31, 2022

Name of Investment	Description	Cost	Fair Value
JPMorgan Chase & Co.	\$1,000,000 principal amount, VAR, due February 1, 2028	976,630	934,300
JPMorgan Chase & Co.	\$500,000 principal amount, VAR, due July 23, 2029	456,995	465,900
Juniper Networks, Inc.	\$600,000 principal amount, 5.95%, due March 15, 2041	692,320	558,786
Lowe's, Inc.	\$550,000 principal amount, 3.375%, due September 15, 2025	547,777	528,170
Lowe's, Inc.	\$100,000 principal amount, 4.50%, due April 15, 2030	122,239	95,835
Lowe's, Inc.	\$850,000 principal amount, 5.00%, due April 15, 2033	824,090	829,778
Meta Platforms, Inc.	\$1,400,000 principal amount, 3.5%, due August 15, 2027	1,358,686	1,304,800
Morgan Stanley	\$500,000 principal amount, VAR, due May 30, 2025	499,830	464,845
Morgan Stanley	\$500,000 principal amount, FR VAR, due January 23, 2030	457,765	465,350
NetApp, Inc.	\$400,000 principal amount, 1.875%, due June 22, 2025	401,972	367,388
NXP BV / NXP FDG LLC	\$450,000 principal amount, 3.15%, due May 1, 2027	485,856	408,164
Oracle Corp.	\$1,000,000 principal amount, 3.60%, due April 1, 2040	849,825	733,610
Paypal Holdings, Inc.	\$500,000 principal amount, 4.4% due June 1, 2032	496,275	470,610
Reinsurance Group of America, Inc.	\$1,000,000 principal amount, 3.9%, due May 15, 2029	1,072,512	914,920
Roper Technologies, Inc.	\$425,000 principal amount, 2.95%, due September 15, 2029	443,753	369,614
Roper Technologies, Inc.	\$200,000 principal amount, 1.4%, due September 15, 2027	193,318	169,192
Roper Technologies, Inc.	\$250,000 principal amount, 4.2%, due September 15, 2028	250,478	241,460

FIRST FINANCIAL BANKSHARES, INC. 401(K)
PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR

December 31, 2022

Name of Investment	Description	Cost	Fair Value
Ross Stores, Inc.	\$350,000 principal amount, 4.7%, due April 15, 2027	392,089	344,334
Schwab Charles Corp.	\$500,000 principal amount, 4.00% due February 1, 2029	503,785	474,480
Starbucks Corp.	\$750,000 principal amount, 3.80%, due August 15, 2025	774,390	733,170
Starbucks Corp.	\$300,000 principal amount, 3.55%, due August 15, 2025	314,145	276,435
Stryker Corp.	\$500,000 principal amount, 3.375%, due May 15, 2024	511,750	488,270
Stryker Corp.	\$325,000 principal amount, 3.375%, due November 1, 2025	319,842	314,022
UnitedHealth Group, Inc.	\$600,000 principal amount, 4.00% due May 15, 2029	554,220	573,000
Verizon Communications, Inc.	\$300,000 principal amount, 4.125%, due March 16, 2027	331,650	292,182
Verizon Communications, Inc.	\$250,000 principal amount, 4.329%, due September 21, 2028	287,643	240,370
Whirlpool Corp.	\$600,000 principal amount, 4.60%, due May 15, 2050	602,886	476,940
		<u>24,064,494</u>	<u>22,283,475</u>

COMMON STOCKS:

Abbott Laboratories	9,345 shares	1,125,004	1,025,988
Adobe, Inc.	217 shares	105,359	73,027
Advanced Micro Devices, Inc.	11,432 shares	1,073,105	740,451
Alexandria Real Estate Equities	2,370 shares	328,465	345,238
Alphabet, Inc.	30,374 shares	1,883,154	2,679,898
Amazon.com, Inc.	30,388 shares	3,216,602	2,552,592
American Electric Power Co. Inc.	10,122 shares	819,714	961,084
American Tower Corp.	241 shares	54,960	51,058
Amgen, Inc.	5,030 shares	1,049,069	1,321,079
Apple, Inc.	32,922 shares	2,344,563	4,277,554
BlackRock, Inc.	2,366 shares	1,478,790	1,676,619
Blackstone, Inc.	37,508 shares	2,333,314	2,782,719
Bloom Energy Corp.	3,403 shares	79,624	65,065
Booking Holdings, Inc.	38 shares	73,039	76,581
Broadcom, Inc.	2,638 shares	898,755	1,474,985
Camden Property Trust	3,467 shares	369,107	387,888
Chevron Corp.	19,587 shares	1,812,803	3,515,671
Cisco Systems, Inc.	18,639 shares	797,349	887,962
Citigroup, Inc.	18,758 shares	1,220,507	848,424

FIRST FINANCIAL BANKSHARES, INC. 401(K)
PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR

December 31, 2022

Name of Investment	Description	Cost	Fair Value
The Coca-Cola Co.	28,157 shares	1,405,772	1,791,067
Comcast Corp.	18,975 shares	822,056	663,556
ConocoPhillips	18,432 shares	1,211,993	2,174,976
CVS Health Corp.	26,309 shares	1,790,561	2,451,736
Danaher Corporation	4,103 shares	1,146,189	1,089,018
Disney Walt Co.	19,414 shares	2,355,628	1,686,688
Eaton Corporation Plc	5,338 shares	490,377	837,799
Equinix, Inc.	198 shares	137,203	129,696
The Estée Lauder Companies, Inc.	495 shares	126,716	122,814
FedEx Corp.	2,573 shares	585,766	445,644
First Finl Bankshares, Inc.*	2,148,460 shares	23,429,974	73,907,024
Generac Holdings, Inc.	443 shares	103,624	44,592
The Home Depot, Inc.	2,372 shares	447,615	749,220
Honeywell International, Inc.	15,503 shares	2,285,246	3,322,293
Intuitive Surgical, Inc.	529 shares	130,077	140,370
Invitation Homes, Inc.	41,240 shares	1,333,193	1,222,354
iShares Core S&P Midcap ETF	39,524 shares	5,424,171	9,560,458
iShares Core S&P Small Cap ETF	24,594 shares	1,649,666	2,327,576
iShares Global Clean Energy ETF	3,414 shares	77,662	67,768
iShares Transportation Average ETF	3,256 shares	475,596	695,319
Johnson & Johnson	20,244 shares	2,910,730	3,576,103
JPMorgan Chase & Co.	35,582 shares	3,756,460	4,771,546
KLA Corporation	1,402 shares	241,800	528,596
Lam Research Corp.	1,821 shares	770,414	765,366
Lockheed Martin Corp.	2,142 shares	769,597	1,042,062
Lowe's Companies, Inc.	7,658 shares	951,456	1,525,780
Lululemon Athletica, Inc.	111 shares	40,611	35,562
MarketAxess Holdings, Inc.	357 shares	147,368	99,564
Mastercard, Inc.	8,657 shares	2,747,518	3,010,299
McDonald's Corp.	3,668 shares	668,514	966,628
Medtronic Plc	33,731 shares	2,957,011	2,621,573
Merck & Co, Inc.	28,151 shares	1,966,882	3,123,353
Meta Platforms, Inc.	15,129 shares	2,931,561	1,820,624
Microsoft Corp.	21,540 shares	2,928,105	5,165,722
Mondelez International, Inc.	44,575 shares	2,106,946	2,970,924
NextEra Energy, Inc.	928 shares	71,920	77,581
Novartis AG Sponsored ADR	8,172 shares	702,871	741,364
NVIDIA Corp.	4,987 shares	665,853	728,800
Palo Alto Networks, Inc.	652 shares	102,939	90,980
PayPal Holdings, Inc.	1,805 shares	229,567	128,552
PepsiCo, Inc.	12,341 shares	1,534,386	2,229,524
Roper Technologies, Inc.	161 shares	71,288	69,566
S&P Global, Inc.	2,520 shares	709,041	844,049
Salesforce, Inc.	10,156 shares	2,338,067	1,346,584
ServiceNow, Inc.	2,109 shares	861,534	818,861
SPDR S&P Biotech ETF	10,089 shares	1,101,629	837,387
Splunk, Inc.	852 shares	108,891	73,349
Stanley Black & Decker, Inc.	7,794 shares	800,895	585,485
Starbucks Corp.	7,487 shares	622,145	742,710
STORE Capital Corp.	10,494 shares	263,302	336,438
SVB Financial Group	270 shares	107,551	62,138
Union Pacific Corp.	1,824 shares	373,955	377,696

FIRST FINANCIAL BANKSHARES, INC. 401(K)
PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR

December 31, 2022

Name of Investment	Description	Cost	Fair Value
UnitedHealth Group, Inc.	1,357 shares	362,223	719,454
Utilities Select Sector SPDR	26,618 shares	1,845,509	1,876,569
Vanguard FTSE Developed Markets ETF	266,245 shares	11,391,629	11,174,301
Vanguard Index Fundds Real Estate ETF	29,991 shares	2,431,826	2,473,658
Vanguard Intl Equity Index Funds FTSE ETF	106,373 shares	4,140,365	4,146,420
Verizon Communications, Inc.	9,269 shares	471,720	365,199
Walmart, Inc.	7,218 shares	978,799	1,023,440
Williams Cos, Inc.	32,832 shares	770,325	1,080,173
Workday, Inc.	2,945 shares	570,983	492,787
		<u>126,016,554</u>	<u>194,640,618</u>
MUTUAL FUNDS:			
AIM Intl Mutual Funds Invesco Intl Mutual			
Funds International Small-Mid Co. Fund CI Y	54,452 units	2,277,712	2,115,469
BlackRock Credit Strategies Income Fund	10,771 units	106,587	93,712
BNY Mellon Midcap Index Fund	101,415 units	3,332,118	2,694,588
Dodge & Cox Income Fund	28,561 units	397,844	348,154
DoubleLine Total Return Bond Fund I	147,969 units	1,559,496	1,297,692
Federated Government Ultrashort Duration Fund	61,086 units	601,015	600,471
Fidelity Balanced Fund	106,875 units	2,659,011	2,449,571
Hartford Midcap Fund	109,192 units	3,548,007	2,469,927
Invesco Oppenheimer Intl Small-Mid Co. Fund	34,286 units	1,522,738	1,331,992
JPMorgan Smallcap Equity Fund	75,948 units	4,301,402	3,816,366
Schwab Intl Index Fund	36,169 units	724,399	713,978
Schwab Small Cap Index Select	38,060 units	1,166,333	1,074,067
Vanguard 500 Index Fund Admiral	22,141 units	7,138,478	7,840,315
Vanguard Developed Markets Index Admiral	10,394 units	151,938	140,527
Vanguard Emerging Markets Index Fund	32,553 units	1,145,871	1,055,058
Vanguard Energy Index Admiral Fund	30,108 units	1,559,953	1,824,552
Vanguard Growth Index Fund Admiral	2,556 units	296,807	280,410
Vanguard Intermediate-Term Corporate Bond	122 units	9,199	9,456
Vanguard Intermediate Term Int Grade Fund	355,133 units	3,348,269	2,954,711
Vanguard Long-Term Int Grade	33,682 units	289,062	262,720
Vanguard Real Estate Index Fund Admiral	9,194 units	1,094,049	1,074,561
Vanguard Scottsdale Long Term Fund	906,778 units	809,192	780,910
Vanguard Short Term Corporate Fund	688 units	51,020	51,731
Vanguard Short Term Treasury Bond	788 units	45,513	45,562
Vanguard Short-Term Inv Grade Fund Admiral	396,935 units	4,159,070	3,949,507
Vanguard Short-Term Treasury Index Admiral	51,017 units	1,040,652	983,609
Vanguard Total Bond Market ETF	1,496 units	107,382	107,473
Vanguard Total Bond Market Index Fund Admiral	1,130,736 units	12,006,060	10,719,381
Vanguard Value Index Admiral	3,669 units	195,206	200,932
		<u>55,644,383</u>	<u>51,287,402</u>
MINERAL INTERESTS			
		<u>119</u>	<u>341,680</u>
TOTAL INVESTMENTS			
		<u>\$ 236,058,702</u>	<u>\$ 297,330,656</u>

* Represents a party in interest

The accompanying notes are an integral part of this schedule.

FIRST FINANCIAL BANKSHARES, INC. 401(K)
PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Year Ended December 31, 2022

<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Net Gain / (Loss)</u>
Financial Square Government Trust Fund	60,839,705 units	\$ N/A	\$ 60,839,705	\$ N/A	\$ -	\$ 60,839,705	\$ -
Financial Square Government Trust Fund	60,357,914 units	60,357,914	N/A	N/A	-	60,357,914	N/A

The accompanying notes are an integral part of this schedule.

Asset Holdings Report

2022 Plan: The First Financial Bankshares, Inc. 401(k) Profit Sharing Plan and ESOP

Description	Asset Identifier	Market Value
Balanced Account (60/40)	FFBBAL	138,339,614.39
Blackrock Inc Fund (Hi Yld Bd)	BMSIX	94,032.39
Bny U.S. Midcap Index Fund	PESPX	2,698,278.69
Conservative Account (25/75)	FFBCON	5,331,718.42
Dodge & Cox Income Fund	DODIX	348,793.84
Dollars To Be Invested	ACCRUEDS	4,193,179.25
Esop Cash Account	ESOPCASH	289,438.50
Federated Ultrashort Govt Bond	FGUSX	456,855.77
Fftam Eq Inc (Lg Cap Val)	FFBEQI	33,432,305.41
Fftam Strat Growth (Lg Cap Gr)	FFBSGR	3,473,706.89
Fidelity Balanced Fund (60/40)	FBALX	2,452,117.63
First Financial Bankshares Inc	FFIN	73,906,996.78
Goldman Sachs Govt Money Mkt	FGTX2	5,257,531.41
Growth Account (100/0)	FFBGRO	7,133,564.63
Hartford U.S. Midcap Fund	HFM CX	2,472,974.78
Invesco Intl Small-Mid Equity	OSMYX	1,334,392.91
Jpmorgan U.S. Smallcap Fund	VSEIX	1,705,374.03
Schwab Bank Savings	RBS1CSBS	3,235,637.33
Schwab Developed Intl Index Fd	SWISX	714,859.16
Schwab U.S. Smallcap Index Fd	SWSSX	1,075,925.95
Vanguard 500 (Lg Cap Us)	VFIAX	7,853,570.94
Vanguard Developed Intl Equity	VTMGX	140,977.26
Vanguard Emerging Mkts Index	VEMAX	1,056,547.79
Vanguard Energy Index Fund	VENAX	1,826,211.65
Vanguard Interm Term Bond	VFICX	268,951.12
Vanguard Long-Term Inv Gr Bond	VWESX	264,130.40
Vanguard Reit Index	VGSLX	1,075,236.35
Vanguard Short-Term Inv Gr Bd	VFSUX	437,447.11
Vanguard Total Bond Mkt Index	VBTLX	1,680,644.94
Vanguard Us Lg Cap Growth Ind	VIGAX	282,273.04
Vanguard Us Lg Cap Value Ind	VVIAX	203,200.15
Grand Total:		303,036,488.91