

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 01/01/2022 and ending 12/31/2022	
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 COUNTY BANK 401(K) EMPLOYEE STOCK OWNERSHIP PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 08/15/1990
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) COUNTY BANK 19927 SHUTTLE ROAD REHOBOTH BEACH, DE 19971
2b	Employer Identification Number (EIN) 51-0317446
2c	Plan Sponsor's telephone number 302-226-9800
2d	Business code (see instructions) 522110

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.	08/29/2023	SHEILA T. CISCO
	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

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		5 113
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) 91
a(2) Total number of active participants at the end of the plan year		6a(2) 93
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 20
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 113
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 113
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 104
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 2
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 2F 2G 2J 2K 2T 2H 2O		
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) ☐ 0 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 COUNTY BANK 401(K) EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 COUNTY BANK	D Employer Identification Number (EIN) 51-0317446	

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)

PENTEGRA SERVICES, INC.

108 CORPORATE PARK DRIVE
SUITE 320E
WHITE PLAINS, NY 10604

13-3745616

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 24	NONE	27795	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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan COUNTY BANK 401(K) EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 COUNTY BANK	D Employer Identification Number (EIN) 51-0317446	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: STABLE VALUE FD METLIFE GAC SERIES		
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY		
c EIN-PN 46-6625485-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 77102
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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>COUNTY BANK 401(K) EMPLOYEE STOCK OWNERSHIP PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>COUNTY BANK</u>		D Employer Identification Number (EIN) <u>51-0317446</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	677	475
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	2328	6840
(2) Participant contributions.....	1b(2)	9073	17971
(3) Other.....	1b(3)	20264	24500
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)	70442	19916
(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)	178319	102896
(9) Value of interest in common/collective trusts.....	1c(9)	36125	77102
(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)	7425058	5804224
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	2682022	3613779
(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	10424308	9667703

Liabilities

g Benefit claims payable	1g	226	0
h Operating payables	1h	677	380
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	27425
k Total liabilities (add all amounts in lines 1g through 1j)	1k	903	27805

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	10423405	9639898
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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)	124259	
(B) Participants	2a(1)(B)	468287	
(C) Others (including rollovers)	2a(1)(C)	31504	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		624050
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)	1008	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	6914	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7922
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	81716	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	175034	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		256750
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	-133303	
(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)		-133303
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	870897	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		870897

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1542
(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)		-1219267
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		408591
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1154823	
(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)		1154823
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		8131
h Interest expense	2h		1576
i Administrative expenses: (1) Professional fees	2i(1)	27568	
(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)		27568
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1192098
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-783507
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: UHY LLP

(2) EIN: 20-0694403

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 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 COUNTY BANK 401(K) EMPLOYEE STOCK OWNERSHIP PLAN		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 COUNTY BANK		D Employer Identification Number (EIN) 51-0317446
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): 58-1428634		
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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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:	14a		
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).....		14b	
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)			14c
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)			
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:	15a		
a The corresponding number for the plan year immediately preceding the current plan year.....		15b	
b The corresponding number for the second preceding plan year.....			
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	16a		
a Enter the number of employers who withdrew during the preceding plan year		16b	
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.....			
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 _____

**COUNTY BANK
401(k) EMPLOYEE STOCK OWNERSHIP PLAN**

FINANCIAL REPORT

December 31, 2022

COUNTY BANK 401(k) EMPLOYEE STOCK OWNERSHIP PLAN

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
County Bank 401(k) Employee Stock Ownership Plan
Rehoboth Beach, DE

Scope and Nature of the ERISA Section of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the accompanying financial statements of County Bank 401(k) Employee Stock Ownership 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). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and 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.

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

Management has obtained a certification from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022 stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of County Bank 401(k) Employee Stock Ownership Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 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 County Bank 401(k) 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 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 a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of County Bank 401(k) 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 County Bank 401(k) 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 about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2022, is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental 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 Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

The image shows a handwritten signature in dark ink. The letters 'UHY' are written in a large, stylized, cursive font, followed by 'LLP' in a smaller, more standard cursive font.

Salisbury, Maryland
August 15, 2023

COUNTY BANK 401(k) EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2022

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total 2022</u>
ASSETS:			
Cash	\$ 475	\$ -	\$ 475
Investments, at fair value:			
Participant directed investments - Mutual funds	5,804,223	-	5,804,223
Participant directed investments - Common shares, CB Financial Corp.	2,588,343	-	2,588,343
Nonparticipant directed investments - Common shares, CB Financial Corp.	991,365	34,073	1,025,438
Participant directed investments - CB Financial Corp. Stock Liquidity Fund	12,878	-	12,878
Nonparticipant directed investments - CB Financial Corp. Stock Liquidity Fund	7,038	-	7,038
Participant directed investments - Common-collective trusts	77,102	-	77,102
Total investments at fair value	9,480,949	34,073	9,515,021
Receivables			
Employee contribution receivable	17,971	-	17,971
Employer contribution receivable	6,840	-	6,840
Dividend receivable, CB Financial Corp.	24,269	231	24,500
Participant notes receivable	102,896	-	102,896
Total receivables	151,976	231	152,207
Total Assets	9,633,400	34,304	9,667,703
LIABILITIES			
Due to brokers	380	-	380
Note payable	-	27,425	27,425
Total Liabilities	380	27,425	27,805
Net Assets available for benefits	\$ 9,633,020	\$ 6,879	\$ 9,639,898

COUNTY BANK 401(k) EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2021

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total 2021</u>
ASSETS:			
Cash	\$ 677	\$ -	\$ 677
Investments, at fair value:			
Participant directed investments - Mutual funds	7,425,058	-	7,425,058
Participant directed investments - Common shares, CB Financial Corp.	2,002,474	-	2,002,474
Nonparticipant directed investments - Common shares, CB Financial Corp.	679,548	-	679,548
Participant directed investments - CB Financial Corp. Stock Liquidity Fund	38,063	-	38,063
Nonparticipant directed investments - CB Financial Corp. Stock Liquidity Fund	32,379	-	32,379
Participant directed investments - Common-collective trusts	36,125	-	36,125
Total investments at fair value	10,213,647	-	10,213,647
Receivables			
Employee contribution receivable	9,073	-	9,073
Employer contribution receivable	2,328	-	2,328
Dividend receivable, CB Financial Corp.	20,264	-	20,264
Participant notes receivable	178,319	-	178,319
Total receivables	209,984	-	209,984
Total Assets	10,424,308	-	10,424,308
LIABILITIES			
Benefits due to participants	226	-	226
Due to brokers	677	-	677
Total Liabilities	903	-	903
Net Assets available for benefits	\$ 10,423,405	\$ -	\$ 10,423,405

COUNTY BANK 401(k) EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2022

	Participant Directed Allocated	Nonparticipant Directed Allocated	Unallocated	Total
ADDITIONS				
Contributions:				
Participants' deferrals	\$ 468,287	\$ -	\$ -	\$ 468,287
Participants' rollovers	31,504	-	-	31,504
Employer contributions	-	124,259	-	124,259
Total contributions	499,791	124,259	-	624,050
Interest and dividends from investments	235,106	22,236	416	257,758
Interest on participant notes receivable	6,914	-	-	6,914
Allocation of 2,340 shares of CB Financial Corp. at fair value	-	69,030	-	69,030
Total additions	741,811	215,525	416	957,752
DEDUCTIONS				
Deductions from net assets attributed to:				
Net depreciation (appreciation) in fair value of investments	680,004	(193,232)	(6,641)	480,131
Interest expense	-	-	1,576	1,576
Deemed distributions	8,131	-	-	8,131
Benefits paid to participants	1,154,823	-	-	1,154,823
Administrative and asset expenses	27,568	-	-	27,568
Allocation of 2,340 shares of CB Financial Corp. at fair value	-	-	69,030	69,030
Total deductions (appreciation), net	1,870,526	(193,232)	63,965	1,741,259
Increase (decrease) in net assets available for benefits	(1,128,715)	408,757	(63,549)	(783,507)
Transfer for debt service	-	(70,428)	70,428	-
Net assets available for benefits, beginning of year	9,750,082	673,323	-	10,423,405
Net assets available for benefits, end of year	\$ 8,621,367	\$ 1,011,652	\$ 6,879	\$ 9,639,898

County Bank 401(k) Employee Stock Ownership Plan
NOTES TO THE FINANCIAL STATEMENTS
For the years ended December 31, 2022 and 2021

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the County Bank (the "Company") 401(k) Employee Stock Ownership Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan was established for the benefit of eligible employees effective as of August 15, 1990 and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan is a defined contribution plan covering substantially all eligible employees of the Company. A

Employee Stock Ownership Plan

As of June 1, 2017, the Plan was amended and operates, in relevant part, as a leveraged employee stock ownership plan ("ESOP feature") and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (IRC), and is subject to the applicable provisions of ERISA. The portion of the Plan that is not the ESOP feature is a profit-sharing plan that is intended to qualify under Section 401(a) of the IRC and includes a cash or deferred arrangement intended to qualify under Section 401(k) of the IRC.

Effective June 1, 2017, the Compensation Committee of County Bank became the Trustee of the ESOP feature. Pentegra Trust Company ("Pentegra") is the Trustee of the non-ESOP portion of the Plan and also serves as the record keeper and third-party administrator for the Plan. Reliance Trust is the asset custodian for the Plan for the years ended December 31, 2022 and 2021. Prior to June 1, 2017, Automatic Data Processing, Inc. ("ADP") was the record keeper and third-party administrator for the Plan.

On July 13, 2018, the Plan purchased 10,000 shares of CB Financial Corp. common stock with a loan of \$110,000 and holds the common stock within the Plan. The stock was purchased at a price of \$11.00 per share, for an aggregate purchase price of \$110,000 and was paid in full November 2019. Subsequently on June 16, 2022 the Plan purchased 3,495 shares of the Company's common stock with a loan of \$83,000 and holds the common stock within the Plan. The stock was purchased at a price of \$23.75 per share, for an aggregate purchase price of ~\$83,000. The borrowing is collateralized by the unallocated shares of common stock and is guaranteed by the Plan. The lender has no rights against the shares of common stock once they become unencumbered in accordance with the terms of the ESOP feature. Accordingly, the financial statements of the Plan as of December 31, 2022 and 2021, and for the year ended December 31, 2022, present separately the assets and liabilities and changes therein pertaining to:

- a. the participant directed accounts of employees with rights in allocated common stock and other investments (participant directed allocated),
- b. the nonparticipant directed account of employees with rights in allocated common stock (nonparticipant directed allocated), and
- c. common stock not yet allocated to employees (nonparticipant directed unallocated).

Contributions

Participants may contribute an amount not to exceed the dollar limit that is set by law, of pre-tax and post-tax annual compensation, as defined by the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. As permitted under the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA"), effective January 1, 2002, the Plan allows Participants who are at least age 50 (or who will attain age 50 by the end of the calendar year) to make additional "catch-up" contributions to the Plan in accordance with, and subject to, the limitations of Section 414(v) of the IRC.

County Bank 401(k) Employee Stock Ownership Plan
NOTES TO THE FINANCIAL STATEMENTS
For the years ended December 31, 2022 and 2021

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Contributions (Continued)

Employer matching and qualified non-elective contributions are determined annually at the discretion of Board of Directors' Compensation Committee. Effective June 1, 2017, employer matching and qualified non-elective contributions are nonparticipant directed. These contributions are only allowed to be invested into the ESOP feature of the plan. For the Plan years ended December 31, 2022 and 2021, the Company made matching contributions equal to 50 percent of the first five percent of each participant's salary deferral. The Company's matching contributions for the Plan years ending December 31, 2022 and 2021, totaled **\$124,259** and \$116,111, respectively. All matching contributions were nonparticipant directed for the Plan years ending December 31, 2022 and 2021. No qualified non-elective contributions were made for the years ended December 31, 2022 and 2021.

Participant Accounts

Each Participant account is credited with the Participant's contribution and allocations of a) the Company's contribution, and b) Plan earnings. Allocations are based on Participant earnings or account balances, as defined. The benefit to which a Participant is entitled is the benefit that can be provided from the Participant's vested account.

Eligibility

Employees of the Company are eligible to participate in the Plan upon reaching the age of 21. New participants within the plan are eligible immediately at the date they were hired.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting of the Company's contribution portion of their accounts plus actual earnings thereon is based on years of continuous service, as shown in the table below. A Participant becomes 100 percent vested in such contributions after five years of credited service. A participant must complete 1,000 hours to be credited for one year of service.

Years of Service	Vested Percentage
Less than 1	0%
1	20%
2	40%
3	60%
4	80%
5 or more	100%

Investment Options

Participants' investment options at December 31, 2022 include 19 mutual funds; one common-collective trust; and CB Financial Corp. stock, the ESOP feature of the Plan. Participants' may direct up to 30 percent of their deferral elections into the ESOP feature of the Plan. The ESOP feature includes a money market mutual fund that is used as a temporary investment until such time as deferrals can be converted to CB Financial Corp. stock. Participants may change their investment options daily.

County Bank 401(k) Employee Stock Ownership Plan
NOTES TO THE FINANCIAL STATEMENTS
For the years ended December 31, 2022 and 2021

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Participant Notes Receivable (“Loans”)

Participants may borrow a minimum of \$1,000 from their non-ESOP feature investments and may have a maximum of one loan outstanding at one time, with no limit on the number of total loans that can be originated over the course of their time enrolled in the plan. Loans must be repaid in five years, unless the proceeds are used to acquire a primary residence, in which case the maximum loan term is 10 years. The loans are secured by the balance in the participant’s non-ESOP feature investments and bear interest at Prime plus one percent. Applicable interest rates on loans outstanding as of December 31, 2022 ranged from 4.25% to 7.25%.

Payment of Benefits

Benefits paid under the Plan may be in the forms of lump-sum withdrawals, substantially equal installments and partial withdrawals.

Distributions are made in cash or, if a participant elects, in the form of Company common stock plus cash for any fractional share of common stock. Under the provisions of the Plan, the Company is obligated to repurchase participant shares, which have been distributed under the terms of the Plan if the shares are not publicly traded or if the shares are subject to trading limitations. During the years ended December 31, 2022 and 2021, the Plan and Trust repurchased from participants ~11,975 and ~2,159 shares at \$23.75 and \$22.50 per share, respectively. These prices per share were determined by an independent appraisal.

Based on actual departures and announced retirements by Company employees, it is estimated that the required future redemptions at December 31, 2022 are as follows:

<u>Years ending December 31,</u>	<u># of Shares</u>
2023	12,642
2024	1,997
2025	1,135
2026	1,171
2027	6,421
	<u>23,366</u>

Forfeited Accounts

Forfeited accounts arise from participants whose employment terminates before full vesting occurs. However, if a former participant is rehired, in certain instances, forfeited accounts will be restored to the employee’s Plan account. Amounts forfeited are used to restore previously forfeited accounts when necessary. Remaining amounts forfeited may first be used to pay administrative expenses, then may be used for the payment of employer contributions, and finally may be proportionately allocated to participant accounts. During 2022, \$4,724 worth of employer contributions were reduced by forfeitures.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is not permitted to vote any allocated shares for which instructions have not been given by a participant. The Trustee is required, however, to vote any unallocated shares on behalf of the collective best interests of Plan participants and beneficiaries.

County Bank 401(k) Employee Stock Ownership Plan
NOTES TO THE FINANCIAL STATEMENTS
For the years ended December 31, 2022 and 2021

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Put Option

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current appraised 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.

Diversification

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 common stock into investments that 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 6-year period. In each of the first 5 years, a participant may diversify up to 25 percent 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 percent. Participants who elect to diversify receive a cash distribution, unless eligible for floor price protection, in which case, shares are distributed. The election to diversify is made subsequent to year-end based upon the shares of employer stock in the participant's account at year-end.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value as reported by Reliance Trust Company. 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 also Note 4.

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

County Bank 401(k) Employee Stock Ownership Plan
NOTES TO THE FINANCIAL STATEMENTS
For the years ended December 31, 2022 and 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain administrative costs not absorbed by the Company are absorbed by the Plan. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants and plan distributions are charged directly to the participant's account and are included in administrative and asset expenses. Company stock valuation services and audit fees are paid by the Company.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 and 2021.

NOTE 3 - INFORMATION CERTIFIED BY THE PLAN'S ASSET CUSTODIAN

Certain information related to investments, including notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net appreciation in the fair value of investments, interest, and dividends for the year ended December 31, 2022 was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Reliance Trust.

NOTE 4 - FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurements*, establishes the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

County Bank 401(k) Employee Stock Ownership Plan
NOTES TO THE FINANCIAL STATEMENTS
For the years ended December 31, 2022 and 2021

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

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

Following is a description of the valuation methodologies used for assets measured at fair value. There were no changes in the methodologies used at December 31, 2022 and 2021.

ESOP feature: The CB Financial Corp Stock Fund is comprised of the Company's common shares and a small portion of short-term mutual fund investments. The Company's common shares are not listed or traded on an established public trading market and market prices are, therefore, not available. Annually, for purposes of the Company's Plan, the fair market value of the common shares is determined by an independent stock valuation firm, based upon Company performance and financial condition, using a peer group of comparable banks provided in the Uniform Bank Performance Report ("UBPR"), prepared by the Federal Financial Institutions Examination Council. The Company's peer group is #5, representing all insured commercial banks having total assets between \$300 million and \$1 billion.

The common share value is determined by an independent valuation appraisal which is based upon a combination of the market and income valuation techniques consistent with prior years as illustrated in the following table.

Instrument	Fair Value	Principle valuation technique	Unobserved inputs
CB Financial Corp., Common Shares	\$ 3,613,780	Income	EBITA Net income Weighted average cost of capital Discount rate Discount for lack of marketability
		Market	Public comparables Revenue multiple EBITA multiple Discount for lack of marketability

The annual valuations are effective for a period of 12 months and the per-share price established by those valuations is the maximum price at which the Board of Directors of the Company has determined that the common shares can be bought by the Plan and is the price at which shares are purchased at by the Plan and recycled to participants when an employee takes a full cash payout for shares held during that 12 month period.

Mutual funds: Mutual funds are public investment vehicles valued using publicly-available net asset values ("NAV"). The NAV is a quoted price in an active market.

The Plan had **\$77,102** and \$36,125 of investments in common-collective trusts at December 31, 2022 and 2021, respectively. The net asset value is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value.

County Bank 401(k) Employee Stock Ownership Plan
NOTES TO THE FINANCIAL STATEMENTS
For the years ended December 31, 2022 and 2021

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Stable Value common-collective trust funds: The Reliance MetLife Stable Value Fund is the only stable value common collective trust fund available to the Plan. The fund invests in a combination of fixed-income securities and guaranteed interest contracts. The value of the fund is calculated daily by the fund trustee based on underlying investments. These funds are available only to institutional investors and are not traded on the retail market. Reliance Trust Company prices these funds daily using unit values based on the Plan's proportionate share of assets in the collective fund.

The methods described 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 other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value on a recurring basis as of December 31, 2022:

	Assets at Fair Value at December 31, 2022			
	Total	Level 1	Level 2	Level 3
Investments at fair value				
Mutual funds	\$ 5,804,223	\$ 5,804,223	\$ -	\$ -
Common shares, CB Financial Corp.	3,613,780	-	-	3,613,780
CB Financial Corp. Stock Liquidity Fund	19,916	19,916	-	-
Total investments at fair value	9,437,919	5,824,139	-	3,613,780
Common collective trust measured at net asset value (a)	77,102			
Total other investments measured at net asset value	77,102			
Total investments	\$ 9,515,021			

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value on a recurring basis as of December 31, 2021:

	Assets at Fair Value at December 31, 2021			
	Total	Level 1	Level 2	Level 3
Investments at fair value				
Mutual funds	\$ 7,425,058	\$ 7,425,058	\$ -	\$ -
Common shares	2,682,022	-	-	2,682,022
CB Financial Corp. Stock Liquidity Fund	70,442	70,442	-	-
Total investments at fair value	10,177,522	7,495,500	-	2,682,022
Common collective trust measured at net asset value (a)	36,125			
Total other investments measured at net asset value	36,125			
Total investments	\$ 10,213,647			

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

County Bank 401(k) Employee Stock Ownership Plan
NOTES TO THE FINANCIAL STATEMENTS
For the years ended December 31, 2022 and 2021

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2022 and 2021, respectively:

<u>December 31, 2022</u>	<u>Fair Value</u>	<u>Unfunded</u>	<u>Redemption</u>	<u>Redemption</u>
<u>Common-Collective Trusts</u>	<u>\$ 77,102</u>	<u>Commitments</u>	<u>Frequency</u>	<u>Notice</u>
Total investments		N/A	(b)	Period
measured at net asset			Daily	None
value	<u>\$ 77,102</u>			

<u>December 31, 2021</u>	<u>Fair Value</u>	<u>Unfunded</u>	<u>Redemption</u>	<u>Redemption</u>
<u>Common-Collective Trusts</u>	<u>\$ 36,125</u>	<u>Commitments</u>	<u>Frequency (b)</u>	<u>Notice Period</u>
Total investments		N/A	Daily	None
measured at net asset				
value	<u>\$ 36,125</u>			

- (b) Participant transactions (purchases and sales) may occur daily subject to the short-term trading policies of the Plan Sponsor. Additional restrictions may be imposed at the request of the fund company of an underlying fund as outlined in their prospectus.

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2022:

	<u>Level 3 assets year ended</u>
	<u>December 31, 2022</u>
	<u>Investment in CB Financial</u>
	<u>Corp. common stock</u>
Balance, beginning of year	\$ 2,682,022
Unrealized appreciation in estimated fair value	704,381
Purchases, sales, issues and settlements	227,377
Balance, end of year	<u>\$ 3,613,780</u>
The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date	\$ 704,381

The Plan's investments in CB Financial Corp. common stock, at December 31, are presented in the following table:

	<u>2022</u>	<u>2021</u>
CB Financial Corp. common stock:		
Number of shares	122,501	119,201
Cost	<u>\$ 1,435,905</u>	<u>\$ 1,374,855</u>
Estimated fair value	<u>\$ 3,613,780</u>	<u>\$ 2,682,022</u>

County Bank 401(k) Employee Stock Ownership Plan
NOTES TO THE FINANCIAL STATEMENTS
For the years ended December 31, 2022 and 2021

NOTE 5 – LOAN PAYABLE

In 2022, the Plan entered into a \$83,000 term loan agreement with the Plan Sponsor's holding company. The proceeds of the loan were used to repurchase CB Financial Corp stock from a terminated participant and recycle those shares to participant's accounts. Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, times the ratio of the current year payments divided by the total of this year's payments, plus all future years' principal and interest payments. This resulted in 2,340 shares being released and allocated for the plan year ended December 31, 2022. This agreement provides the loan to be repaid over nine months.

Principal repayments of debt amounted to \$55,575 in 2022, with the remaining principal of \$27,425 being repaid during 2023. The loan bears interest at a fixed rate of 5.25%. Total interest expense for the year ended December 31, 2022 was \$1,576.

NOTE 6 – COMPANY DIVIDENDS

The Company paid dividends to the ESOP of \$0.16 per share, on 119,201 shares outstanding, for the first three quarters of 2022 and declared a dividend of \$0.20 per share, on 122,501 shares outstanding, for the fourth quarter of 2022. Dividend income recorded amounted to \$81,716 for the year ended December 31, 2022. Of that amount, \$416 of total dividend income was unallocated as shown on the Statement of Changes in Net Assets Available for Benefits.

NOTE 7 – RELATED PARTIES AND PARTY IN INTEREST TRANSACTIONS

Certain officers of the Company are participants in the Plan. Fees paid by the Plan for the account services of the record keeper, Pentegra, totaled **\$27,568** and \$30,012 for the years ended December 31, 2022 and 2021 respectively.

The ESOP feature of the Plan consists of CB Financial Corp. common stock, the holding company of the Plan sponsor.

The holding company of the Plan sponsor is the lender for the note held by the Plan.

Notes receivable from participants are also considered party-in-interest transactions.

NOTE 8 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, the net value of each participant's account shall become fully vested and no portion of the Plan's assets may be used for any purpose other than the exclusive benefit of the participants and their beneficiaries.

NOTE 9 – CONCENTRATION OF MARKET RISKS AND OTHER UNCERTAINTIES

The Plan had investments in the common stock of CB Financial Corp. at December 31, 2022 of **\$3,613,780** approximating 37% of net assets. As of December 31, 2021, the Plan had investments in the common stock of CB Financial Corp. of \$2,682,022 approximating 26% of net assets.

The investments in the common stock of CB Financial Corp. are exposed to market risk, the potential economic loss that may result from adverse changes in fair value. Other investments of the Plan are also exposed to various risks, such as market risk, interest risk and credit risk.

County Bank 401(k) Employee Stock Ownership Plan
NOTES TO THE FINANCIAL STATEMENTS
For the years ended December 31, 2022 and 2021

NOTE 9 – CONCENTRATION OF MARKET RISKS AND OTHER UNCERTAINTIES (Continued)

Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statement of Assets Available for Benefits.

NOTE 10 – INCOME TAX STATUS

The Plan was amended and restated effective June 1, 2017 to incorporate the ESOP feature into the Plan. The Plan was amended on July 1, 2018 to allow participants to become eligible to receive employer match contributions as soon as they attain the age of 21 and begin making elective contributions to the Plan. The Plan has been amended since receiving its latest advisory letter, however, the plan administrator believes that the plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements. As of December 31, 2022, the following tax years are subject to examination for both Federal and state jurisdictions: open years for filed returns: 2019 through 2021; returns to be filed in 2023 : 2022.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination.

The plan administrator has analyzed tax positions taken by the Plan and has concluded that as of December 31, 2022, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 11 – SUBSEQUENT EVENTS

In preparing the financial statements, the Company has evaluated events and transactions for potential recognition or disclosure through August 15, 2023, and determined that there have been no events that have occurred that would require adjustments to their disclosures in the financial statements except for the following:

The holding company of the Plan is reasonably certain to purchase and retire 6,533 shares of CB Financial Corp Stock from the Plan at \$29.50; the value of the stock determined by the independent appraiser as of December 31, 2022. The transaction is expected to be finalized in late August.

SUPPLEMENTAL SCHEDULE

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

County Bank 401(k) Employee Stock Ownership Plan

EIN: 59-0724756

Plan Number: 001

Plan Year: 01/01/2022 to 12/31/2022

(A) Party in Interest (*)	(B) Identity of Issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, par or maturity date.	(D) Cost	(E) Current Value
*	CB FINANCIAL CORP (A)	COMMON STOCK (PVT. HELD)	\$ 1,435,905	\$ 3,613,780
	FEDERATED (A)	GOVERNMENT OBLIGATION	19,916	19,916
	LSV	VALUE EQUITY	**	11,322
	BLACKROCK	BLACKROCK SMCAP K	**	71,380
	AMERICAN FUNDS	EUROPACIFIC GR R6	**	67,270
	T. ROWE PRICE	BLUE CHIP GROWTH FUND I CLASS	**	155,683
	VANGUARD	TARGET RETIREMENT 2020	**	619,417
	VANGUARD	TARGET RETIREMENT 2025	**	2,301,115
	VANGUARD	TARGET RETIREMENT 2030	**	516,162
	VANGUARD	TARGET RETIREMENT 2035	**	609,082
	VANGUARD	TARGET RETIREMENT 2040	**	187,254
	VANGUARD	TARGET RETIREMENT 2045	**	141,633
	VANGUARD	TARGET RETIREMENT 2050	**	338,429
	VANGUARD	TARGET RETIREMENT 2055	**	34,540
	VANGUARD	TARGET RETIREMENT 2060	**	49,089
	VANGUARD	TARGET RETIREMENT 2065	**	8,628
	VANGUARD	TARGET RETIREMENT 2070	**	215
	VANGUARD	MID CAP INDEX ADM	**	67,872
	VANGUARD	500 INDEX ADMIRAL	**	33,856
	VANGUARD	TARGET RETIREMENT INCOME INV.	**	565,220
	METROPOLITAN WEST	TOTAL RETURN BOND PLAN	**	26,056
*	RELIANCE METLIFE	GAC SERIES 25053	**	77,102
*	PARTICIPANT LOANS	INTEREST RATES 4.25% - 5.75%	**	102,896
TOTAL				<u>\$ 9,617,917</u>

** Cost information is not required for participant-directed investments

(A) Nonparticipant and participant directed

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

County Bank 401(k) Employee Stock Ownership Plan

EIN: 59-0724756

Plan Number: 001

Plan Year: 01/01/2022 to 12/31/2022

(A) Party in Interest (*)	(B) Identity of Issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, par or maturity date.	(D) Cost	(E) Current Value
*	CB FINANCIAL CORP (A)	COMMON STOCK (PVT. HELD)	\$ 1,435,905	\$ 3,613,780
	FEDERATED (A)	GOVERNMENT OBLIGATION	19,916	19,916
	LSV	VALUE EQUITY	**	11,322
	BLACKROCK	BLACKROCK SMCAP K	**	71,380
	AMERICAN FUNDS	EUROPACIFIC GR R6	**	67,270
	T. ROWE PRICE	BLUE CHIP GROWTH FUND I CLASS	**	155,683
	VANGUARD	TARGET RETIREMENT 2020	**	619,417
	VANGUARD	TARGET RETIREMENT 2025	**	2,301,115
	VANGUARD	TARGET RETIREMENT 2030	**	516,162
	VANGUARD	TARGET RETIREMENT 2035	**	609,082
	VANGUARD	TARGET RETIREMENT 2040	**	187,254
	VANGUARD	TARGET RETIREMENT 2045	**	141,633
	VANGUARD	TARGET RETIREMENT 2050	**	338,429
	VANGUARD	TARGET RETIREMENT 2055	**	34,540
	VANGUARD	TARGET RETIREMENT 2060	**	49,089
	VANGUARD	TARGET RETIREMENT 2065	**	8,628
	VANGUARD	TARGET RETIREMENT 2070	**	215
	VANGUARD	MID CAP INDEX ADM	**	67,872
	VANGUARD	500 INDEX ADMIRAL	**	33,856
	VANGUARD	TARGET RETIREMENT INCOME INV.	**	565,220
	METROPOLITAN WEST	TOTAL RETURN BOND PLAN	**	26,056
*	RELIANCE METLIFE	GAC SERIES 25053	**	77,102
*	PARTICIPANT LOANS	INTEREST RATES 4.25% - 5.75%	**	102,896
TOTAL				<u>\$ 9,617,917</u>

** Cost information is not required for participant-directed investments

(A) Nonparticipant and participant directed