

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>ENB FINANCIAL CORP 401(K) SAVINGS PLAN</u>	1b Three-digit plan number (PN) ▶	<u>003</u>
1c Effective date of plan <u>01/01/1996</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>THE EPHRATA NATIONAL BANK</u> <u>PO BOX 457</u> <u>EPHRATA, PA 17522-0457</u> <u>31 EAST MAIN STREET</u> <u>EPHRATA, PA 17522-0457</u>	2b Employer Identification Number (EIN) <u>23-0559393</u>	2c Plan Sponsor's telephone number <u>717-721-5319</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.	10/02/2023	JEANETTE LAMSON
	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		5 446
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) 259
a(2) Total number of active participants at the end of the plan year		6a(2) 294
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 188
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 482
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 1
f Total. Add lines 6d and 6e		6f 483
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 472
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 3D 2S 2T		
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)		9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust	(3) ☒ Trust	
(4) ☐ General assets of the sponsor	(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		b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(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 ENB FINANCIAL CORP 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 THE EPHRATA NATIONAL BANK	D Employer Identification Number (EIN) 23-0559393

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
60	RECORDKEEPER	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
EV ATL CAP SMID-CP I - BNY MELLON 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
EV INC FUND BOSTON I - BNY MELLON 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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>ENB FINANCIAL CORP 401(K) SAVINGS PLAN</u>		B Three-digit plan number (PN) <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE EPHRATA NATIONAL BANK</u>		D Employer Identification Number (EIN) <u>23-0559393</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	371071	21347
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	139636	143402
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	323165	1075306
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	4276079	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	6627232	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	0	0
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	22614195	24624308
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	34351378	25864363

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	34351378	25864363
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1382254	
(B) Participants	2a(1)(B)	1462002	
(C) Others (including rollovers)	2a(1)(C)	283603	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3127859

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	29748	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		29748

(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1183105	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1183105

(3) Rents	2b(3)		0
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-6034455
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-1693743
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6785001	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		6785001
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	8271	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		8271
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6793272
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-8487015
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: S.R. SNODGRASS, PC

(2) EIN: 25-1616561

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.)		X	
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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
4e	X		5000000
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?		X	
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?		X	
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	X		
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.	X		
4n	X		

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 ENB FINANCIAL CORP 401(K) SAVINGS PLAN		B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 THE EPHRATA NATIONAL BANK		D Employer Identification Number (EIN) 23-0559393
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
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): 04-6568107 23-0559393 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:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

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

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

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

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

ENB FINANCIAL CORP 401(k) SAVINGS PLAN
EPHRATA, PENNSYLVANIA

AUDIT REPORT
DECEMBER 31, 2022

ENB FINANCIAL CORP 401(k) SAVINGS PLAN
DECEMBER 31, 2022

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Statement of Changes in Net Assets Available for Benefits	6
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INDEPENDENT AUDITOR'S REPORT

Plan Trustees
ENB Financial Corp 401(k) Savings Plan

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

We have performed an audit of the financial statements of ENB Financial Corp 401(k) Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the 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 (collectively, the financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor (DOL)'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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from Fidelity Investments, Charles Schwab Trust Bank, and The Ephrata National Bank 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 audits 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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

PITTSBURGH, PA

2009 Mackenzie Way • Suite 340
Cranberry Township, PA 16066
(724) 934-0344

PHILADELPHIA, PA

2100 Renaissance Blvd. • Suite 110
King of Prussia, PA 19406
(610) 278-9800

WHEELING, WV

980 National Road
Wheeling, WV 26003
(304) 233-5030

STEUBENVILLE, OH

511 N. Fourth Street
Steubenville, OH 43952
(304) 233-5030

**Opinion (Continued)**

- The information in the accompanying financial statements related to assets held by and certified to by Fidelity Investments, Charles Schwab Trust Bank, and The Ephrata National Bank agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

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

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

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

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 of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance, and, therefore, is not a guarantee that an audit conducted in accordance with 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.



Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

In performing an audit in accordance with GAAS, we:

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

Our audits 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 U.S. GAAP.

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

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



Other Matters

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of the year ended December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by Fidelity Investments, Charles Schwab Trust Bank, and The Ephrata National Bank agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).



King of Prussia, Pennsylvania
September 22, 2023

ENB FINANCIAL CORP 401(k) SAVINGS PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and cash equivalents	\$ 21,347	\$ 371,071
Investments, at fair value:		
Money market	1,075,306	323,165
Municipal bonds and notes	-	20,431
Certificates of deposit	-	96,710
Corporate bonds	-	4,158,938
Common stock	-	6,627,232
Mutual funds	<u>24,624,308</u>	<u>22,614,195</u>
Total investments	<u>25,699,614</u>	<u>33,840,671</u>
Employer contribution receivable	<u>143,402</u>	<u>139,636</u>
Total assets	<u>25,864,363</u>	<u>34,351,378</u>
LIABILITIES		
Total liabilities	<u>-</u>	<u>-</u>
Net assets available for benefits	<u>\$ 25,864,363</u>	<u>\$ 34,351,378</u>

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

ENB FINANCIAL CORP 401(k) SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2022

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income (loss):	
Net depreciation in fair value of investments	\$ (6,034,455)
Interest and dividends	<u>1,212,853</u>
Total investment income (loss)	(4,821,602)
Employee contributions	1,462,002
Employer contributions	1,382,254
Rollover contributions	<u>283,603</u>
Total contributions	<u>3,127,859</u>
Total additions	<u>(1,693,743)</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	6,785,001
Administrative expenses	<u>8,271</u>
Total deductions	<u>6,793,272</u>
Net decrease	(8,487,015)

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of the year	<u>34,351,378</u>
End of the year	<u>\$ 25,864,363</u>

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

ENB FINANCIAL CORP 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF PLAN

The following description of The ENB Financial Corp 401(k) Savings Plan (the “Plan”) for employees of The Ephrata National Bank (the “Bank”) is provided for general information purposes only. Participants should refer to the Plan document for a more comprehensive description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering the employees of the Bank who have one month of service and are age 18 or older. The Plan includes a 401(k) before-tax savings feature, which permits participants to defer compensation under Section 401(k) of the Internal Revenue Code. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Compensation Committee is responsible for the oversight of the Plan. The Compensation Committee also determines the appropriateness of the Plan’s investment offerings and monitors investment performance.

Contributions

There are several types of contributions that can be added to a participant’s account: an employee salary pre-tax deferral contribution, Roth 401(k) contribution, an employer matching contribution, an employer non-discretionary safe harbor contribution, and an employer discretionary profit-sharing contribution. Participants may also contribute amounts representing distributions from other qualified benefit or contribution plans. These contributions are considered rollover contributions.

Participants may elect to contribute, through the 401(k) feature, 1 to 100 percent of their base salaries of each period, to the maximum amount permitted by the Internal Revenue Code.

The employer makes a matching contribution equal to 50 percent of salary deferral and/or Roth 401(k) contributions that do not exceed 2.5 percent of eligible compensation each payroll period. The Bank makes an additional safe harbor contribution of 3 percent of eligible compensation. Each year, the Bank, at the sole discretion of its Board of Directors, determines the amount of the employer discretionary profit-sharing contribution. For 2022 and 2021, the discretionary profit-sharing contribution was 2 percent of eligible compensation.

Participants direct the investment election for salary deferral contributions (including Roth 401(k) contributions), employer matching contributions, rollover contributions, safe harbor contributions, and profit-sharing contributions. Contributions are subject to certain limitations.

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Bank'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.

Vesting

Participants are immediately vested in their contributions and the employer's matching contributions plus actual earnings thereon. Participants vesting in the Bank's non-elective employer discretionary profit-sharing contribution portion of their account is based on years of service. Employees become 100 percent vested after six years of service, at a rate of 20 percent each year after the second year of service.

Payment of Benefits

Upon the termination of service in the Plan due to death, disability, termination, or retirement, the participant, or beneficiary in the case of death, is eligible to receive the value of the participant's vested interest in the participant's account, in accordance with the Plan document. Participants or their beneficiaries may elect to receive a lump-sum distribution, annual installments, joint or survivor life annuity, a different annuity, or a rollover to another qualified plan.

Administrative Expenses

Administrative expenses of the Plan relating to recordkeeping, accounting fees, and miscellaneous administrative expenses are paid by the Plan Sponsor, The Ephrata National Bank.

Forfeited Amounts

When certain Plan participants terminate, the forfeited accounts will be used to pay any administrative expenses. During 2022, there were \$6,378 in forfeitures used to pay administrative expenses and reduce employer contributions. At December 31, 2022 and 2021, there were \$13,154 and \$12,159 in forfeited non-vested accounts, respectively.

Change in Trustees

The Plan changed its trustees from Charles Schwab Trust Bank and ENB Wealth Solutions to Fidelity Investments, and its record keeper from Retirement Direct to Fidelity Investments, effective December 1, 2022.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting and reporting policies applied in the presentation of the accompanying financial statements follows:

Basis of Accounting

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

Use of Estimates

In preparing the financial statements in conformity with U.S. generally accepted accounting principles, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

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 10 for discussion of fair value measurements.

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

Payment of Benefits

Benefit payments are recorded when paid.

NOTE 3 – INVESTMENTS

The following is a summary of the investment information as of December 31, 2022 and 2021, and for the year ended December 31, 2022, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by Charles Schwab Trust Bank, Fidelity Investments, and by The Ephrata National Bank, a party in interest, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustees that information provided to the Plan Administrator by the Trustees related to the following investments is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor (DOL)'s Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator elected to have an ERISA Section 103(a)(3)(c) audit and instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information that appears throughout the financial statements and supplemental schedule, related to the following investments:

NOTE 3 – INVESTMENTS (Continued)

	December 31,	
	2022	2021
Money market	\$ 1,075,306	\$ 323,165
Municipal bonds and notes	-	20,431
Certificates of deposit	-	96,710
Corporate bonds	-	4,158,938
Common stock	-	6,627,232
Mutual funds	24,624,308	22,614,195
Total Investments	<u>\$ 25,699,614</u>	<u>\$ 33,840,671</u>

The Trustees also certified to the completeness and accuracy of \$6,034,455 of net depreciation in fair value of investments and \$1,212,853 of interest and dividends related to the aforementioned investments for the year ended December 31, 2022.

NOTE 4 – NONPARTICIPANT-DIRECTED INVESTMENTS

Information about the net assets related to nonparticipant-directed investments is as follows:

	December 31,	
	2022	2021
ASSETS		
Cash and cash equivalents	\$ 21,347	\$ -
Investments, at fair value:		
Money market	-	63,710
Municipal bonds and notes	-	20,431
Certificates of deposit	-	96,710
Corporate bonds	-	4,158,938
Common stock	-	6,627,232
Mutual funds	-	4,420,169
Total investments	<u>21,347</u>	<u>15,387,190</u>
Employer contribution receivable	-	139,636
Total assets	<u>21,347</u>	<u>15,526,826</u>
LIABILITIES		
Total liabilities	-	-
Net assets available for benefit	<u>\$ 21,347</u>	<u>\$ 15,526,826</u>

NOTE 4 – NONPARTICIPANT-DIRECTED INVESTMENTS (Continued)

Information about the significant changes during 2022, relating to nonparticipant-directed investments, held in the Plan, is as follows:

Net depreciation in fair value of investments	\$ (2,527,207)
Interest and dividends	256,902
Contributions	791,437
Benefits paid to participants	(4,318,306)
Transfers to participant-directed investments	(9,708,305)
Net decrease	<u>\$ (15,505,479)</u>

NOTE 5 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Bank 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, participants will become 100 percent vested in their employer non-discretionary safe harbor and employer discretionary profit-sharing contributions.

NOTE 6 – TAX STATUS

The Internal Revenue Service has determined and informed the Bank by letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan had taken an uncertain position that more likely than not would not be sustained upon examination by the taxing jurisdictions. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2022, there were no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2019.

NOTE 7 – ROLLOVER CONTRIBUTIONS

An aggregate of \$283,603 was rolled into the Plan during the year ended December 31, 2022, and is included in rollovers on the Statement of Changes in Net Assets Available for Benefits.

NOTE 8 – PARTY-IN-INTEREST TRANSACTIONS

The Bank absorbs certain costs incurred in relation to the administration of the Plan. Such costs include, but are not limited to, administrative and accounting fees, recordkeeping fees, and investment management. For 2022, these costs amounted to \$50,653.

NOTE 9 – FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments are defined as cash, evidence of ownership interest in an entity, or a contract that creates an obligation or right to receive or deliver cash or another financial instrument from/to a second entity on potentially favorable or unfavorable terms. Fair value is defined as the amount at which a financial instrument could be exchanged in a current transaction between willing parties other than in a forced liquidation or sale. If a quoted market price is available for a financial instrument, the estimated fair value would be calculated based upon the market price per trading unit of the instrument.

Cash and cash equivalents, investments, employer contribution receivable, and accrued interest and dividends receivable are considered financial instruments. At December 31, 2022 and 2021, the carrying amounts of these financial instruments approximate fair value.

NOTE 10 – FAIR VALUE MEASUREMENTS

The following disclosures show the hierarchal disclosure framework associated with the level of pricing observations utilized in measuring assets and liabilities at fair value. The three broad levels defined by U.S. generally accepted accounting principles are as follows:

- Level I: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Savings Plan has the ability to access.
- Level II: 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; and 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 II input must be observable for substantially the full term of the asset or liability.
- Level III: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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 have been no changes in methodologies used for assets measured at fair value at December 31, 2022 and 2021.

Money Market and Common Stock

Valued at the closing price reported on the active market on which the individual securities are traded.

Municipal Bonds and Notes and Corporate Bonds

Valued based on yields currently available on comparable securities of issues with similar credit ratings.

Certificates of Deposit

Valued based on yields available on comparable instruments with similar characteristics considering the instruments' days to maturity.

NOTE 10 – FAIR VALUE MEASUREMENTS (Continued)

Mutual Funds

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

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 fair value measurements as of December 31, 2022 and 2021:

	December 31, 2022			
	Level I	Level II	Level III	Total
Money market	\$ 1,075,306	\$ -	\$ -	\$ 1,075,306
Mutual funds	24,624,308	-	-	24,624,308
Total assets at fair value	<u>\$ 25,699,614</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,699,614</u>

	December 31, 2021			
	Level I	Level II	Level III	Total
Money market	\$ 323,165	\$ -	\$ -	\$ 323,165
Municipal bonds and notes	-	20,431	-	20,431
Certificates of deposit	-	96,710	-	96,710
Corporate bonds	-	4,158,938	-	4,158,938
Common stock	6,627,232	-	-	6,627,232
Mutual funds	22,614,195	-	-	22,614,195
Total assets at fair value	<u>\$ 29,564,592</u>	<u>\$ 4,276,079</u>	<u>\$ -</u>	<u>\$ 33,840,671</u>

NOTE 11 – RISKS AND UNCERTAINTIES

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

NOTE 12 – SUBSEQUENT EVENTS

Management has reviewed events occurring through September 22, 2023, the date the financial statements were issued, and no subsequent events occurred requiring accrual or disclosure.

SUPPLEMENTAL SCHEDULE

ENB FINANCIAL CORP 401(k) SAVINGS PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EMPLOYER IDENTIFICATION NUMBER 23-0559393
PLAN NUMBER - 003
DECEMBER 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<u>Money market</u>				
	FID GOVT MMKT	Money Market	1,075,015	\$ 1,075,015
	SCHWAB BANK SAVINGS RBS1CSBS	Money Market	291	291
				<u>1,075,306</u>
<u>Mutual Funds</u>				
	FID SEL UTILITIES	Mutual funds	389,331	391,005
	FID SEL FINANCIAL	Mutual funds	256,951	260,053
	FID US BOND IDX	Mutual funds	109,880	108,496
	FID 500 INDEX	Mutual funds	692,098	695,263
	FID MID CAP IDX	Mutual funds	309,294	311,035
	FID SM CAP IDX	Mutual funds	253,434	254,666
	FID INTL INDEX	Mutual funds	144,949	145,294
	FID INFL PR BD IDX	Mutual funds	10,853	10,771
	FID TOTAL INTL IDX	Mutual funds	35,390	35,521
	FID BLUE CHIP GR K6	Mutual funds	184,597	184,638
	FID LOW-PRICED ST K6	Mutual funds	266,072	268,928
	FID FREEDOM 2005 K6	Mutual funds	156,425	150,540
	FID FREEDOM 2010 K6	Mutual funds	334,886	322,780
	FID FREEDOM 2015 K6	Mutual funds	1,062,527	1,023,740
	FID FREEDOM 2020 K6	Mutual funds	2,236,464	2,147,976
	FID FREEDOM 2025 K6	Mutual funds	4,865,995	4,679,452
	FID FREEDOM 2030 K6	Mutual funds	4,145,953	3,986,803
	FID FREEDOM 2035 K6	Mutual funds	3,266,965	3,142,883
	FID FREEDOM 2040 K6	Mutual funds	1,599,474	1,541,976
	FID FREEDOM 2045 K6	Mutual funds	1,808,307	1,744,819
	FID FREEDOM 2050 K6	Mutual funds	1,011,931	976,815
	FID FREEDOM 2055 K6	Mutual funds	570,245	551,789
	FID FREEDOM 2060 K6	Mutual funds	356,702	345,619
	FID FREEDOM INC K6	Mutual funds	26,171	25,561
	FID FREEDOM 2065 K6	Mutual funds	82,349	80,132
	EV ATL CAP SMID-CP I	Mutual funds	113,284	114,295
	J H GLB EQ INC N	Mutual funds	32,431	32,319
	LD ABT BOND DBNTR R6	Mutual funds	3,708	3,671
	PUTN LG CAP VAL R6	Mutual funds	259,345	261,367

ENB FINANCIAL CORP 401(k) SAVINGS PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EMPLOYER IDENTIFICATION NUMBER 23-0559393
PLAN NUMBER - 003
DECEMBER 31, 2022

<u>Mutual Funds (Continued)</u>				
NB GENESIS R6	Mutual funds	42,222		42,333
DFA EMERGING MKTS I	Mutual funds	15,130		15,135
MFS INTL GROWTH R6	Mutual funds	45,836		45,943
VANG HLTHCARE IDX AD	Mutual funds	256,479		256,080
COL S TECH & INFO I3	Mutual funds	271,142		272,739
PIM RAE US SM I	Mutual funds	190,796		189,846
EV INC FUND BOSTON I	Mutual funds	651		643
TCW TOTAL RETURN BOND FD CL I	Mutual funds	1,566		1,288
VANGUARD F-I SECS I-T US TREASURY I	Mutual funds	2,408		2,095
				24,624,308
Total				\$ 25,699,614

ENB FINANCIAL CORP 401(k) SAVINGS PLAN
EPHRATA, PENNSYLVANIA

AUDIT REPORT
DECEMBER 31, 2022

ENB FINANCIAL CORP 401(k) SAVINGS PLAN
DECEMBER 31, 2022

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INDEPENDENT AUDITOR'S REPORT

Plan Trustees
ENB Financial Corp 401(k) Savings Plan

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

We have performed an audit of the financial statements of ENB Financial Corp 401(k) Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the 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 (collectively, the financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor (DOL)'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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from Fidelity Investments, Charles Schwab Trust Bank, and The Ephrata National Bank 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 audits 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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

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WHEELING, WV

980 National Road
Wheeling, WV 26003
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STEUBENVILLE, OH

511 N. Fourth Street
Steubenville, OH 43952
(304) 233-5030

**Opinion (Continued)**

- The information in the accompanying financial statements related to assets held by and certified to by Fidelity Investments, Charles Schwab Trust Bank, and The Ephrata National Bank agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

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

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

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

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 of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance, and, therefore, is not a guarantee that an audit conducted in accordance with 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.



Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

In performing an audit in accordance with GAAS, we:

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

Our audits 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 U.S. GAAP.

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

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



Other Matters

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of the year ended December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by Fidelity Investments, Charles Schwab Trust Bank, and The Ephrata National Bank agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).



King of Prussia, Pennsylvania
September 22, 2023

ENB FINANCIAL CORP 401(k) SAVINGS PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and cash equivalents	\$ 21,347	\$ 371,071
Investments, at fair value:		
Money market	1,075,306	323,165
Municipal bonds and notes	-	20,431
Certificates of deposit	-	96,710
Corporate bonds	-	4,158,938
Common stock	-	6,627,232
Mutual funds	<u>24,624,308</u>	<u>22,614,195</u>
Total investments	<u>25,699,614</u>	<u>33,840,671</u>
Employer contribution receivable	<u>143,402</u>	<u>139,636</u>
Total assets	<u>25,864,363</u>	<u>34,351,378</u>
LIABILITIES		
Total liabilities	<u>-</u>	<u>-</u>
Net assets available for benefits	<u>\$ 25,864,363</u>	<u>\$ 34,351,378</u>

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

ENB FINANCIAL CORP 401(k) SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2022

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income (loss):	
Net depreciation in fair value of investments	\$ (6,034,455)
Interest and dividends	<u>1,212,853</u>
 Total investment income (loss)	 (4,821,602)
 Employee contributions	 1,462,002
Employer contributions	1,382,254
Rollover contributions	<u>283,603</u>
 Total contributions	 <u>3,127,859</u>
Total additions	<u>(1,693,743)</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	6,785,001
Administrative expenses	<u>8,271</u>
 Total deductions	 <u>6,793,272</u>
 Net decrease	 (8,487,015)

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of the year	<u>34,351,378</u>
 End of the year	 <u>\$ 25,864,363</u>

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

ENB FINANCIAL CORP 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF PLAN

The following description of The ENB Financial Corp 401(k) Savings Plan (the “Plan”) for employees of The Ephrata National Bank (the “Bank”) is provided for general information purposes only. Participants should refer to the Plan document for a more comprehensive description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering the employees of the Bank who have one month of service and are age 18 or older. The Plan includes a 401(k) before-tax savings feature, which permits participants to defer compensation under Section 401(k) of the Internal Revenue Code. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Compensation Committee is responsible for the oversight of the Plan. The Compensation Committee also determines the appropriateness of the Plan’s investment offerings and monitors investment performance.

Contributions

There are several types of contributions that can be added to a participant’s account: an employee salary pre-tax deferral contribution, Roth 401(k) contribution, an employer matching contribution, an employer non-discretionary safe harbor contribution, and an employer discretionary profit-sharing contribution. Participants may also contribute amounts representing distributions from other qualified benefit or contribution plans. These contributions are considered rollover contributions.

Participants may elect to contribute, through the 401(k) feature, 1 to 100 percent of their base salaries of each period, to the maximum amount permitted by the Internal Revenue Code.

The employer makes a matching contribution equal to 50 percent of salary deferral and/or Roth 401(k) contributions that do not exceed 2.5 percent of eligible compensation each payroll period. The Bank makes an additional safe harbor contribution of 3 percent of eligible compensation. Each year, the Bank, at the sole discretion of its Board of Directors, determines the amount of the employer discretionary profit-sharing contribution. For 2022 and 2021, the discretionary profit-sharing contribution was 2 percent of eligible compensation.

Participants direct the investment election for salary deferral contributions (including Roth 401(k) contributions), employer matching contributions, rollover contributions, safe harbor contributions, and profit-sharing contributions. Contributions are subject to certain limitations.

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Bank'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.

Vesting

Participants are immediately vested in their contributions and the employer's matching contributions plus actual earnings thereon. Participants vesting in the Bank's non-elective employer discretionary profit-sharing contribution portion of their account is based on years of service. Employees become 100 percent vested after six years of service, at a rate of 20 percent each year after the second year of service.

Payment of Benefits

Upon the termination of service in the Plan due to death, disability, termination, or retirement, the participant, or beneficiary in the case of death, is eligible to receive the value of the participant's vested interest in the participant's account, in accordance with the Plan document. Participants or their beneficiaries may elect to receive a lump-sum distribution, annual installments, joint or survivor life annuity, a different annuity, or a rollover to another qualified plan.

Administrative Expenses

Administrative expenses of the Plan relating to recordkeeping, accounting fees, and miscellaneous administrative expenses are paid by the Plan Sponsor, The Ephrata National Bank.

Forfeited Amounts

When certain Plan participants terminate, the forfeited accounts will be used to pay any administrative expenses. During 2022, there were \$6,378 in forfeitures used to pay administrative expenses and reduce employer contributions. At December 31, 2022 and 2021, there were \$13,154 and \$12,159 in forfeited non-vested accounts, respectively.

Change in Trustees

The Plan changed its trustees from Charles Schwab Trust Bank and ENB Wealth Solutions to Fidelity Investments, and its record keeper from Retirement Direct to Fidelity Investments, effective December 1, 2022.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting and reporting policies applied in the presentation of the accompanying financial statements follows:

Basis of Accounting

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

Use of Estimates

In preparing the financial statements in conformity with U.S. generally accepted accounting principles, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

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 10 for discussion of fair value measurements.

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

Payment of Benefits

Benefit payments are recorded when paid.

NOTE 3 – INVESTMENTS

The following is a summary of the investment information as of December 31, 2022 and 2021, and for the year ended December 31, 2022, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by Charles Schwab Trust Bank, Fidelity Investments, and by The Ephrata National Bank, a party in interest, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustees that information provided to the Plan Administrator by the Trustees related to the following investments is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor (DOL)'s Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator elected to have an ERISA Section 103(a)(3)(c) audit and instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information that appears throughout the financial statements and supplemental schedule, related to the following investments:

NOTE 3 – INVESTMENTS (Continued)

	December 31,	
	2022	2021
Money market	\$ 1,075,306	\$ 323,165
Municipal bonds and notes	-	20,431
Certificates of deposit	-	96,710
Corporate bonds	-	4,158,938
Common stock	-	6,627,232
Mutual funds	24,624,308	22,614,195
Total Investments	<u>\$ 25,699,614</u>	<u>\$ 33,840,671</u>

The Trustees also certified to the completeness and accuracy of \$6,034,455 of net depreciation in fair value of investments and \$1,212,853 of interest and dividends related to the aforementioned investments for the year ended December 31, 2022.

NOTE 4 – NONPARTICIPANT-DIRECTED INVESTMENTS

Information about the net assets related to nonparticipant-directed investments is as follows:

	December 31,	
	2022	2021
ASSETS		
Cash and cash equivalents	\$ 21,347	\$ -
Investments, at fair value:		
Money market	-	63,710
Municipal bonds and notes	-	20,431
Certificates of deposit	-	96,710
Corporate bonds	-	4,158,938
Common stock	-	6,627,232
Mutual funds	-	4,420,169
Total investments	<u>21,347</u>	<u>15,387,190</u>
Employer contribution receivable	-	139,636
Total assets	<u>21,347</u>	<u>15,526,826</u>
LIABILITIES		
Total liabilities	-	-
Net assets available for benefit	<u>\$ 21,347</u>	<u>\$ 15,526,826</u>

NOTE 4 – NONPARTICIPANT-DIRECTED INVESTMENTS (Continued)

Information about the significant changes during 2022, relating to nonparticipant-directed investments, held in the Plan, is as follows:

Net depreciation in fair value of investments	\$ (2,527,207)
Interest and dividends	256,902
Contributions	791,437
Benefits paid to participants	(4,318,306)
Transfers to participant-directed investments	(9,708,305)
Net decrease	<u>\$ (15,505,479)</u>

NOTE 5 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Bank 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, participants will become 100 percent vested in their employer non-discretionary safe harbor and employer discretionary profit-sharing contributions.

NOTE 6 – TAX STATUS

The Internal Revenue Service has determined and informed the Bank by letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan had taken an uncertain position that more likely than not would not be sustained upon examination by the taxing jurisdictions. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2022, there were no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2019.

NOTE 7 – ROLLOVER CONTRIBUTIONS

An aggregate of \$283,603 was rolled into the Plan during the year ended December 31, 2022, and is included in rollovers on the Statement of Changes in Net Assets Available for Benefits.

NOTE 8 – PARTY-IN-INTEREST TRANSACTIONS

The Bank absorbs certain costs incurred in relation to the administration of the Plan. Such costs include, but are not limited to, administrative and accounting fees, recordkeeping fees, and investment management. For 2022, these costs amounted to \$50,653.

NOTE 9 – FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments are defined as cash, evidence of ownership interest in an entity, or a contract that creates an obligation or right to receive or deliver cash or another financial instrument from/to a second entity on potentially favorable or unfavorable terms. Fair value is defined as the amount at which a financial instrument could be exchanged in a current transaction between willing parties other than in a forced liquidation or sale. If a quoted market price is available for a financial instrument, the estimated fair value would be calculated based upon the market price per trading unit of the instrument.

Cash and cash equivalents, investments, employer contribution receivable, and accrued interest and dividends receivable are considered financial instruments. At December 31, 2022 and 2021, the carrying amounts of these financial instruments approximate fair value.

NOTE 10 – FAIR VALUE MEASUREMENTS

The following disclosures show the hierarchal disclosure framework associated with the level of pricing observations utilized in measuring assets and liabilities at fair value. The three broad levels defined by U.S. generally accepted accounting principles are as follows:

- Level I: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Savings Plan has the ability to access.
- Level II: 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; and 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 II input must be observable for substantially the full term of the asset or liability.
- Level III: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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 have been no changes in methodologies used for assets measured at fair value at December 31, 2022 and 2021.

Money Market and Common Stock

Valued at the closing price reported on the active market on which the individual securities are traded.

Municipal Bonds and Notes and Corporate Bonds

Valued based on yields currently available on comparable securities of issues with similar credit ratings.

Certificates of Deposit

Valued based on yields available on comparable instruments with similar characteristics considering the instruments' days to maturity.

NOTE 10 – FAIR VALUE MEASUREMENTS (Continued)

Mutual Funds

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

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 fair value measurements as of December 31, 2022 and 2021:

		December 31, 2022			
		Level I	Level II	Level III	Total
Money market	\$	1,075,306	\$ -	\$ -	\$ 1,075,306
Mutual funds		24,624,308	-	-	24,624,308
Total assets at fair value	\$	<u>25,699,614</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,699,614</u>

		December 31, 2021			
		Level I	Level II	Level III	Total
Money market	\$	323,165	\$ -	\$ -	\$ 323,165
Municipal bonds and notes		-	20,431	-	20,431
Certificates of deposit		-	96,710	-	96,710
Corporate bonds		-	4,158,938	-	4,158,938
Common stock		6,627,232	-	-	6,627,232
Mutual funds		22,614,195	-	-	22,614,195
Total assets at fair value	\$	<u>29,564,592</u>	<u>\$ 4,276,079</u>	<u>\$ -</u>	<u>\$ 33,840,671</u>

NOTE 11 – RISKS AND UNCERTAINTIES

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

NOTE 12 – SUBSEQUENT EVENTS

Management has reviewed events occurring through September 22, 2023, the date the financial statements were issued, and no subsequent events occurred requiring accrual or disclosure.

SUPPLEMENTAL SCHEDULE

ENB FINANCIAL CORP 401(k) SAVINGS PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EMPLOYER IDENTIFICATION NUMBER 23-0559393
PLAN NUMBER - 003
DECEMBER 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<u>Money market</u>				
	FID GOVT MMKT	Money Market	1,075,015	\$ 1,075,015
	SCHWAB BANK SAVINGS RBS1CSBS	Money Market	291	291
				<u>1,075,306</u>
<u>Mutual Funds</u>				
	FID SEL UTILITIES	Mutual funds	389,331	391,005
	FID SEL FINANCIAL	Mutual funds	256,951	260,053
	FID US BOND IDX	Mutual funds	109,880	108,496
	FID 500 INDEX	Mutual funds	692,098	695,263
	FID MID CAP IDX	Mutual funds	309,294	311,035
	FID SM CAP IDX	Mutual funds	253,434	254,666
	FID INTL INDEX	Mutual funds	144,949	145,294
	FID INFL PR BD IDX	Mutual funds	10,853	10,771
	FID TOTAL INTL IDX	Mutual funds	35,390	35,521
	FID BLUE CHIP GR K6	Mutual funds	184,597	184,638
	FID LOW-PRICED ST K6	Mutual funds	266,072	268,928
	FID FREEDOM 2005 K6	Mutual funds	156,425	150,540
	FID FREEDOM 2010 K6	Mutual funds	334,886	322,780
	FID FREEDOM 2015 K6	Mutual funds	1,062,527	1,023,740
	FID FREEDOM 2020 K6	Mutual funds	2,236,464	2,147,976
	FID FREEDOM 2025 K6	Mutual funds	4,865,995	4,679,452
	FID FREEDOM 2030 K6	Mutual funds	4,145,953	3,986,803
	FID FREEDOM 2035 K6	Mutual funds	3,266,965	3,142,883
	FID FREEDOM 2040 K6	Mutual funds	1,599,474	1,541,976
	FID FREEDOM 2045 K6	Mutual funds	1,808,307	1,744,819
	FID FREEDOM 2050 K6	Mutual funds	1,011,931	976,815
	FID FREEDOM 2055 K6	Mutual funds	570,245	551,789
	FID FREEDOM 2060 K6	Mutual funds	356,702	345,619
	FID FREEDOM INC K6	Mutual funds	26,171	25,561
	FID FREEDOM 2065 K6	Mutual funds	82,349	80,132
	EV ATL CAP SMID-CP I	Mutual funds	113,284	114,295
	J H GLB EQ INC N	Mutual funds	32,431	32,319
	LD ABT BOND DBNTR R6	Mutual funds	3,708	3,671
	PUTN LG CAP VAL R6	Mutual funds	259,345	261,367

ENB FINANCIAL CORP 401(k) SAVINGS PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EMPLOYER IDENTIFICATION NUMBER 23-0559393
PLAN NUMBER - 003
DECEMBER 31, 2022

<u>Mutual Funds (Continued)</u>				
NB GENESIS R6	Mutual funds	42,222		42,333
DFA EMERGING MKTS I	Mutual funds	15,130		15,135
MFS INTL GROWTH R6	Mutual funds	45,836		45,943
VANG HLTHCARE IDX AD	Mutual funds	256,479		256,080
COL S TECH & INFO I3	Mutual funds	271,142		272,739
PIM RAE US SM I	Mutual funds	190,796		189,846
EV INC FUND BOSTON I	Mutual funds	651		643
TCW TOTAL RETURN BOND FD CL I	Mutual funds	1,566		1,288
VANGUARD F-I SECS I-T US TREASURY I	Mutual funds	2,408		2,095
				24,624,308
Total				\$ 25,699,614