

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan UNITED BUSINESS BANK 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/2005
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) UNITED BUSINESS BANK 500 YGNACIO VALLEY ROAD, SUITE 200 WALNUT CREEK, CA 94596
2b	Employer Identification Number (EIN) 20-0910111
2c	Plan Sponsor's telephone number 925-476-1817
2d	Business code (see instructions) 522110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/02/2023	KEARY COLWELL
	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		5 405
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) 276
a(2) Total number of active participants at the end of the plan year		6a(2) 336
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 147
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 483
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
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 374
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 2R 2T 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan UNITED BUSINESS BANK 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED BUSINESS BANK	D Employer Identification Number (EIN) 20-0910111

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

(a) Name of insurance carrier TRANSAMERICA LIFE INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
39-0989781	86231	513249-000	0	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	0
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **STABLE VALUE OPTION**

b	Balance at the end of the previous year	7b	1124539
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c	Additions: (1) Contributions deposited during the year	7c(1)	161398	
	(2) Dividends and credits	7c(2)	0	
	(3) Interest credited during the year	7c(3)	9993	
	(4) Transferred from separate account	7c(4)	300621	
	(5) Other (specify below)	7c(5)	4781	

▶ **FORFEITURE CREDITS, LOAN INTEREST PAID, LOAN PRINCIPAL**

(6) Total additions	7c(6)	476793
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	1601332
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	8288	
(2) Administration charge made by carrier	7e(2)	200	
(3) Transferred to separate account	7e(3)	340999	
(4) Other (specify below)	7e(4)	16136	

▶ **ADMINISTRATIVE FEES, FORFEITURE WITHDRAWALS, DISTRIBUTION AND LOAN FEES, LOANS ISSUED**

(5) Total deductions	7e(5)	365623
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	1235709
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 UNITED BUSINESS BANK 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED BUSINESS BANK	D Employer Identification Number (EIN) 20-0910111	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CHARLES SCHWAB & CO., INC.
94-1737782

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TRANSAMERICA RETIREMENT SOLUTIONS,
13-3689044

(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)

BAYBRIDGE CAPITAL GROUP LLC

47-5067434

(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?
27	INVESTMENT ADVISORY - PL	34089	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TRANSAMERICA RETIREMENT SOLUTIONS,

13-3689044

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 52 62 64 67	RECORDKEEPER	29447	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

REDWOOD PENSIONS, LLC

27-2431450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 64	TPA	10005	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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>UNITED BUSINESS BANK 401(K) PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UNITED BUSINESS BANK</u>		D Employer Identification Number (EIN) <u>20-0910111</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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	654224	813813
(2) Participant contributions.....	1b(2)	482	0
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	3211	3229
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	228540	244753
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	16105674	16315355
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	1124539	1235709
(15) Other	1c(15)	4232749	3811780

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	22349419	22424639

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
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	22349419	22424639
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	810961	
(B) Participants	2a(1)(B)	1836104	
(C) Others (including rollovers)	2a(1)(C)	2870284	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5517349
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	12520	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		12520
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-3218747
c Other income	2c		-907041
d Total income. Add all income amounts in column (b) and enter total	2d		1404081
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1220944	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1220944
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	73559	
(3) Investment advisory and management fees	2i(3)	34089	
(4) Other	2i(4)	269	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		107917
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1328861
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		75220
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: RUBENS PARTNERS LLP

(2) EIN: 20-4519974

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		482

	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		2000000
4e	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		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.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan UNITED BUSINESS BANK 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED BUSINESS BANK		D Employer Identification Number (EIN) 20-0910111
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 39-0989781		
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 _____

UNITED BUSINESS BANK

401(K) PLAN

AUDITED FINANCIAL STATEMENTS

AND SUPPLEMENTARY INFORMATION

December 31, 2022

RUBENS | PARTNERS LLP
Certified Public Accountants

Sharon S. Rubens, CPA
Linda Martins, CPA
Lisa Martin, CPA

INDEPENDENT AUDITORS' REPORT

To the Trustees and Plan Administrators of
United Business Bank 401(k) Plan
Walnut Creek, California

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

We have performed an audit of the financial statements of United Business Bank 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the 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.
- the information in the financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

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 accounting principles generally accepted in the United States of America.

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of Assets Held at Year End and Late Participant Contributions for the year ended December 31, 2022 are presented for purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Rubenz Partners LLP

Certified Public Accountants
September 23, 2023

UNITED BUSINESS BANK 401(K) PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
Investments:		
Investments at fair value	\$ 21,366,073	\$ 21,466,173
Total investments	<u>21,366,073</u>	<u>21,466,173</u>
Receivables:		
Notes receivable from participants	244,753	228,540
Participant contributions receivable	-	482
Employer matching contributions	<u>813,813</u>	<u>654,224</u>
Total receivables	<u>1,058,566</u>	<u>883,246</u>
Total assets	<u>22,424,639</u>	<u>22,349,419</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 22,424,639</u>	<u>\$ 22,349,419</u>

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

UNITED BUSINESS BANK 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2022

Additions to net assets attributed to:

Investment income:	
Net depreciation in fair market value of investments	\$ (4,542,235)
Interest, dividends, and capital gain income	<u>416,447</u>
Total investment income	<u>(4,125,788)</u>
 Interest income on notes receivable from participants	 12,520
Contributions:	
Participant deferrals	1,836,104
Participant rollovers	2,870,284
Employer matching	<u>810,961</u>
Total contributions	<u>5,517,349</u>
Total additions	<u>1,404,081</u>

Deductions from net assets attributed to:

Benefits paid to participants	1,220,944
Administrative expenses	<u>107,917</u>
Total deductions	<u>1,328,861</u>
Net increase	<u>75,220</u>

Net assets available for benefits:

Beginning of year	<u>22,349,419</u>
End of year	<u><u>\$ 22,424,639</u></u>

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

UNITED BUSINESS BANK 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

Note 1 - Plan Description

The following description of the United Business Bank 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan sponsored by United Business Bank (the Sponsor). The Plan became effective on January 1, 2005 for the purpose of providing retirement benefits to eligible employees. The Plan was most recently restated with an effective date of January 1, 2021. The Plan was most recently as of December 14, 2021, but effective January 1, 2020, to allow the Plan to not initiate a six-month suspension period on elective deferrals following a hardship distribution. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Eligibility

Employees are eligible to participate in the Plan when they are age 21 or older and have completed three consecutive months of service. These employees are eligible to enter the Plan on the first day of each calendar month. Certain employees are excluded from the Plan, including interns, union employees, leased employees, and certain non-resident aliens who have no earned income from sources within the United States. To become eligible for the Sponsor's discretionary matching contribution and/or discretionary profit-sharing contributions, the employee must meet the same eligibility requirements and participate in the Plan.

Contributions

Subject to certain limitations, each year eligible participants may contribute up to 100% of compensation on a tax-deferred basis, as defined by the plan document. However, the annual contributions may not exceed the dollar limit specified in Internal Revenue Code Section 402(g). Participants who have attained age 50 before the end of the Plan year are eligible to make annual catch-up contributions to the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans.

The Plan is a safe harbor plan. The Sponsor contributes 100% of the first 3% and 50% of the next 2%, with a maximum of 4%, of base compensation that a participant contributes to the Plan. All contributions are paid to the Custodian for investment in the appropriate investment fund in accordance with the participant's directives and terms of the Plan. The Sponsor may elect to make discretionary matching contributions and/or discretionary profit-sharing contributions, subject to eligibility requirements. The Sponsor made safe harbor contributions totaling \$813,813 during the year ended December 31, 2022.

UNITED BUSINESS BANK 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

Note 1 - Plan Description (continued)

Vesting

Participants are immediately vested with respect to employee contribution amounts, rollovers, and safe harbor employer matching contributions, plus actual earnings thereon. Additional fixed or discretionary matching contributions made beyond the safe harbor contribution and profit-sharing contributions vest 100% once the participant has completed three years of service.

Forfeited Accounts

The non-vested portion of terminated participants' accounts is forfeited. The forfeited amounts are transferred to a forfeiture account until they are used to reduce future safe harbor contributions, employer matching contributions, profit-sharing contributions, and/or plan expenses. Forfeitures available to reduce future safe harbor contributions, employer matching contributions, profit-sharing contributions and/or plan expenses were \$5 and \$2,852 as of December 31, 2022 and 2021, respectively. No forfeited non-vested accounts were used to reduce employer safe harbor contributions for the year ended December 31, 2022. Employer safe harbor contributions were reduced by forfeited non-vested accounts of \$2,852 for the year ended December 31, 2021.

Participant Accounts

Each active participant's account is credited with (a) individual contributions, (b) an allocation of Plan earnings and/or losses, (c) the Sponsor's safe harbor contributions, (d) the Sponsor's discretionary matching contributions and/or discretionary profit-sharing contributions, if any, and (e) an allocation of administrative expenses. Allocations are principally based on the participant's election, or account balance, as defined in the Plan agreement. Investment income or loss is calculated based on the number of shares owned by each participant in that fund. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Certain fees are charged to the funds and are either offset against Plan investment income and loss, or are reported as administrative fees as presented on the Statement of Changes in Net Assets Available for Benefits. Participants should refer to the prospectuses of these funds for details on the various types and amounts of investment fees charged to the Plan and their individual accounts.

Payment of Benefits

Participants may withdraw their vested interest upon termination of employment, retirement, death or disability, or if they incur an immediate financial hardship, regardless of their age. Participants may withdraw while they are employed if they have attained age 59 ½. Rollover contributions of amounts received from other tax qualified retirement plans can be withdrawn at any time. Participants also may withdraw if the Plan is terminated. The normal form of payment under the Plan is a lump sum cash payment. Distributions from funds previously rolled over into the Plan from another Plan permitted at any time.

UNITED BUSINESS BANK 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

Note 1 - Plan Description (continued)

If the vested amount of a terminated participant's vested account balance totals \$1,001 to \$5,000, the vested account balance will be distributed from the Plan. If no election is made for the distribution in a timely manner, the Plan Administrator will distribute the vested account balance to an Individual Retirement Account (IRA) established in the participant's name. If a terminated participant's vested account balance is \$1,000 or less, and no election for the distribution is made in a timely manner, the Plan Administrator will distribute the vested account balance directly to the participant as a taxable cash distribution.

Participant Directed Accounts

Upon enrollment in the Plan, a participant may direct his or her contributions in whole percentage increments into various investment options offered by the Plan. The Plan currently offers a series of mutual funds, an investment contract with an insurance company, and a Personal Choice Retirement Account (PCRA) as investment options for the participants. Participants may change their investment options at any time. The Sponsor provides a description of each fund to participants.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amount of net assets available for benefits and changes therein. Actual results may differ from those estimates.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. If a participant ceases to make repayments, and the Plan Administrator deems the note receivable from the participant to be in default, the note receivable from the participant's balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefit payments to participants are recorded when paid.

UNITED BUSINESS BANK 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

Note 2 - Summary of Significant Accounting Policies (continued)

Contributions

Contributions from Plan participants are recorded in the year in which the participant contributions are withheld from amounts paid. Safe harbor contributions, discretionary matching contributions, and discretionary profit-sharing contributions are recognized upon authorization as the underlying compensation is recognized. All participant and employer contributions are participant-directed.

Financial Investments with Off-Balance Sheet Risk

The Plan held no direct investments in derivatives as of and during the years ended December 31, 2022 and 2021.

Investment Valuation and Income Recognition

Investments of the Plan are held by the Plan's Custodian and are invested in registered investment companies, an investment contract with an insurance company, and a Personal Choice Retirement Account (PCRA). Investments are reported at fair value except for the fully benefit-responsive investment contract, which is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The PCRA includes unit investment trusts that are valued at the net asset value (NAV) of the units held. The NAV is used as a practical expedient to estimate fair value. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors, Trustees, Custodian, and insurance company. See Note 6 for discussion of fair value measurements, Note 7 for discussion of investments in certain entities that calculate net asset value per share, and Note 8 for discussion of investments at contract value measurement.

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 declaration date, taking into consideration the ex-dividend date. Net appreciation or depreciation on investments includes both realized and unrealized gains and losses. The Plan's exposure to credit loss in the event of nonperformance of investments is limited to the carrying value of such instruments.

The Plan's investments including investments bought, sold, and held during the period, depreciated in value by \$4,542,235 in 2022. All individual participant account balances are participant-directed as to investment programs.

UNITED BUSINESS BANK 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

Note 3 - Notes Receivable from Participants

Included in assets at December 31, 2022, were thirty-seven notes receivable from participants, collateralized by their vested account balances at the inception of the loans. The notes mature between one and twenty-seven years. Notes maturing in more than five years are for the purchase of a principal residence. The loans issued carry interest rates of the prime rate as published by the Wall Street Journal plus 1% resulting in interest rates between 4.25% and 7.25% for outstanding loans. Principal and interest are paid ratably through payroll deductions. Interest income is recognized when received. Loans can be made to participants who meet certain loan qualification requirements. The maximum amount of a loan cannot exceed the lesser of 50% of the vested interest in the participant's account or \$50,000, reduced by the highest outstanding loan balance during the preceding twelve consecutive months. The maximum number of loans outstanding at any one time by any one participant is two.

Note 4 - Separated Participants

Included in investments at December 31, 2022, were accounts valued at \$6,620,810 representing deferred vested benefits for one hundred forty-seven separated participants. The Sponsor has notified each separated participant of their deferred vested benefit.

Note 5 - Information Prepared and Certified by the Plan's Custodian

The Plan management has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure of ERISA. Accordingly, as permitted under such election, the Plan management instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified to as complete and accurate by Reliance Trust Company and Transamerica Life Insurance Company, except for comparing such information with information included in the Plan's financial statements and supplemental Schedule H, line 4i – Schedule of Assets (Held at End of Year):

Investments held and participant loans receivable certified to by Reliance Trust Company, the Custodian, are as follows:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Investments, at fair value		
Cash equivalents	\$ 3,230	\$ 3,212
Mutual funds	\$ 16,315,354	\$ 16,105,673
Personal Choice Retirement		
Account (PCRA)	\$ 3,811,780	\$ 4,232,749
Investment contract with		
insurance company	\$ 1,235,709	\$ 1,124,539
Notes receivable from participants	\$ 244,753	\$ 228,540

UNITED BUSINESS BANK 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

Note 5 - Information Prepared and Certified by the Plan's Custodian (continued)

Reliance Trust Company, the Custodian, also certified to the completeness and accuracy of the investment income for the year ended December 31, 2022:

Net depreciation in fair value of investments	\$	(4,542,235)
Interest, dividends, and capital gain income	\$	416,447
Interest income on notes receivable from participants	\$	12,520

Note 6 - Fair Value Measurements

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

FASB ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Plan. Unobservable inputs reflect the Plan's own assumptions about the inputs that market participants would use in pricing the investments developed based on the best information available in the circumstances.

The fair value hierarchy is categorized into three levels, based on the inputs, as follows:

Level 1 - Valuation based on unadjusted quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date and have the highest priority.

Level 2 - Valuation based on quoted prices in markets that are not active, quoted prices for similar investments in active markets or model-based valuations for which all significant assumptions are observable and can be corroborated by observable market data.

Level 3 - Valuation based on unobservable inputs that are supported by little or no market activity and are significant to the overall fair value measurement. Values are determined using proprietary pricing model, discounted cash flow models that include investment entities own judgements and estimations, or some other pricing method using unobservable inputs.

UNITED BUSINESS BANK 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

Note 6 - Fair Value Measurements (continued)

The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments.

Inputs and Valuation Methods - The following is a description of the valuation methodologies used for assets measured at fair value. There have been no significant changes by the Plan in the methodologies used during years ended December 31, 2022 and 2021.

Cash Equivalents: The cash equivalents are valued at the daily closing price of the investment. These investments are in the general account of Transamerica and the value is guaranteed by Transamerica as a going concern.

Mutual Funds: The mutual funds are valued at the daily closing price as reported by the fund. The mutual funds held by the Plan are open-end funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Personal Choice Retirement Accounts (PCRA): The PCRA is a self-directed brokerage account within the defined contribution retirement plan. In addition to the investment choices offered by the Plan, the PCRA allows the participants to invest in a wider range of investments. The PCRA currently has investments in cash equivalents, mutual funds, a money market fund, user defined securities, equity securities, and unit investment trusts (UIT). The mutual funds are valued the same as the mutual funds stated above. The fair value of the money market fund is stated at amortized cost, which approximates market value. The user defined securities and the equity securities are valued based on the value for the shares held at year-end using quoted market prices. The UIT are exchange-traded mutual funds offering fixed portfolios, generally stocks and bonds, as redeemable units, to investors for a specific period of time. They are designated to provide capital appreciation and/or dividend income. The UIT units are held by the Plan as closed-end funds that are registered with the SEC. The UIT units are stated at NAV.

Investment Contract with Insurance Company: The Plan holds a stable value fund with Transamerica Life Insurance Company ("Transamerica"). Transamerica valued the contract at contract value, which was the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive insurance contracts because contract value is the amount participants normally receive if they were to initiate permitted transactions under the terms of the Plan. The stable value fund is fully benefit-responsive and did not have any liquidity or redemption restrictions (see Note 8). This is an investment in the general account of Transamerica and the value is guaranteed by Transamerica as a going concern. This is a depository liability with no formal underlying maturities, and it is considered fairly valued at contract value because of this distinction.

UNITED BUSINESS BANK 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

Note 6 - Fair Value Measurements (continued)

Assets measured at fair value on a recurring basis, based on the fair value hierarchy at December 31, 2022 and 2021 are as follows:

<u>As of December 31, 2022</u>		<u>Fair Value Measurements at Reporting Date Using:</u>			
			Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>Description</u>	<u>Total</u>				
Assets in the fair value hierarchy					
Cash equivalents	\$ 3,230	\$ -	\$ 3,230	\$ -	
Mutual funds	16,315,355	16,315,355	-	-	
Investment contract with insurance company	1,235,709	-	1,235,709	-	
Personal Choice Retirement Accounts (PCRA):					
Cash	117	117	-	-	
Money market funds	390,997	390,997	-	-	
User defined securities	33,284	33,284	-	-	
Mutual funds	1,222,634	1,222,634	-	-	
Equity securities	2,105,470	2,105,470	-	-	
Total assets in the fair value hierarchy	<u>21,306,796</u>	<u>20,067,857</u>	<u>1,238,939</u>	<u>-</u>	
Investments measured at net asset value (NAV) (a)					
Personal Choice Retirement Accounts (PCRA):					
Unit investment trusts	59,277	-	-	-	
Total investments at fair value	<u>\$21,366,073</u>	<u>\$ 20,067,857</u>	<u>\$1,238,939</u>	<u>\$ -</u>	

UNITED BUSINESS BANK 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

Note 6 - Fair Value Measurements (continued)

<u>As of December 31, 2021</u>	<u>Fair Value Measurements at Reporting Date Using:</u>			
<u>Description</u>	<u>Total</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Assets in the fair value hierarchy				
Cash equivalents	\$ 3,212	\$ -	\$ 3,212	\$ -
Mutual funds	16,105,674	16,105,674	-	-
Investment contract with insurance company	1,124,539	-	1,124,539	-
Personal Choice Retirement Accounts (PCRA):				
Cash	117	117	-	-
Money market funds	295,970	295,970	-	-
User defined securities	55,088	55,088	-	-
Mutual funds	1,188,690	1,188,690	-	-
Equity securities	2,639,169	2,639,169	-	-
Total assets in the fair value hierarchy	<u>21,412,459</u>	<u>20,284,708</u>	<u>1,127,751</u>	<u>-</u>
Investments measured at net asset value (NAV) (a):				
Personal Choice Retirement Accounts (PCRA):				
Unit investment trusts	53,714	-	-	-
Total investments at fair value	<u>\$ 21,466,173</u>	<u>\$ 20,284,708</u>	<u>\$ 1,127,751</u>	<u>\$ -</u>

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

The Plan's policy is to recognize transfers between Levels 1 and 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the year ended December 31, 2022, there were no significant transfers between Levels 1 and 2 and no transfers into or out of Level 3.

UNITED BUSINESS BANK 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

Note 7 – Investments In Certain Entities That Calculate Net Asset Value Per Share

Included in the PCRA are investments in unit investment trusts that utilize net asset value (NAV) per share (or its equivalent), as a practical expedient, to measure fair value when the investment does not have a readily determinable fair value and the net asset value is calculated in a manner consistent with investment company accounting. The fair values of the following investments were measured using NAV (or its equivalent).

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using NAV per share (or its equivalent) as of December 31, 2022 and 2021:

<u>Investment Type</u>	<u>Fair Value,</u> <u>December 31,</u> <u>2022</u>	<u>Fair Value,</u> <u>December 31,</u> <u>2021</u>	<u>Unfunded</u> <u>Commitment</u>	<u>Redemption</u> <u>Frequency (If</u> <u>Currently</u> <u>Eligible)</u>	<u>Redemption</u> <u>Notice Period</u>
Unit investment trusts					
iShares Trust US Financial	\$ 3,774	\$ 4,334	None	See (b) below	See (b) below
iShares Trust S&P S-Cap	4,070	4,924	None	See (c) below	See (c) below
iShares Trust S&P 500	18,058	22,419	None	See (d) below	See (d) below
Proshares Short S&P 500	-	3,800	None	See (e) below	See (e) below
Sector SPDR Consumer	4,262	6,747	None	See (f) below	See (f) below
Sector SPDR Energy	11,109	7,048	None	See (g) below	See (g) below
Vanguard Financials EFT	3,806	4,442	None	See (h) below	See (h) below
Vanguard Div Appreciation	14,200	-	None	See (i) below	See (i) below
	<u>\$ 59,277</u>	<u>\$ 53,714</u>			

- (b) The investment objective of the Fund is to track the investment results of an index composed of U.S equities in the financial sector. The Plan is not eligible for redemptions from the iShares U.S. Financials ETF except when shares are aggregated in creation units.
- (c) The investment objective of the Fund is to track the investment results of an index composed of small-capitalization U.S. equities. The Plan is not eligible for redemptions from iShares S&P Small-Cap 500 Index Fund except when shares are aggregated in creation units.
- (d) The investment objective of the Fund is to track the investment results of an index composed of large-capitalization U.S. equities. The Plan is not eligible for redemptions from iShares Core S&P 500 ETF except when shares are aggregated in creation units.
- (e) The investment objective of the Fund is to provide investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the S&P 500. The Plan is not eligible for redemptions from Proshares Short S&P 500 ETF except when shares are aggregated in creation units.

UNITED BUSINESS BANK 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

Note 7 – Investments In Certain Entities That Calculate Net Asset Value Per Share
(continued)

- (f) The fund seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of publicly traded equity securities of companies in the Consumer Discretionary Select Sector Index. The Plan is not eligible for redemption from Consumer Discretionary Select Sector SPDR Fund except when shares are aggregated in creation units.
- (g) The fund seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of publicly traded equity securities of companies in the Energy Select Sector Index. The Plan is not eligible for redemption from Energy Select Sector SPDR Fund except when shares are aggregated in creation units.
- (h) The investment objective of the fund is to track the performance of a benchmark index that measures the investment return of financial stocks, the MSCI US Investable Market Index (IMI)/Financial 25/50. Vanguard maintains a frequent trading policy wherein an investor is not permitted to buy or exchange back into the same fund, in the same account, within 30 calendar days. The Plan is not eligible for redemption from the Vanguard Financials EFT, except when redeemed in large aggregations.
- (i) The fund seeks to track the performance of a benchmark index that measures the investment return of common stocks of companies that have a record of increasing dividends over time. Vanguard maintains a frequent trading policy wherein an investor is not permitted to buy or exchange back into the same fund, in the same account, within 30 calendar days. The Plan is not eligible for redemption from the Vanguard Dividend Appreciation EFT, except when shares are aggregated in creation units.

Note 8 – Investment Contract with Insurance Company

Transamerica Life Insurance Company offers a stable value fund into which the participants may elect to transfer all or part of their funds. The stable value fund is considered to be a fully benefit-responsive investment contract. Contract value is the relevant measurement attributable to that portion of the net assets available for benefits. Contract value, as reported to the Plan by Reliance and Transamerica, is the beginning balance plus any deposit and credited interest, less any withdrawals, charges or expenses, a measurement that approximates fair value. Participants may ordinarily direct all of the transactions of their investment at contract value with no conditions, limits, or restrictions. There are no unfunded commitments, the redemption frequency is daily, and the redemption notice period is daily.

UNITED BUSINESS BANK 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
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Note 8 – Investment Contract with Insurance Company (continued)

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The value of the investment contract at December 31, 2022 and 2021 was \$1,235,709 and \$1,124,539, respectively. The investment seeks to protect against any loss of principal while providing returns in excess of money market funds and one-year U.S. Treasury bills. The investment has a portfolio investment rate design in which all deposits are credited with the same interest rate on a daily basis, and with no set maturity. The effective guaranteed credited

interest rate is set on a semi-annual basis and announced at least forty-five days in advance of the date the new rate becomes effective. The guaranteed rate of interest shall not change during the six-month period for which it is effective. Contract charges may reduce this return. The Transamerica stable value funds are comingled with assets in the general account, and there is no specific portfolio of assets in which the stable value fund invests. Regardless of the activity of the general fund, Transamerica pays the stated interest rate and backs the capital deposit where the “risk” is measured by Transamerica’s insurance credit rating.

Certain investments limit the ability of the Plan to transact at contract value with Transamerica. Such events include the following: (1) the Plan is changed so as to significantly affect Transamerica’s obligations to the contract, (2) the contract can no longer be treated as a pension plan contract, (3) the Plan is terminated, (4) failure to comply with the contract’s requirements, (5) failure to provide information, or (6) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator is not aware of any events that would limit the Plan’s ability to transact at contract value with participants that are probable.

Note 9 - Income Tax Status

Effective January 1, 2021, the Plan has adopted a non-standardized pre-approved profit sharing plan with CODA sponsored by Redwood Pensions, LLC, which received a favorable opinion letter from the Internal Revenue Service on June 30, 2020, stating that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Service Code. The Sponsor and the Plan administrator believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that, therefore, the Plan qualifies under Section 401(a) and the related trust is tax-exempt as of December 31, 2022. Therefore, no provision for income taxes has been included in the Plan's financial statements as of December 31, 2022 and 2021.

The Plan files informational tax returns in the U.S. federal jurisdiction (Form 5500). The Plan is no longer subject to U.S. federal tax examinations by tax authorities for years before 2019. The Internal Revenue Service (IRS) is not presently conducting any examinations of the Plan’s U.S. informational tax returns for 2019 through 2021. At December 31, 2022, there are no tax provisions for which the deductibility is uncertain, or for which there is uncertainty regarding the timing of such deductibility.

UNITED BUSINESS BANK 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

Note 10 – Administration of Plan Assets

Certain administrative functions are performed by officers or employees of United Business Bank. No such officer or employee receives compensation from the Plan. The participants of the Plan pay certain administrative expenses relating to their loans and benefit disbursements. The Sponsor pays administrative expenses of the Plan relating to third party administration; to the extent such fees and expenses are for the ordinary and necessary administration and operation of the Plan. Reasonable expenses will be paid from the Plan if the Sponsor, for any reason, fails to pay such expenses. The majority of the fees related to the Plan are paid directly by United Business Bank.

The Sponsor is the administrator of the Plan, and as such, carries out the duties imposed by ERISA. The Sponsor delegated certain responsibilities for the operation and administration of the Plan. As of December 31, 2022, custodial services are contracted with Reliance Trust Company, recordkeeping services are contracted with Transamerica Retirement Solutions Corporation (Transamerica). Transamerica has an explicit agreement with Reliance Trust Company to administer all ministerial duties regarding fund and plan administration. Third-party administration services are provided by Redwood Pensions, LLC.

Note 11 - Plan Termination

Although it has not expressed any intent to do so, the Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become fully (100%) vested in their accounts.

Note 12 – Late Participant Deposits

During 2021, the Plan Sponsor failed to remit certain employee deferrals in a timely manner to the Plan totaling \$482. The Plan Sponsor has included these late deposits in the receivable recorded at December 31, 2021, and has subsequently remitted these late deposits and estimated lost earnings to the Plan.

Note 13 – Party-In-Interest Transactions

Certain Plan investments in insurance contracts, mutual funds, and PCRA accounts are managed by Reliance Trust Company, the Custodian of the Plan. Any purchases and sales of these funds are performed in an active market at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan, and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

UNITED BUSINESS BANK 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

Note 13 – Party-In-Interest Transactions (continued)

Transamerica Retirement Solutions Corp. provides certain services to the Plan based on a shareholder servicing agreement between the Sponsor and Transamerica Retirement Solutions Corp. Transamerica Retirement Solutions Corp. receives revenues from certain mutual fund service providers for services Transamerica Retirement Solutions Corp. provides to the funds. Transamerica Retirement Solutions Corp. applies these revenues to the Plan to reduce the administrative fees charged to the Sponsor for the administrative services provided.

Note 14 - Risks and Uncertainties

The Plan provides for various investment options in any combination of funds offered by the Plan. 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 risks in the near term would materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

Note 15 - Recent Pronouncements

In June, 2016, the Financial Accounting Standards Board (FASB) issued ASU 2016-13, *Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, to improve the reporting related to financial instruments that have incurred or expected credit losses. In 2018 and 2019, several amendments and clarifications of the ASU were issued by the FASB. As amended, for 401(k) plans that do not file financial statements with the U.S. Securities and Exchange Commission (SEC), ASU 2016-13 is effective for fiscal years beginning after December 15, 2022. Such entities may apply the ASU earlier, for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. The Plan has not yet adopted ASU 2016-13 and its amendments, and the impact on the Plan's financial statements has not yet been determined.

In December 2022, the Secure 2.0 Act of 2022 was signed into law. The Act contains changes related to qualified retirement plans aimed at increasing retirement savings, simplifying retirement plan rules, increasing age requirements for Required Minimum Distributions (RMD), and makes changes to the catch-up contribution rules. The Provisions contain effective dates for plan years beginning on or after January 1, 2023 through December 31, 2026. Plans must be operating in accordance with the effective date of each new provision. The Plan has not yet adopted any of the provisions of the Secure 2.0 Act of 2022.

UNITED BUSINESS BANK 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

Note 16 – Pandemic and Related Relief Programs

In March 2020, the World Health Organization categorized the Coronavirus Disease 2019 (COVID-19) as a pandemic, and the President of the United States declared a national emergency relating to the disease. In addition to the national declaration, state and local authorities recommended social distancing and imposed quarantine and isolation measures to large portions of the population, including mandatory business closures. Most of these measures were lifted by early 2022. These measures were designed to protect the overall public health; however, they may have had material adverse impacts on domestic and foreign economies. As a result of the COVID-19 pandemic, there has been heightened market risk and volatility associated with the pandemic and this could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits. Because of the uncertainty surrounding the pandemic, it is difficult to assess or predict the potential economic impact of COVID-19 on the Sponsor and the Plan, and estimates used in preparing these financial statements could change in the near term and those changes could be significant.

On December 20, 2019, the Setting Every Community Up for Retirement Enhancement Act of 2019 (the SECURE) was signed into law. In addition, on March 27, 2020, the Coronavirus Aid, Relief, and Economic Security (CARES) Act was signed into law to assist business owners during the pandemic by establishing resources for small businesses, certain non-profits, and other employers. If implemented, these laws allow changes to retirement plans to, among others, allow certain eligible individuals to receive coronavirus related relief for loan repayments, suspend required minimum distributions, and delay the commencement date for required distributions. The optional features within these acts have been made available to participants of the Plan. The deadline for amending the Plan for the provisions related to the CARES Act is the last day of the plan year beginning on or after December 31, 2025. However, the provisions of the CARES Act can be implemented immediately if elected by the Plan Sponsor.

Note 17 - Subsequent Events

The Sponsor has evaluated whether any events related to the Plan occurred subsequent to December 31, 2022, and through September 23, 2023, which is the date the financial statements were available to be issued. The Plan Sponsor is not aware of any other material subsequent events or transactions that have not been properly recognized or disclosed in the financial statements.

SUPPLEMENTAL SCHEDULE

UNITED BUSINESS BANK 401(K) PLAN

PLAN SPONSOR: United Business Bank

PLAN SPONSOR EIN: 20-0910111

PLAN NUMBER: 001

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

DECEMBER 31, 2022

(a) Party in Interest	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
<u>Cash Equivalents</u>			
*	Transamerica Life Insurance Co.	TFLIC Stable Fund	\$ 3,230
<u>Mutual Funds</u>			
	American Funds	American Balanced R6	218,430
	American Funds	Funds Growth Fund of Amer R6	614,766
	Blackrock	High Yield Bond	144,231
	Blackrock	Mid-Cap Growth Equity I	405,364
	DFA	Emerging Markets I	178,884
	DFA	International Core Equity I	143,267
	DFA	US Large Cap Value I	469,214
	DFA	US Targeted Value I	180,512
	Fidelity	500 Index	1,013,008
	Fidelity	Freedom Index 2005 Instl Premium	7,284
	Fidelity	Freedom Index 2015 Instl Premium	94,261
	Fidelity	Freedom Index 2020 Instl Premium	926,620
	Fidelity	Freedom Index 2025 Instl Premium	911,133
	Fidelity	Freedom Index 2030 Instl Premium	1,787,130
	Fidelity	Freedom Index 2035 Instl Premium	2,343,449
	Fidelity	Freedom Index 2040 Instl Premium	765,064
	Fidelity	Freedom Index 2045 Instl Premium	1,215,054
	Fidelity	Freedom Index 2050 Instl Premium	710,081
	Fidelity	Freedom Index 2055 Instl Premium	249,812
	Fidelity	Freedom Index 2060 Instl Premium	131,637
	Fidelity	Freedom Index 2065 Instl Premium	7,709
	Fidelity	Freedom Index Inc. Instl Premium	174,924
	Fidelity	International Index	70,509
	Fidelity	Small Cap Growth Index	151,813
	JPMorgan	Large Cap Growth R6	156,222
	JPMorgan	Strategic Income Opps R5	174,124
	MFS	International Value R3	127,378
	Invesco Oppenheimer	Gold & Special Minerals Y	49,434
	Pioneer	Bond Y	367,167
	Templeton	Global Bond Adv	84,925
	Vanguard	Financials Index Admiral	167,897
	Vanguard	Inflation Protected Secs Adm	401,071
	Vanguard	Information Technology Inx Adm	111,646
	Vanguard	International Explorer Inv	131,158
	Vanguard	International Growth Adm	231,701
	Vanguard	Mid Cap Index Adm	318,143
	Vanguard	Mid-Cap Value Index Admiral	170,242
	Vanguard	Real Estate Index Admiral	99,218
	Vanguard	Small Cap Index Adm	282,377
	Vanguard	Total Stock Mkt Idx Adm	528,495
	Total Mutual Funds		16,315,354

See independent auditors' report.

UNITED BUSINESS BANK 401(K) PLAN

PLAN SPONSOR: United Business Bank

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DECEMBER 31, 2022

(a) Party in Interest	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
<u>Brokerage Accounts</u>			
	Schwab Personal Choice	Participant Directed Brokerage Accounts	3,811,780
<u>Insurance Contract</u>			
*	Transamerica Life Insurance Co.	Stable Value Core Option	1,235,709
Total Investments			21,366,073
		Interest Rates of 4.25% - 7.25%, maturities through July 2049	
*	Participant Notes Receivable		244,753
			<u>\$ 21,610,826</u>

* Denotes party in interest.

Column (d), Cost, has been omitted as all investments are participant directed.

See independent auditors' report.

UNITED BUSINESS BANK 401(K) PLAN

PLAN SPONSOR: United Business Bank

PLAN SPONSOR EIN: 20-0910111

PLAN NUMBER: 001

SCHEDULE H, LINE 4a - SCHEDULE OF LATE PARTICIPANT CONTRIBUTIONS

DECEMBER 31, 2022

Late Contributions	Total That Constitute Nonexempt Prohibited Transactions				Total Corrected
	Late Contributions Not Corrected	Correction Outside VFCP	Correction Using VFCP	Pending Correction In VFCP	
\$ 482	\$ -	\$ 482	\$ -	\$ -	\$ 482

See independent auditors' report.

UNITED BUSINESS BANK 401(K) PLAN

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PLAN SPONSOR EIN: 20-0910111

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DECEMBER 31, 2022

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