

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 FIRST AMERICAN BANK 401(K) EMPLOYEE STOCK OWNERSHIP PLAN	1b	Three-digit plan number (PN) ▶ 002
		1c	Effective date of plan 01/01/1989
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) FIRST AMERICAN BANK 303 W. MAIN STREET ARTESIA, NM 88210-3719	2b	Employer Identification Number (EIN) 85-0020635
		2c	Plan Sponsor's telephone number 575-736-8916
		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.	10/16/2023	BRETT DEMILLIANO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 416
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) 281
a(2) Total number of active participants at the end of the plan year		6a(2) 268
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 145
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 413
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 413
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 338
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2G 2J 2K 2O 2Q 2T		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust	(3) ☒ Trust	
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules		b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ A (Insurance Information)	
	(4) ☒ C (Service Provider Information)	
	(5) ☒ D (DFE/Participating Plan Information)	
	(6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan FIRST AMERICAN BANK 401(K) EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 FIRST AMERICAN BANK	D Employer Identification Number (EIN) 85-0020635	

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
ALLIANCE BERNSTEIN
13-3191825

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
OPPENHEIMER
13-2527171

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
VANGUARD
23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
DELAWARE
13-2555119

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

DREYFUS

13-2614959

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

OAKMARK

04-3276558

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

FIDELITY INVESTMENTS

06-1194217

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

JANUS

43-1804048

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

GLENMEDE

1650 MARKET STREET
SUITE 1200
PHILADELPHIA, PA 19103

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan FIRST AMERICAN BANK 401(K) EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ►	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 FIRST AMERICAN BANK	D Employer Identification Number (EIN) 85-0020635	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: MORLEY STABLE VALUE		
b Name of sponsor of entity listed in (a): MORLEY CAPITAL MANAGEMENT		
c EIN-PN 75-3182674-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7387901
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

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>FIRST AMERICAN BANK 401(K) EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FIRST AMERICAN BANK</u>	D Employer Identification Number (EIN) <u>85-0020635</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)	
	(2) Participant contributions.....	1b(2)	
	(3) Other.....	1b(3)	
c	General investments:		
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	339 7294
	(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)	26898
	(9) Value of interest in common/collective trusts.....	1c(9)	6757865 7387901
	(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)	17266554 16781561
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
	(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	41371550	42724825
(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	65396308	66928479

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		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	65396308	66928479
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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)	448026	
(B) Participants	2a(1)(B)	905862	
(C) Others (including rollovers)	2a(1)(C)	1457304	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2811192
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)	3371	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3371
(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)	584418	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		584418
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1353275	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1353275

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		120599
(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)		-1098376
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		3774479
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2265296	
(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)		2265296
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)	3910	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		3910
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2269206
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		1505273
l Transfers of assets:			
(1) To this plan	2l(1)		26898
(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: **MOSS ADAMS, LLP**

(2) EIN: **91-0189318**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan FIRST AMERICAN BANK 401(K) EMPLOYEE STOCK OWNERSHIP PLAN		B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 FIRST AMERICAN BANK		D Employer Identification Number (EIN) 85-0020635
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): 25-1823061		
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 _____



Report of Independent Auditors
and Financial Statements with
Supplemental Schedule

**First American Bank 401(k)
Employee Stock Ownership Plan**

December 31, 2022 and 2021

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Report of Independent Auditors

The First American Bank Audit Committee
First American Bank KSOP Committee
First American Bank 401(k) Employee Stock Ownership Plan

Report on the Audit of the Financial Statements

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of First American Bank 401(k) Employee Stock Ownership Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 First American Bank 401(k) Employee Stock Ownership Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of First American Bank 401(k) Employee Stock Ownership Plan's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about First American Bank 401(k) Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of the Schedule H, line 4(i) – schedule of assets (held at end of year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Moss Adams LLP

Albuquerque, New Mexico
October 13, 2023

Financial Statements

**First American Bank 401(k)
Employee Stock Ownership Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value		
First Artesia Bancshares, Inc. common stock	\$ 42,724,825	\$ 41,371,550
Registered investment companies	16,781,561	17,266,554
Collective trust	<u>7,387,901</u>	<u>6,757,865</u>
Total investments, at fair value	66,894,287	65,395,969
Notes receivable from participants	26,898	-
Cash	<u>7,294</u>	<u>339</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 66,928,479</u></u>	<u><u>\$ 65,396,308</u></u>

See accompanying notes to these financial statements.

**First American Bank 401(k)
Employee Stock Ownership Plan
Statements of Changes in Net Assets Available for Benefits
December 31, 2022 and 2021**

	2022	2021
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income		
Net (depreciation) appreciation in fair value of investments	\$ (977,777)	\$ 3,607,135
Increase in accumulated unrealized gains of		
First Artesia Bancshares stock	1,353,275	1,933,250
Interest - loans receivable	3,371	-
Interest - money market accounts	-	83
Dividends and other	584,418	995,346
Net investment income	963,287	6,535,814
Contributions		
Participant	905,862	861,143
Employer	448,026	448,867
Rollovers	1,457,304	7,256
Total contributions	2,811,192	1,317,266
Total additions	3,774,479	7,853,080
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid to participants	2,265,296	4,352,281
Administrative expenses	3,910	2,706
Total deductions	2,269,206	4,354,987
CHANGE IN NET ASSETS	1,505,273	3,498,093
TRANSFERS INTO PLAN	26,898	-
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	65,396,308	61,898,215
End of year	\$ 66,928,479	\$ 65,396,308

See accompanying notes to these financial statements.

First American Bank 401(k) Employee Stock Ownership Plan Notes to Financial Statements

Note 1 – Description of Plan

The following description of the First American Bank 401(k) Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the plan agreement, as amended, for a more complete description of Plan provisions.

General – The Plan has been restated effective January 1, 2016. The Plan is an employee stock ownership plan with a 401(k) feature established under the Internal Revenue Code (IRC) Section 401 covering all employees of First American Bank (the Bank), a subsidiary of First Artesia Bancshares, Inc. (the Company). The investment assets are held in various locations. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

In June 2022, the Bank acquired another financial institution and all eligible employees were permitted to participate in the Plan effective June 30, 2022.

Eligibility – Employees are eligible to participate in the Plan the month following completion of one year of service, and upon reaching age 18, as defined in the Plan. If an eligible participant terminates employment and is later re-employed, that employee may become a participant upon re-employment after meeting the requirements in the plan document.

Trustee – First American Bank Trust Department serves as the trustee for the Plan. The trustee is responsible for the administration, management, and investment of the trust fund. In addition, the trustee has outsourced to Retirement Direct, which makes all distributions and benefit payments from the trust fund to participants and beneficiaries. The trustee, along with Retirement Direct, maintains the records of the Plan on a calendar year basis (the Plan Year).

Bank contributions are held by Retirement Direct, as trustee, which invests cash received and interest, and makes distributions to participants. The Plan's assets, which consist principally of Company common stock, are held by the trustee of the Plan.

Contributions

Participant contributions – Each year, participants may contribute the maximum amount of pretax annual compensation, as defined by the Plan being the lesser of 100% of total compensation or the amount determined by the federal maximum amount available participant deferral elections. Participants may also elect to make Roth contributions utilizing after-tax contributions. Participants who have attained the age of 50 before the end of the Plan Year are eligible to make catch-up contributions. Participants may also contribute amounts representing termination distributions from other qualified defined benefit and defined contribution plans, or any amounts from Traditional, Roth, SEP, or SIMPLE IRA accounts. The Plan has implemented an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in a designated fund until elected otherwise by the participant.

First American Bank 401(k) Employee Stock Ownership Plan Notes to Financial Statements

Employer match and profit-sharing contributions – The Bank contributes a safe harbor matching contribution equal to 100% of the first 3% of the participant's compensation, plus 50% of the participants above 3%, up to 5% of the participant's compensation. The employer match cannot exceed 4% of total compensation. Any profit-sharing contributions are subject to a vesting requirement. During 2022 and 2021, there were no profit-sharing contributions. At December 31, 2022 and 2021, the employer match was \$448,026 and \$448,867, respectively.

Contributions are subject to regulatory limitations.

Participant accounts – Each participant's account is credited with the participant's contributions and employer matching contributions, as well as allocations of the Bank's profit-sharing contributions, plan earnings, and rollovers authorized by the participant. Earnings allocations are based on balances credited and deposits received in the form of contributions, credited earnings, and rollovers. At any time, the accrued benefit of the participant to which the participant has absolute ownership subject to the Plan's distribution provisions is the participant's vested account balance. Participants direct the investment of their contributions and existing or current discretionary balances into a series of diversified investment options offered by the Trustee. Investments including First Artesia Bancshares, Inc. stock and reserve money market accounts are administered by the Bank's Trust and Wealth Management Group.

Vesting – Participants are vested immediately in their contributions, plus actual earnings thereon. Vesting in the Bank's safe harbor contribution portion of their account is 100% vested in interest from the matching contribution of the employer. The vesting schedule for the Bank's profit-sharing contribution follows:

<u>Participant's Years of Service</u>	<u>Vested Percentage</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

The term "years of service" includes all periods of employment except for years in which an employee worked less than 1,000 hours. For purposes of vesting, the "year" is defined as a calendar year.

A participant is 100% vested, regardless of years of service, upon disability or death.

First American Bank 401(k) Employee Stock Ownership Plan Notes to Financial Statements

Notes receivable from participants – Per the Plan provision, participants may not borrow from their accounts. However, upon the acquisition in June 2022, participants of the acquired financial institution were allowed to transfer their notes receivable balances into the Plan and continue payment. The loans are secured by the balance in the participant's account. All loans must be repaid within a period of five years. Plan loans bear a reasonable rate of interest determined by the previous Plan administrator. Principal and interest are paid ratably through semi-monthly payroll deductions. As of December 31, 2022, the rates of interest on outstanding loans ranged from 5.25% to 7.50%, with various maturities through June 2027.

Payment of benefits – On termination of service because of death, disability, or retirement, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account less 20% federal withholding, a direct rollover into another qualified benefit plan or account, or installments payments.

If the First American Bank stock portion of the vested account balance is greater than \$500,000, the Plan will opt to retain the participant's stock in his or her account, liquidating the equivalent of one tenth of the shares annually and exercising the option to pay out the participant stock account distributions over a ten-year period. If the First American Bank stock portion of the vested account balance is between \$100,000 and \$500,000, the Plan will opt to retain the participant's stock in his or her account, liquidating the equivalent of one fifth of the shares annually and exercising the option to pay out the participant stock account distributions over a five-year period.

If a participant's non-forfeitable accrued benefit does not exceed \$1,000, then settlement occurs automatically as a lump sum payment following termination of employment. If a participant's non-forfeitable accrued benefit exceeds \$1,000 but is less than \$5,000, then the participant has the option to elect the method used to distribute his or her benefits. If the participant's accrued balance is greater than \$5,000, he or she may keep the vested balance in the Plan; however, the First American Bank common stock will be immediately sold unless the participant was hired before July 1, 2003.

Hardship withdrawals – Participants may take distributions from the Plan in cases of an immediate and heavy financial need. Hardship distributions may not exceed the current balance of the participant's elective deferrals at the date of distribution; they may not exceed the amount of the need.

Diversification – Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who have completed ten years of service as a participant and have attained age 55 may elect to diversify a portion of their account. Participants may direct the Plan as to the investment of up to 25% of their qualified account balance, which equals (a) the balance of their account as the end of the prior plan year; minus (b) any amounts previously diversified.

First American Bank 401(k) Employee Stock Ownership Plan Notes to Financial Statements

Put option – Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Forfeitures – The nonvested portion of a terminated participant's account is forfeited upon the earlier of distribution of the entire vested account balance or five consecutive one-year breaks in service. Forfeitures are allocated only to participants in the Plan in the current year based upon compensation. At December 31, 2022 and 2021, the forfeitures account had balances of \$1,100 and \$930, respectively.

Note 2 – Summary of Significant Accounting Policies

Basis of accounting – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, using the accrual method of accounting.

Use of estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that may affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment valuation – The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability (the exit price) in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Contract value is the relevant measurement for assets invested in fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Income recognition – Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The net (depreciation) appreciation in fair value of investments consists of both the realized gains and losses and unrealized appreciation and depreciation of those investments.

Notes receivable from participants – Notes receivable from participants are measured at amortized cost, which represents unpaid principal balance plus accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions upon the occurrence of a distributable event. No allowance for credit losses has been recorded as of December 31, 2022 or 2021.

Payment of benefits – Benefits are recorded when paid.

Administrative expenses – General plan administrative expenses may be paid out of the forfeiture account or paid by the Bank. Distribution fees are paid by the Plan participants.

First American Bank 401(k) Employee Stock Ownership Plan Notes to Financial Statements

Subsequent events – Subsequent events are events or transactions that occur after the statements of net assets available for benefits date but before the financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statements of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statements of net assets available for benefits but arose after the statement of net assets available for benefits date and before the financial statements are available to be issued.

The Plan has evaluated subsequent events through October 13, 2023, which is the date the financial statements were available to be issued.

Note 3 – Administration of Plan Assets

Certain administrative functions are performed by officers or employees of the Bank. No such officer or employee receives compensation from the Plan. Administrative expenses for the trustee's fees are paid directly by the Bank.

Note 4 – Investments

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

	December 31,	
	2022	2021
First Artesia Bancshares, Inc. common stock		
Number of shares	7,733	7,733
Cost, \$3,900 per share, 22 shares	\$ 85,800	\$ 85,800
Cost, \$3,525 per share, 314 shares	1,106,850	1,106,850
Cost, \$3,175 per share, 138 shares	438,150	438,150
Cost, \$3,050 per share, 125 shares	381,250	381,250
Cost, \$3,025 per share, 337 shares	1,019,425	1,019,425
Cost, \$142.38 per share, 6,797 and 6,935 shares	967,751	967,751
Total cost	<u>\$ 3,999,226</u>	<u>\$ 3,999,226</u>

As of December 31, 2022 and 2021, the current value of each share of First Artesia Bancshares, Inc. common stock is \$5,525 and \$5,350, respectively.

First American Bank 401(k) Employee Stock Ownership Plan Notes to Financial Statements

Note 5 – Fair Value Measurements

The framework for measuring fair value provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described as follows:

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

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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

Registered investment companies (mutual funds) and money market funds – Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission.

Common stock – The First Artesia Bancshares, Inc. common stock held by the Plan is reported at fair value based on an appraisal. This appraisal was based upon a combination of the market and income valuation techniques consistent with prior years. Plan management accumulates the data for the appraiser from historical and projected financial information of the Company. The appraiser prepared a report of estimated per share value that a participant will receive upon distribution. The president of the Bank reviews the report for accuracy and reasonableness.

First American Bank 401(k) Employee Stock Ownership Plan Notes to Financial Statements

Investments measured at NAV – collective trust – A stable value fund that is composed primarily of fully benefit-responsive investment contracts that is valued using the net asset value practical expedient (NAV practical expedient), an estimate of fair value. This NAV practical expedient would not be used if it is determined to be probable that the Plan will sell the investment for an amount different from the reported net asset value. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the trust, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

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

The following tables disclose the fair value hierarchy of the Plan's assets by level as of December 31, 2022 and 2021:

Fair Value Measurement at December 31, 2022				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 16,781,561	\$ -	\$ -	\$ 16,781,561
First Artesia Bancshares, Inc. common stock	-	-	42,724,825	42,724,825
Total assets in the fair value hierarchy	<u>\$ 16,781,561</u>	<u>\$ -</u>	<u>\$ 42,724,825</u>	59,506,386
Investments measured at NAV (practical expedient)				<u>7,387,901</u>
Investments at fair value				<u>\$ 66,894,287</u>

Fair Value Measurement at December 31, 2021				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 17,266,554	\$ -	\$ -	\$ 17,266,554
First Artesia Bancshares, Inc. common stock	-	-	41,371,550	41,371,550
Total assets in the fair value hierarchy	<u>\$ 17,266,554</u>	<u>\$ -</u>	<u>\$ 41,371,550</u>	58,638,104
Investments measured at NAV (practical expedient)				<u>6,757,865</u>
Investments at fair value				<u>\$ 65,395,969</u>

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

The plan administrator evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

First American Bank 401(k) Employee Stock Ownership Plan Notes to Financial Statements

Quantitative information about significant unobservable inputs used in Level 3 fair value measurements – The following table presents the Plan's Level 3 investments, the valuation techniques used to measure the fair value of those instruments as of December 31, 2022, and the significant unobservable inputs:

Name	Fair Value	Valuation Technique	Unobservable Inputs
Company common stock	\$ 42,724,825	Income approach	5-year forecast with 2.48% average asset growth 2.19% return on average assets 14% discount rate on forecasted earnings Discount for lack of marketability
		Market approach	Guideline company market approach Prior transaction analysis Discount for lack of marketability Control premium

Note 6 – Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated June 24, 2014, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

In accordance with guidance on accounting for uncertainty in income taxes, the plan administrator has evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 7 – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, and credit risks. It is reasonably possible, given the level of risk associated with investment securities, that changes in the values of the investments in the near term could materially affect a participant's account balance and the amounts reported in the statements of net assets available for benefits.

**First American Bank 401(k)
Employee Stock Ownership Plan
Notes to Financial Statements**

Note 8 – Party-in-Interest Transactions

Plan investments include shares of First Artesia Bancshares, Inc. managed by First American Bank as trustee and plan sponsor. Therefore, transactions with this entity qualify as a party-in-interest transaction. There were no fees paid for these services.

Note 9 – Plan Termination

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan and discontinue its contributions at any time, subject to the provisions of ERISA. If the Plan is terminated, amounts allocated to a participant's account become fully vested.

Supplemental Schedule

First American Bank 401(k)
Employee Stock Ownership Plan
EIN: 82-0020635, Plan #: 002
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	First Artesia Bancshares, Inc.	Common Stock	\$ 3,999,226	\$ 42,724,825
	Morley Stable Value Fund	Collective Trust	**	7,387,901
	AB High Income Fund Inc	Registered Investment Company	**	18,146
	American Century Small Cap Value R6	Registered Investment Company	**	179,708
	American Funds Capital World	Registered Investment Company	**	460,279
	BNY Mellon Global Fixed Income - I	Registered Investment Company	**	15,196
	BNY Mellon Bond Market Index I	Registered Investment Company	**	1,422,027
	BNY Mellon Bond Market Index INV	Registered Investment Company	**	52,466
	Delaware Value Fund	Registered Investment Company	**	715,084
	Dodge & Cox Stock	Registered Investment Company	**	1,073,264
	Doubleline Total Return Bond I	Registered Investment Company	**	1,135,677
	Federated Hermes Opportunistic Hy BD R6	Registered Investment Company	**	909,009
	Fidelity Advisor Floating Rate	Registered Investment Company	**	12,284
	Fidelity Extended Market Index	Registered Investment Company	**	376,095
	Fidelity Government Money Market	Registered Investment Company	**	549,556
	Glenmede Large Cap Growth Portfolio	Registered Investment Company	**	1,091,165
	Glenmede Small Cap Equity Portfolio	Registered Investment Company	**	182,171
	Hennessy Focus Fund	Registered Investment Company	**	10,084
	Invesco Opp Steelpath MLP Select 40 Y	Registered Investment Company	**	7,870
	Invesco Oppenheimer Developing Markets Y	Registered Investment Company	**	492,474
	Janus Henderson Triton Fund	Registered Investment Company	**	8,457
	JPM Global Bond Opportunities	Registered Investment Company	**	853,181
	JPM Large Cap Growth	Registered Investment Company	**	1,030,435
	Oakmark Equity and Income Fund	Registered Investment Company	**	64,312
	PRIMECAP Odyssey Stock	Registered Investment Company	**	104
	Thornburg Global Opportunities	Registered Investment Company	**	26,713
	Vanguard 500 Index Fund	Registered Investment Company	**	3,514,222
	Vanguard International Growth	Registered Investment Company	**	410,612
	Vanguard Mid-Cap Index Fund	Registered Investment Company	**	1,050,464
	Vanguard Short-Term Investment	Registered Investment Company	**	468,005
	Vanguard Small Cap Index Fund	Registered Investment Company	**	451,908
	Western Asset Core Plus Bond	Registered Investment Company	**	200,593
	Participant loans	Interest rates range from 5.25% to 7.50%, maturing through June 2027		26,898
				<u>\$ 66,921,185</u>

* Indicates party-in-interest.

** Information is not required as investments are participant-directed.



Report of Independent Auditors
and Financial Statements with
Supplemental Schedule

**First American Bank 401(k)
Employee Stock Ownership Plan**

December 31, 2022 and 2021

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Report of Independent Auditors

The First American Bank Audit Committee
First American Bank KSOP Committee
First American Bank 401(k) Employee Stock Ownership Plan

Report on the Audit of the Financial Statements

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of First American Bank 401(k) Employee Stock Ownership Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 First American Bank 401(k) Employee Stock Ownership Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of First American Bank 401(k) Employee Stock Ownership Plan's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about First American Bank 401(k) Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of the Schedule H, line 4(i) – schedule of assets (held at end of year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Moss Adams LLP

Albuquerque, New Mexico
October 13, 2023

Financial Statements

**First American Bank 401(k)
Employee Stock Ownership Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value		
First Artesia Bancshares, Inc. common stock	\$ 42,724,825	\$ 41,371,550
Registered investment companies	16,781,561	17,266,554
Collective trust	<u>7,387,901</u>	<u>6,757,865</u>
Total investments, at fair value	66,894,287	65,395,969
Notes receivable from participants	26,898	-
Cash	<u>7,294</u>	<u>339</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 66,928,479</u></u>	<u><u>\$ 65,396,308</u></u>

See accompanying notes to these financial statements.

**First American Bank 401(k)
Employee Stock Ownership Plan
Statements of Changes in Net Assets Available for Benefits
December 31, 2022 and 2021**

	2022	2021
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income		
Net (depreciation) appreciation in fair value of investments	\$ (977,777)	\$ 3,607,135
Increase in accumulated unrealized gains of		
First Artesia Bancshares stock	1,353,275	1,933,250
Interest - loans receivable	3,371	-
Interest - money market accounts	-	83
Dividends and other	584,418	995,346
Net investment income	963,287	6,535,814
Contributions		
Participant	905,862	861,143
Employer	448,026	448,867
Rollovers	1,457,304	7,256
Total contributions	2,811,192	1,317,266
Total additions	3,774,479	7,853,080
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid to participants	2,265,296	4,352,281
Administrative expenses	3,910	2,706
Total deductions	2,269,206	4,354,987
CHANGE IN NET ASSETS	1,505,273	3,498,093
TRANSFERS INTO PLAN	26,898	-
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	65,396,308	61,898,215
End of year	\$ 66,928,479	\$ 65,396,308

See accompanying notes to these financial statements.

First American Bank 401(k) Employee Stock Ownership Plan Notes to Financial Statements

Note 1 – Description of Plan

The following description of the First American Bank 401(k) Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the plan agreement, as amended, for a more complete description of Plan provisions.

General – The Plan has been restated effective January 1, 2016. The Plan is an employee stock ownership plan with a 401(k) feature established under the Internal Revenue Code (IRC) Section 401 covering all employees of First American Bank (the Bank), a subsidiary of First Artesia Bancshares, Inc. (the Company). The investment assets are held in various locations. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

In June 2022, the Bank acquired another financial institution and all eligible employees were permitted to participate in the Plan effective June 30, 2022.

Eligibility – Employees are eligible to participate in the Plan the month following completion of one year of service, and upon reaching age 18, as defined in the Plan. If an eligible participant terminates employment and is later re-employed, that employee may become a participant upon re-employment after meeting the requirements in the plan document.

Trustee – First American Bank Trust Department serves as the trustee for the Plan. The trustee is responsible for the administration, management, and investment of the trust fund. In addition, the trustee has outsourced to Retirement Direct, which makes all distributions and benefit payments from the trust fund to participants and beneficiaries. The trustee, along with Retirement Direct, maintains the records of the Plan on a calendar year basis (the Plan Year).

Bank contributions are held by Retirement Direct, as trustee, which invests cash received and interest, and makes distributions to participants. The Plan's assets, which consist principally of Company common stock, are held by the trustee of the Plan.

Contributions

Participant contributions – Each year, participants may contribute the maximum amount of pretax annual compensation, as defined by the Plan being the lesser of 100% of total compensation or the amount determined by the federal maximum amount available participant deferral elections. Participants may also elect to make Roth contributions utilizing after-tax contributions. Participants who have attained the age of 50 before the end of the Plan Year are eligible to make catch-up contributions. Participants may also contribute amounts representing termination distributions from other qualified defined benefit and defined contribution plans, or any amounts from Traditional, Roth, SEP, or SIMPLE IRA accounts. The Plan has implemented an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in a designated fund until elected otherwise by the participant.

First American Bank 401(k) Employee Stock Ownership Plan Notes to Financial Statements

Employer match and profit-sharing contributions – The Bank contributes a safe harbor matching contribution equal to 100% of the first 3% of the participant's compensation, plus 50% of the participants above 3%, up to 5% of the participant's compensation. The employer match cannot exceed 4% of total compensation. Any profit-sharing contributions are subject to a vesting requirement. During 2022 and 2021, there were no profit-sharing contributions. At December 31, 2022 and 2021, the employer match was \$448,026 and \$448,867, respectively.

Contributions are subject to regulatory limitations.

Participant accounts – Each participant's account is credited with the participant's contributions and employer matching contributions, as well as allocations of the Bank's profit-sharing contributions, plan earnings, and rollovers authorized by the participant. Earnings allocations are based on balances credited and deposits received in the form of contributions, credited earnings, and rollovers. At any time, the accrued benefit of the participant to which the participant has absolute ownership subject to the Plan's distribution provisions is the participant's vested account balance. Participants direct the investment of their contributions and existing or current discretionary balances into a series of diversified investment options offered by the Trustee. Investments including First Artesia Bancshares, Inc. stock and reserve money market accounts are administered by the Bank's Trust and Wealth Management Group.

Vesting – Participants are vested immediately in their contributions, plus actual earnings thereon. Vesting in the Bank's safe harbor contribution portion of their account is 100% vested in interest from the matching contribution of the employer. The vesting schedule for the Bank's profit-sharing contribution follows:

<u>Participant's Years of Service</u>	<u>Vested Percentage</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

The term "years of service" includes all periods of employment except for years in which an employee worked less than 1,000 hours. For purposes of vesting, the "year" is defined as a calendar year.

A participant is 100% vested, regardless of years of service, upon disability or death.

First American Bank 401(k) Employee Stock Ownership Plan Notes to Financial Statements

Notes receivable from participants – Per the Plan provision, participants may not borrow from their accounts. However, upon the acquisition in June 2022, participants of the acquired financial institution were allowed to transfer their notes receivable balances into the Plan and continue payment. The loans are secured by the balance in the participant's account. All loans must be repaid within a period of five years. Plan loans bear a reasonable rate of interest determined by the previous Plan administrator. Principal and interest are paid ratably through semi-monthly payroll deductions. As of December 31, 2022, the rates of interest on outstanding loans ranged from 5.25% to 7.50%, with various maturities through June 2027.

Payment of benefits – On termination of service because of death, disability, or retirement, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account less 20% federal withholding, a direct rollover into another qualified benefit plan or account, or installments payments.

If the First American Bank stock portion of the vested account balance is greater than \$500,000, the Plan will opt to retain the participant's stock in his or her account, liquidating the equivalent of one tenth of the shares annually and exercising the option to pay out the participant stock account distributions over a ten-year period. If the First American Bank stock portion of the vested account balance is between \$100,000 and \$500,000, the Plan will opt to retain the participant's stock in his or her account, liquidating the equivalent of one fifth of the shares annually and exercising the option to pay out the participant stock account distributions over a five-year period.

If a participant's non-forfeitable accrued benefit does not exceed \$1,000, then settlement occurs automatically as a lump sum payment following termination of employment. If a participant's non-forfeitable accrued benefit exceeds \$1,000 but is less than \$5,000, then the participant has the option to elect the method used to distribute his or her benefits. If the participant's accrued balance is greater than \$5,000, he or she may keep the vested balance in the Plan; however, the First American Bank common stock will be immediately sold unless the participant was hired before July 1, 2003.

Hardship withdrawals – Participants may take distributions from the Plan in cases of an immediate and heavy financial need. Hardship distributions may not exceed the current balance of the participant's elective deferrals at the date of distribution; they may not exceed the amount of the need.

Diversification – Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who have completed ten years of service as a participant and have attained age 55 may elect to diversify a portion of their account. Participants may direct the Plan as to the investment of up to 25% of their qualified account balance, which equals (a) the balance of their account as the end of the prior plan year; minus (b) any amounts previously diversified.

First American Bank 401(k) Employee Stock Ownership Plan Notes to Financial Statements

Put option – Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Forfeitures – The nonvested portion of a terminated participant's account is forfeited upon the earlier of distribution of the entire vested account balance or five consecutive one-year breaks in service. Forfeitures are allocated only to participants in the Plan in the current year based upon compensation. At December 31, 2022 and 2021, the forfeitures account had balances of \$1,100 and \$930, respectively.

Note 2 – Summary of Significant Accounting Policies

Basis of accounting – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, using the accrual method of accounting.

Use of estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that may affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment valuation – The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability (the exit price) in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Contract value is the relevant measurement for assets invested in fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Income recognition – Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The net (depreciation) appreciation in fair value of investments consists of both the realized gains and losses and unrealized appreciation and depreciation of those investments.

Notes receivable from participants – Notes receivable from participants are measured at amortized cost, which represents unpaid principal balance plus accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions upon the occurrence of a distributable event. No allowance for credit losses has been recorded as of December 31, 2022 or 2021.

Payment of benefits – Benefits are recorded when paid.

Administrative expenses – General plan administrative expenses may be paid out of the forfeiture account or paid by the Bank. Distribution fees are paid by the Plan participants.

First American Bank 401(k) Employee Stock Ownership Plan Notes to Financial Statements

Subsequent events – Subsequent events are events or transactions that occur after the statements of net assets available for benefits date but before the financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statements of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statements of net assets available for benefits but arose after the statement of net assets available for benefits date and before the financial statements are available to be issued.

The Plan has evaluated subsequent events through October 13, 2023, which is the date the financial statements were available to be issued.

Note 3 – Administration of Plan Assets

Certain administrative functions are performed by officers or employees of the Bank. No such officer or employee receives compensation from the Plan. Administrative expenses for the trustee's fees are paid directly by the Bank.

Note 4 – Investments

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

	December 31,	
	2022	2021
First Artesia Bancshares, Inc. common stock		
Number of shares	7,733	7,733
Cost, \$3,900 per share, 22 shares	\$ 85,800	\$ 85,800
Cost, \$3,525 per share, 314 shares	1,106,850	1,106,850
Cost, \$3,175 per share, 138 shares	438,150	438,150
Cost, \$3,050 per share, 125 shares	381,250	381,250
Cost, \$3,025 per share, 337 shares	1,019,425	1,019,425
Cost, \$142.38 per share, 6,797 and 6,935 shares	967,751	967,751
Total cost	<u>\$ 3,999,226</u>	<u>\$ 3,999,226</u>

As of December 31, 2022 and 2021, the current value of each share of First Artesia Bancshares, Inc. common stock is \$5,525 and \$5,350, respectively.

First American Bank 401(k) Employee Stock Ownership Plan Notes to Financial Statements

Note 5 – Fair Value Measurements

The framework for measuring fair value provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described as follows:

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

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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

Registered investment companies (mutual funds) and money market funds – Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission.

Common stock – The First Artesia Bancshares, Inc. common stock held by the Plan is reported at fair value based on an appraisal. This appraisal was based upon a combination of the market and income valuation techniques consistent with prior years. Plan management accumulates the data for the appraiser from historical and projected financial information of the Company. The appraiser prepared a report of estimated per share value that a participant will receive upon distribution. The president of the Bank reviews the report for accuracy and reasonableness.

First American Bank 401(k) Employee Stock Ownership Plan Notes to Financial Statements

Investments measured at NAV – collective trust – A stable value fund that is composed primarily of fully benefit-responsive investment contracts that is valued using the net asset value practical expedient (NAV practical expedient), an estimate of fair value. This NAV practical expedient would not be used if it is determined to be probable that the Plan will sell the investment for an amount different from the reported net asset value. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the trust, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

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

The following tables disclose the fair value hierarchy of the Plan's assets by level as of December 31, 2022 and 2021:

Fair Value Measurement at December 31, 2022				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 16,781,561	\$ -	\$ -	\$ 16,781,561
First Artesia Bancshares, Inc. common stock	-	-	42,724,825	42,724,825
Total assets in the fair value hierarchy	<u>\$ 16,781,561</u>	<u>\$ -</u>	<u>\$ 42,724,825</u>	59,506,386
Investments measured at NAV (practical expedient)				<u>7,387,901</u>
Investments at fair value				<u>\$ 66,894,287</u>

Fair Value Measurement at December 31, 2021				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 17,266,554	\$ -	\$ -	\$ 17,266,554
First Artesia Bancshares, Inc. common stock	-	-	41,371,550	41,371,550
Total assets in the fair value hierarchy	<u>\$ 17,266,554</u>	<u>\$ -</u>	<u>\$ 41,371,550</u>	58,638,104
Investments measured at NAV (practical expedient)				<u>6,757,865</u>
Investments at fair value				<u>\$ 65,395,969</u>

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

The plan administrator evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

First American Bank 401(k) Employee Stock Ownership Plan Notes to Financial Statements

Quantitative information about significant unobservable inputs used in Level 3 fair value measurements – The following table presents the Plan's Level 3 investments, the valuation techniques used to measure the fair value of those instruments as of December 31, 2022, and the significant unobservable inputs:

Name	Fair Value	Valuation Technique	Unobservable Inputs
Company common stock	\$ 42,724,825	Income approach	5-year forecast with 2.48% average asset growth 2.19% return on average assets 14% discount rate on forecasted earnings Discount for lack of marketability
		Market approach	Guideline company market approach Prior transaction analysis Discount for lack of marketability Control premium

Note 6 – Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated June 24, 2014, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

In accordance with guidance on accounting for uncertainty in income taxes, the plan administrator has evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 7 – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, and credit risks. It is reasonably possible, given the level of risk associated with investment securities, that changes in the values of the investments in the near term could materially affect a participant's account balance and the amounts reported in the statements of net assets available for benefits.

**First American Bank 401(k)
Employee Stock Ownership Plan
Notes to Financial Statements**

Note 8 – Party-in-Interest Transactions

Plan investments include shares of First Artesia Bancshares, Inc. managed by First American Bank as trustee and plan sponsor. Therefore, transactions with this entity qualify as a party-in-interest transaction. There were no fees paid for these services.

Note 9 – Plan Termination

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan and discontinue its contributions at any time, subject to the provisions of ERISA. If the Plan is terminated, amounts allocated to a participant's account become fully vested.

Supplemental Schedule

First American Bank 401(k)
Employee Stock Ownership Plan
EIN: 82-0020635, Plan #: 002
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	First Artesia Bancshares, Inc.	Common Stock	\$ 3,999,226	\$ 42,724,825
	Morley Stable Value Fund	Collective Trust	**	7,387,901
	AB High Income Fund Inc	Registered Investment Company	**	18,146
	American Century Small Cap Value R6	Registered Investment Company	**	179,708
	American Funds Capital World	Registered Investment Company	**	460,279
	BNY Mellon Global Fixed Income - I	Registered Investment Company	**	15,196
	BNY Mellon Bond Market Index I	Registered Investment Company	**	1,422,027
	BNY Mellon Bond Market Index INV	Registered Investment Company	**	52,466
	Delaware Value Fund	Registered Investment Company	**	715,084
	Dodge & Cox Stock	Registered Investment Company	**	1,073,264
	Doubleline Total Return Bond I	Registered Investment Company	**	1,135,677
	Federated Hermes Opportunistic Hy BD R6	Registered Investment Company	**	909,009
	Fidelity Advisor Floating Rate	Registered Investment Company	**	12,284
	Fidelity Extended Market Index	Registered Investment Company	**	376,095
	Fidelity Government Money Market	Registered Investment Company	**	549,556
	Glenmede Large Cap Growth Portfolio	Registered Investment Company	**	1,091,165
	Glenmede Small Cap Equity Portfolio	Registered Investment Company	**	182,171
	Hennessy Focus Fund	Registered Investment Company	**	10,084
	Invesco Opp Steelpath MLP Select 40 Y	Registered Investment Company	**	7,870
	Invesco Oppenheimer Developing Markets Y	Registered Investment Company	**	492,474
	Janus Henderson Triton Fund	Registered Investment Company	**	8,457
	JPM Global Bond Opportunities	Registered Investment Company	**	853,181
	JPM Large Cap Growth	Registered Investment Company	**	1,030,435
	Oakmark Equity and Income Fund	Registered Investment Company	**	64,312
	PRIMECAP Odyssey Stock	Registered Investment Company	**	104
	Thornburg Global Opportunities	Registered Investment Company	**	26,713
	Vanguard 500 Index Fund	Registered Investment Company	**	3,514,222
	Vanguard International Growth	Registered Investment Company	**	410,612
	Vanguard Mid-Cap Index Fund	Registered Investment Company	**	1,050,464
	Vanguard Short-Term Investment	Registered Investment Company	**	468,005
	Vanguard Small Cap Index Fund	Registered Investment Company	**	451,908
	Western Asset Core Plus Bond	Registered Investment Company	**	200,593
	Participant loans	Interest rates range from 5.25% to 7.50%, maturing through June 2027		26,898
				<u>\$ 66,921,185</u>

* Indicates party-in-interest.

** Information is not required as investments are participant-directed.