

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☒ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ 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 NBM CORPORATION 401(K)/ESOP PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/1988
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) THE BANK, N.A. P.O. BOX 1067 MCALESTER, OK 74502 201 E. CARL ALBERT PARKWAY MCALESTER, OK 74501
2b	Employer Identification Number (EIN) 73-0344910
2c	Plan Sponsor's telephone number 918-423-2265
2d	Business code (see instructions) 522110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	08/15/2024	GREGORY S. BROWN
	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 77
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 55 6a(2) 71 6b 1 6c 4 6d 76 6e 0 6f 76 6g(1) 77 6g(2) 67 6h 5
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:

2P 2Q 3H 2E 2F 2H 2J 2K 3I 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ **A** (Insurance Information) – Number Attached 1
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A

(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

► File as an attachment to Form 5500.

► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan

NBM CORPORATION 401(K)/ESOP PLAN

B Three-digit plan number (PN)

002

C Plan sponsor's name as shown on line 2a of Form 5500

THE BANK, N.A.

D Employer Identification Number (EIN)

73-0344910

Part I

Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

MASSMUTUAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	781648-01	67	01/01/2023	12/31/2023

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
19315	0

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

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

JOHN JONES

SECURITIES AMERICA INC
4131 N CENTRAL EXPRESSWAY STE 900
DALLAS, TX 75204

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
15004			3

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

FELIX JONES

TBS AGENCY INC
1350 BOULDER AVE STE 1000
TULSA, OK 74119

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
4311			3

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	7100374

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

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

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GROUP ANNUITY CONTRACT**

b Balance at the end of the previous year **7b** 0

c Additions: (1) Contributions deposited during the year	7c(1)		
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)		
(4) Transferred from separate account.....	7c(4)		
(5) Other (specify below)	7c(5)		

(6) Total additions..... **7c(6)** 0**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 0

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

(5) Total deductions..... **7e(5)** 0**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan NBM CORPORATION 401(K)/ESOP PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 THE BANK, N.A.	D Employer Identification Number (EIN) 73-0344910

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

Yes

x

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

(b)

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

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(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)

EMPOWER ANNUITY INS. CO. OF AMERICA

04-1590850

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	RECORDKEEPER	466	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

EMPOWER ADVISORY GROUP, LLC

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
28	INVESTMENT MGMT	36	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE BENEFITS GROUP, LLC

73-1554797

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	THIRD PARTY ADMINISTRATOR	0	Yes ☒ No ☐	Yes ☐ No ☒	5123	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
EMPLOYEE BENEFITS GROUP, LLC	13	5123

(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.
EMPOWER ANNUITY INSURANCE CO. 84-0467907	TPA ALLOWANCE PAYMENT

(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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan NBM CORPORATION 401(K)/ESOP PLAN	B Three-digit plan number (PN) ▶	002
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE BANK, N.A.	D Employer Identification Number (EIN) 73-0344910
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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: MM BLUE CHIP GROWTH A

b Name of sponsor of entity listed in (a): MASS MUTUAL

c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: MASS MUTUAL SHORT-DURATION BOND

b Name of sponsor of entity listed in (a): MASS MUTUAL

c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1675
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a Name of MTIA, CCT, PSA, or 103-12 IE: MASS MUTUAL SELECT TRP RET 2045

b Name of sponsor of entity listed in (a): MASS MUTUAL

c EIN-PN 90-0342299-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 38154
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a Name of MTIA, CCT, PSA, or 103-12 IE: MASS MUTUAL MID CAP GROWTH

b Name of sponsor of entity listed in (a): MASS MUTUAL

c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 265843
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a Name of MTIA, CCT, PSA, or 103-12 IE: MM S&P 500 INDEX

b Name of sponsor of entity listed in (a): MASS MUTUAL

c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 529439
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a Name of MTIA, CCT, PSA, or 103-12 IE: MASS MUTUAL 60/40 ALLOCATION A

b Name of sponsor of entity listed in (a): MASS MUTUAL

c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 263509
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a Name of MTIA, CCT, PSA, or 103-12 IE: MASSMUTUAL 20/80 ALLOCATION A

b Name of sponsor of entity listed in (a): MASS MUTUAL

c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 63612
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a Name of MTIA, CCT, PSA, or 103-12 IE: MASS MUTUAL 80/20 ALLOCATION			
b Name of sponsor of entity listed in (a): MASS MUTUAL			
c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 132022	
a Name of MTIA, CCT, PSA, or 103-12 IE: MASS MUTUAL 40/60 ALLOCATION			
b Name of sponsor of entity listed in (a): MASS MUTUAL			
c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 590309	
a Name of MTIA, CCT, PSA, or 103-12 IE: STABLE RETURN FUND			
b Name of sponsor of entity listed in (a): GALLIARD CAPITAL MANAGEMENT			
c EIN-PN 04-1590850-271	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 91941	
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS EUROPACIFIC GROWTH			
b Name of sponsor of entity listed in (a): AMERICAN FUNDS			
c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 259653	
a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-TK BALANCED			
b Name of sponsor of entity listed in (a): MMLIC			
c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-WJ EQUITY GROWTH			
b Name of sponsor of entity listed in (a): MMLIC			
c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: VIRTUS NFJ SMALL CAP VALUE			
b Name of sponsor of entity listed in (a): VIRTUS			
c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 97469	
a Name of MTIA, CCT, PSA, or 103-12 IE: BARON GROWTH RETAIL			
b Name of sponsor of entity listed in (a): BARON CAPITAL GROUP			
c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 130422	
a Name of MTIA, CCT, PSA, or 103-12 IE: MASS MUTUAL TOTAL RETURN BOND			
b Name of sponsor of entity listed in (a): MASS MUTUAL			
c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 146511	
a Name of MTIA, CCT, PSA, or 103-12 IE: MASS MUTUAL SELECT TRP RET BAL			
b Name of sponsor of entity listed in (a): MASS MUTUAL			
c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1514	

a Name of MTIA, CCT, PSA, or 103-12 IE: MM SELECT RETIREMENT 2025		
b Name of sponsor of entity listed in (a): MASS MUTUAL		
c EIN-PN 90-0342299-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28
a Name of MTIA, CCT, PSA, or 103-12 IE: MM SELECT RETIREMENT 2035		
b Name of sponsor of entity listed in (a): MMLIC		
c EIN-PN 90-0342299-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 946442
a Name of MTIA, CCT, PSA, or 103-12 IE: MM SELECT TRP RETIREMENT 2055		
b Name of sponsor of entity listed in (a): MASS MUTUAL		
c EIN-PN 90-0342299-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 38603
a Name of MTIA, CCT, PSA, or 103-12 IE: MM SELECT TRP RETIREMENT 2015		
b Name of sponsor of entity listed in (a): MASS MUTUAL		
c EIN-PN 90-0342299-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18
a Name of MTIA, CCT, PSA, or 103-12 IE: MM SELECT TRP RETIREMENT 2010		
b Name of sponsor of entity listed in (a): MASS MUTUAL		
c EIN-PN 90-0342299-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27925
a Name of MTIA, CCT, PSA, or 103-12 IE: MM SELECT TRP RETIREMENT 2050		
b Name of sponsor of entity listed in (a): MMLIC		
c EIN-PN 90-0342299-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1532
a Name of MTIA, CCT, PSA, or 103-12 IE: MM SELECT TRP RET 2030		
b Name of sponsor of entity listed in (a): MASS MUTUAL		
c EIN-PN 90-0342299-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23005
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS AMERICAN BALANCED		
b Name of sponsor of entity listed in (a): AMERICAN FUNDS		
c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 137104
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CENTURY EQUITY GROWTH		
b Name of sponsor of entity listed in (a): AMERICAN CENTURY INVESTMENTS		
c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1314850
a Name of MTIA, CCT, PSA, or 103-12 IE: JP MORGAN LARGE CAP GROWTH R3		
b Name of sponsor of entity listed in (a): JPMORGAN		
c EIN-PN 90-0779283-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1993193

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan NBM CORPORATION 401(K)/ESOP PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 THE BANK, N.A.		
D Employer Identification Number (EIN) 73-0344910		

Part I	Asset and Liability Statement
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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)	5701	
(2) Participant contributions	1b(2)	7360	
(3) Other	1b(3)	15104	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3014648	1082812
(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)	49639	16666
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	6133235	7100373
(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)		
(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)	7797440	6202080
(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	17023127	14401931
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	17023127	14401931

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)	631657	
(B) Participants	2a(1)(B)	203428	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		835085
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	90551	
(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)	1604	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		92155
(2) Dividends: (A) Preferred stock	2b(2)(A)	113280	
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		113280
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		1366964
(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)		
c Other income	2c		-1595360
d Total income. Add all income amounts in column (b) and enter total	2d		812124

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3433143	
(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)		3433143
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	177	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		177
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3433320

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2621196
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **FINLEY & COOK, PLLC**

(2) EIN: **73-0604334**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan NBM CORPORATION 401(K)/ESOP PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 THE BANK, N.A.	D Employer Identification Number (EIN) 73-0344910

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 73-1355143 84-0467907	
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
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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) 2023
v. 230707

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
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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) and (b):	
a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
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. _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☒ "Prior year" ADP test	
☐ "Current year" ADP test	
☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702678A</u> .	

NBM Corporation 401(k)/ESOP Plan

Financial Statements

December 31, 2023 and 2022
(With Independent Auditors' Report Thereon)

NBM CORPORATION 401(k)/ESOP PLAN

FINANCIAL STATEMENTS

Table of Contents

	<u>Page</u>
<u>Independent Auditors’ Report</u>	1
<u>Financial Statements:</u>	
Statements of Net Assets Available for Plan Benefits as of December 31, 2023 and 2022	4
Statement of Changes in Net Assets Available for Plan Benefits for the Year Ended December 31, 2023	5
Notes to Financial Statements.....	6
<u>Supplemental Schedules:</u>	
Schedule H, Line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2023—Schedule I	18
Schedule H, Line 4j—Schedule of Reportable Transactions for the Year Ended December 31, 2023—Schedule II	20
Note: All other schedules required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITORS' REPORT

Board of Trustees and Plan Administrators
NBM Corporation 401(k)/ESOP Plan
McAlester, Oklahoma

Opinion

We have audited the accompanying financial statements of the NBM Corporation 401(k)/ESOP 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 plan benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2023, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 2023 and 2022, and the changes in its net assets available for plan benefits for the year ended December 31, 2023, in accordance with accounting principles generally accepted in the United States.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

(Continued)

INDEPENDENT AUDITORS' REPORT, CONTINUED

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

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

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

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

(Continued)

INDEPENDENT AUDITORS' REPORT, CONTINUED

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2023, and Schedule H, line 4j—Schedule of Reportable Transactions for the year ended December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's 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 auditing standards generally accepted in the United States.

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

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

A handwritten signature in black ink that reads "Finley & Cook, PLLC". The signature is written in a cursive, flowing style.

Shawnee, Oklahoma
August 14, 2024

NBM CORPORATION 401(k)/ESOP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

<i>December 31,</i>	<i>2023</i>	<i>2022</i>
Assets		
Investments, at fair value	\$ 14,385,265	16,945,323
Receivables:		
Employer's contribution	-	5,701
Participants' contributions	-	7,360
Dividends	-	15,104
Notes receivable from participants	<u>16,666</u>	<u>49,639</u>
Total assets	<u>14,401,931</u>	<u>17,023,127</u>
Liabilities		
Total liabilities	<u>-</u>	<u>-</u>
Net assets available for plan benefits	<u>\$ 14,401,931</u>	<u>17,023,127</u>

See Independent Auditors' Report.
See accompanying notes to financial statements.

NBM CORPORATION 401(k)/ESOP PLAN**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS***Year Ended December 31, 2023***Additions (reductions) to net assets attributed to:**

Investment income (loss):

Net depreciation in fair value of investments	\$ (228,397)
Dividend income	113,280
Interest income	90,552
	<u>(24,565)</u>

Contributions:

Employer's	631,657
Participants'	203,428
	<u>835,085</u>

Interest income on notes receivable from participants	<u>1,604</u>
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Total additions	<u>812,124</u>
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Deductions in net assets attributed to:

Distributions to participants	3,433,143
Administrative expenses	<u>177</u>

Total deductions	<u>3,433,320</u>
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Net decrease	(2,621,196)
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Net assets available for plan benefits:

Beginning of year	<u>17,023,127</u>
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End of year	<u><u>\$ 14,401,931</u></u>
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See Independent Auditors' Report.

See accompanying notes to financial statements.

NBM CORPORATION 401(k)/ESOP PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 and 2022

(1) DESCRIPTION OF THE PLAN

The following description of the NBM Corporation 401(k)/ESOP Plan (the “Plan”) provides only general information. Participants should refer to the plan document for a more complete description of the Plan’s provisions, which is available from the plan administrator.

General

The Plan is a defined contribution plan, intended to provide retirement benefits to eligible employees of the NBM Corporation and its subsidiary (collectively, the “Company”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974. The Plan is administered by a Board of Trustees (“Trustees”) and an administrative committee, each comprised of individuals appointed by the Company’s Board of Directors, who serve without compensation. The Plan has a 401(k) component and an employee stock ownership plan (ESOP) component.

Participating employees are not taxed on eligible contributions to the Plan or the value of the NBM Corporation common stock held by the Plan until the employee receives a distribution, unless it is rolled into another eligible plan. Each year, the Company may contribute cash or shares of NBM Corporation common stock, related to the ESOP component, to the Plan. The Plan’s Trustees invest ESOP-related cash contributions primarily in a money market account with The Bank, National Association (“The Bank, N.A.”), a wholly owned subsidiary of NBM Corporation. All investments of the Plan are held in a trust fund exclusively for the benefit of participating employees.

Participation

Employees of the Company become participants in the ESOP component of the Plan on December 31 following their initial date of service (the date they are first credited with an hour of service), provided the participant was employed by the Company on December 31, has attained the age of 21, and was credited with the minimum hours of service required by the Plan during the calendar year. Employees of the Company are eligible to participate in the 401(k) component of the Plan on the first available entry date (January 1 or July 1) following the completion of 1 year of service and attaining the age of 21. Leased employees are ineligible to participate in the Plan.

Participant Accounts

Each participant maintains two separate accounts. The first account is the 401(k) account, which is credited with the participant’s self-directed contributions, the Company’s matching contribution, plan earnings, and forfeitures of terminated participants’ nonvested accounts; this account is charged with administrative expenses. Allocations of earnings, forfeitures, and administrative expenses of the 401(k) are based on account balances, as defined. The second account is the ESOP account, which is credited with the Company’s profit-sharing contributions, earnings, forfeitures, and expenses. Allocations of earnings and expenses for the ESOP account are based on account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested accounts.

See Independent Auditors’ Report.

(1) **DESCRIPTION OF THE PLAN, CONTINUED**

Contributions

The Plan permits eligible employees, through salary deferral election, to have the Company make participant-directed contributions of eligible annual compensation to the 401(k) component of the Plan. For highly compensated employees, such percentage shall not exceed 10% of eligible annual compensation, and for non-highly compensated employees, such percentage shall not exceed 50% of eligible annual compensation. Employee rollover contributions are also permitted. The Company, at the discretion of the Trustees, may make matching contributions up to 5% of an employee's eligible compensation. Forfeitures are allocated to existing participants.

At the discretion of the Trustees, the Company may make a profit-sharing contribution to the ESOP component of the Plan. This contribution may be in the form of cash or NBM Corporation common stock and is nonparticipant-directed. Should a contribution be made on December 31 following an employee's initial eligibility, an ESOP account is established in the employee's name. As of each December 31, contributions, together with any forfeitures that result from terminating participants, are allocated to employees' accounts in the ratio of each employee's eligible compensation to the total eligible compensation of all plan participants for that year.

As contributions are made to the Plan, the Company credits shares of NBM Corporation common stock to accounts set-up for employee participants.

Contributions are subject to certain limitations of the Plan and the Internal Revenue Code.

Participant Investment Account Options

Investment account options available for participant-directed contributions (the 401(k) component) include various funds. Each participant has the option of directing their participant-directed contributions into any of the separate investment accounts and may change the allocation daily.

Withdrawals/Payment of Benefits

Upon termination of service, death, disability, or reaching normal retirement age, a participant or beneficiary may elect to receive a lump-sum distribution or a distribution over a specified period of time of his or her vested account balance or may defer distribution until a later date. As of December 31, 2023 and 2022, no significant undistributed participant balances existed for participants who requested such distributions prior to the respective year ends.

The Plan permits participants to receive an in-service hardship or termination of service benefit payment of the vested participant's 401(k) account balance. Certain requirements must be met for a participant to receive payment.

Distributions are made in cash.

See Independent Auditors' Report.

(1) **DESCRIPTION OF THE PLAN, CONTINUED**

Notes Receivable from Participants

The plan document includes provisions authorizing loans from participant 401(k) accounts to active eligible participants. Loans are made to any eligible participant demonstrating a qualifying need. The minimum amount of a loan shall be \$1,000. The maximum amount of notes receivable from participants is determined by the available loan balance, restricted to the lesser of \$50,000 or 50% of the participant's vested 401(k) account balance. All loans are covered by demand notes and are repayable through payroll withholdings over a period not to exceed 5 years (except for loans for the purchase of a principal residence). Interest on the loans is based on a reasonable rate as determined by the Trustees. The loans are secured by the participants' 401(k) account balance.

Voting Rights

The Trustees shall vote all NBM Corporation common stock held by the Plan as part of the Plan's assets; provided, however, that if any agreement entered into by the Trustees provides for voting of any shares of NBM Corporation common stock pledged as security for any obligation of the Plan, then such shares of NBM Corporation common stock shall be voted in accordance with such agreement. If the Trustees do not timely receive voting direction for a participant or beneficiary with respect to any NBM Corporation common stock allocated to that participant's or beneficiary's NBM Corporation common stock account, the Trustees shall vote such NBM Corporation common stock.

Plan Termination

The Company reserves the right to terminate the Plan at any time subject to plan provisions. In the event of termination of the Plan, all employees affected by the termination will become 100% vested in their account balances, unless the Plan is replaced by a comparable plan. Upon such termination of the Plan, the interest of each participant in the Plan will be distributed to such participant or the participant's beneficiary at the time prescribed by the plan terms and the Internal Revenue Code.

Vesting

Participants vest in employer contributions (other than employer matching contributions) in the ESOP component of the Plan in accordance with the following schedule:

<u>Plan Years of Credited Service</u>	<u>Percent of Account Vested</u>
Less than 2 years	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 years or more	100%

Participants are fully vested in employer matching contributions in the 401(k) portion of the Plan after 3 years of credited service. No partial vesting is allowed.

See Independent Auditors' Report.

(1) **DESCRIPTION OF THE PLAN, CONTINUED**

Forfeited Accounts

There were no forfeited nonvested accounts at December 31, 2023 or 2022. During 2023, no employer contributions were reduced from forfeited nonvested accounts in the 401(k) portion of the Plan. During 2023, participants in the ESOP were reallocated \$14,902 from forfeited nonvested accounts.

(2) **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting

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

Investment Valuation and Income Recognition

Investments are recorded at estimated fair value. Fair value of NBM Corporation common stock is determined by an annual independent appraisal using a combination of the market value and the investment value methods. The fair values of pooled separate accounts are based on net asset value (NAV) per unit using the practical expedient for fair value. Due to the short-term nature of money market accounts, fair value approximates the account's balance.

Dividend income is accrued when declared. Interest income is recorded when earned.

Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation/depreciation in investments includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses was recorded as of December 31, 2023 or 2022. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

See Independent Auditors' Report.

(2) **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

Tax Status

The Plan obtained its latest determination letter on September 20, 2013, in which the Internal Revenue Service stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code and therefore not subject to tax. The plan administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, the plan administrator believes that the Plan was qualified and the related trust was tax-exempt as of the date of the financial statements.

Accounting principles generally accepted in the United States require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2023 and 2022, there were no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax period. The plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2020.

Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation/depreciation of fair value of investments.

Payment of Benefits

Benefits are recorded when paid.

Date of Management's Review of Subsequent Events

Management has evaluated subsequent events through August 14, 2024, the date which the financial statements were available to be issued, and determined that no subsequent events have occurred that require adjustment to or disclosure in the financial statements.

(3) **ADMINISTRATION OF PLAN ASSETS**

Officers or employees of the Company perform certain administrative functions. No such officer or employee receives compensation from the Plan for these administrative functions. Administration of the Plan is outsourced to a third party. Certain administrative expenses of the Plan are paid directly by the Company.

See Independent Auditors' Report.

NBM CORPORATION 401(k)/ESOP PLAN**NOTES TO FINANCIAL STATEMENTS, CONTINUED**

(4) INVESTMENTS

The Plan's investments in NBM Corporation common stock and The Bank, N.A. money market account at December 31, 2023 and 2022, were held by the Trustees of the Plan. All other investments were held by Empower Retirement, LLC, the custodian of the Plan. The following table represents the Plan's investments at fair value at December 31:

	<u>2023</u>	<u>2022</u>
Money market account	\$ 1,082,812	3,014,648
Pooled separate accounts	7,100,373	6,133,235
NBM Corporation common stock (1,888 shares as of both December 31, 2023 and 2022)	<u>6,202,080</u>	<u>7,797,440</u>
	<u>\$ 14,385,265</u>	<u>16,945,323</u>

Cost of the NBM Corporation common stock at both December 31, 2023 and 2022, was \$11,386,823.

(5) ESTIMATED BENEFIT PAYMENT OBLIGATIONS

The projected benefit payment obligations for the next 5 years, based on December 31, 2023, account balances and assuming participants retire at age 65, are as follows:

2024	\$ 748,825
2025	36,789
2026	50,951
2027	42,470
2028	<u>480,165</u>
	<u>\$ 1,359,200</u>

Retirement benefit obligations are normally projected to be paid in the year following the participant's retirement date.

See Independent Auditors' Report.

NBM CORPORATION 401(k)/ESOP PLAN**NOTES TO FINANCIAL STATEMENTS, CONTINUED**

(6) 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:

	As of December 31,	
	<u>2023</u>	<u>2022</u>
Net assets:		
Money market account	\$ 1,082,812	3,014,648
NBM Corporation common stock	6,202,080	7,797,440
Dividends receivable	-	15,104
	<u>\$ 7,284,892</u>	<u>10,827,192</u>
	For the	
	Year Ended	
	December 31,	
	<u>2023</u>	
Changes in net assets:		
Net depreciation in fair value of investments	\$ (1,595,360)	
Dividend income	113,280	
Interest income	90,552	
Employer contributions	480,000	
Distributions to participants	<u>(2,630,772)</u>	
	<u>\$ (3,542,300)</u>	

(7) RISKS AND UNCERTAINTIES

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

See Independent Auditors' Report.

(8) FAIR VALUE MEASUREMENTS

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. In estimating fair value, the Plan utilizes valuation techniques that are consistent with the market approach, the income approach, and/or the cost approach. Such valuation techniques are consistently applied. Inputs to valuation techniques include the assumptions that market participants would use in pricing an asset or liability. Fair values may not represent actual values of assets and liabilities that could have been realized on the measurement date or that will be realized in the future. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

Accounting Standards Codification Topic 820, "Fair Value Measurement," establishes a fair value hierarchy for valuation inputs that gives the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The fair value hierarchy is as follows:

- Level 1 inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.
- Level 2 inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset and liability, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3 inputs consist of unobservable inputs which are used when observable inputs are unavailable and reflect an entity's own assumptions about the assumptions that market participants would use in pricing the assets or liabilities.

The Plan uses appropriate valuation methods based on the available inputs to measure the fair value of its assets and liabilities.

(8) FAIR VALUE MEASUREMENTS, CONTINUED

The following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for plan benefits, as well as the general classification of such assets pursuant to the valuation hierarchy.

Money Market Account

Due to the short-term nature of the money market account, fair value approximates the respective account balance.

NBM Corporation Common Stock

The fair value of the NBM Corporation common stock is determined by an annual independent appraisal using a combination of the market value and the investment value methods. Significant inputs were a 4.20% and 4.14% risk-free rate of return at December 31, 2023 and 2022, respectively; a 13.25% and 13.50% discount rate of cash flows at December 31, 2023 and 2022, respectively; a 10.25% and 10.50% capitalization rate for residual value per share at December 31, 2023 and 2022, respectively; and a 10.00% and 10.50% liquidity/marketability discount factor at December 31, 2023 and 2022, respectively.

Pooled Separate Accounts

The fair values of pooled separate accounts are based on NAV per unit, using the practical expedient. The NAV is based upon the value of the underlying assets owned by the account, minus its liabilities, and then divided by the number of units outstanding. The NAVs of the underlying investments are quoted in an active market.

NOTES TO FINANCIAL STATEMENTS, CONTINUED

(8) FAIR VALUE MEASUREMENTS, CONTINUED

Fair values of assets measured on a recurring basis at December 31 were as follows:

		Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>(000's omitted)</u>	<u>Assets Measured at Fair Value</u>			
<u>2023</u>				
Investments included in fair value hierarchy:				
Money market account	\$ 1,083	-	1,083	-
NBM Corporation common stock	6,202	-	-	6,202
	<u>7,285</u>	<u>-</u>	<u>1,083</u>	<u>6,202</u>
Investments excluded from fair value hierarchy:				
Pooled separate accounts measured at NAV*	<u>7,100</u>			
	<u>\$ 14,385</u>			

*In accordance with ASC Topic 820, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for plan benefits.

See Independent Auditors' Report.

NBM CORPORATION 401(k)/ESOP PLAN

NOTES TO FINANCIAL STATEMENTS, CONTINUED

(8) FAIR VALUE MEASUREMENTS, CONTINUED

		Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>(000's omitted)</u>	<u>Assets Measured at Fair Value</u>			
<u>2022</u>				
Investments included in fair value hierarchy:				
Money market account	\$ 3,015	-	3,015	-
NBM Corporation				
common stock	<u>7,797</u>	<u>-</u>	<u>-</u>	<u>7,797</u>
	10,812	<u>-</u>	<u>3,015</u>	<u>7,797</u>
Investments excluded from fair value hierarchy:				
Pooled separate accounts measured at NAV*	<u>6,133</u>			
	<u>\$ 16,945</u>			

*In accordance with ASC Topic 820, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for plan benefits.

See Independent Auditors' Report.

(8) FAIR VALUE MEASUREMENTS, CONTINUED

The following table sets forth additional disclosures of the Plan's investments for which the fair value is measured using the NAV per share practical expedient as of December 31:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemptions Frequency</u>	<u>Redemption Notice Period</u>
<u>2023</u>				
Pooled separate accounts	<u>\$ 7,100,373</u>	<u>-</u>	Immediate	None
<u>2022</u>				
Pooled separate accounts	<u>\$ 6,133,235</u>	<u>-</u>	Immediate	None

(9) CONCENTRATIONS OF CREDIT RISK

As of December 31, 2023, the ESOP component of the Plan had a concentration of credit risk of \$1,082,812 related to a money market account with The Bank, N.A., a wholly owned subsidiary of NBM Corporation, and a concentration of credit risk of \$6,202,080 related to its ownership in the NBM Corporation common stock.

**(10) RELATED-PARTY TRANSACTIONS AND
PARTY-IN-INTEREST TRANSACTIONS**

Certain of the Plan's investments are managed by investment groups affiliated with the Plan's custodian and qualify as party-in-interest transactions. Also, the ESOP Plan's investments are invested in NBM Corporation common stock and in a money market account with The Bank, N.A., which qualify as related-party and party-in-interest transactions.

NBM CORPORATION 401(k)/ESOP PLAN

Form 5500, Schedule H, Line 4i—
Schedule of Assets (Held at End of Year)

December 31, 2023

(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
Nonparticipant-directed investments:				
Money market account				
*	The Bank, National Association	Money market account, 6.30% interest rate	\$ 1,082,812	1,082,812
Subtotal of money market account			1,082,812	1,082,812
Corporate stock				
*	NBM Corporation	Common stock (1888 shares)	11,386,823	6,202,080
Subtotal of corporate stock			11,386,823	6,202,080
Subtotal of nonparticipant-directed investments			12,469,635	7,284,892
Participant-directed investments:				
Pooled separate accounts				
*	Empower Retirement, LLC	MassMutual 40/60 Allocation	N/A	590,309
*	Empower Retirement, LLC	American Century Equity Growth	N/A	1,314,850
*	Empower Retirement, LLC	MassMutual Total Return Bond	N/A	146,511
*	Empower Retirement, LLC	MassMutual 60/40 Allocation	N/A	263,509
*	Empower Retirement, LLC	MassMutual Select TRP Retirement Bal	N/A	1,514
*	Empower Retirement, LLC	American Funds American Balanced	N/A	137,104
*	Empower Retirement, LLC	MassMutual Mid Cap Growth	N/A	265,843
*	Empower Retirement, LLC	MassMutual 20/80 Allocation	N/A	63,612
*	Empower Retirement, LLC	MassMutual Select TRP Retirement 2030	N/A	23,005
*	Empower Retirement, LLC	MassMutual 80/20 Allocation	N/A	132,022
*	Empower Retirement, LLC	MM S&P 500 Index	N/A	529,439
*	Empower Retirement, LLC	MassMutual Select TRP Retirement 2050	N/A	1,532
*	Empower Retirement, LLC	MassMutual Select TRP Retirement 2010	N/A	27,925
*	Empower Retirement, LLC	Virtus NFJ Small-Cap Value	N/A	97,469
*	Empower Retirement, LLC	MassMutual Short Duration Bond	N/A	1,675
*	Empower Retirement, LLC	Baron Growth	N/A	130,422
*	Empower Retirement, LLC	MassMutual Select TRP Retirement 2055	N/A	38,603
*	Empower Retirement, LLC	MassMutual Select TRP Retirement 2035	N/A	946,442

(Continued)

See Independent Auditors' Report.

NBM CORPORATION 401(k)/ESOP PLAN

Form 5500, Schedule H, Line 4i—
Schedule of Assets (Held at End of Year), Continued

December 31, 2023

(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
Participant-directed investments, Continued:				
Pooled separate accounts, Continued				
*	Empower Retirement, LLC	MassMutual Select TRP Retirement 2025	N/A	28
*	Empower Retirement, LLC	MassMutual Select TRP Retirement 2045	N/A	38,154
*	Empower Retirement, LLC	Stable Return Fund	N/A	97,542
*	Empower Retirement, LLC	JPMorgan Large Cap Growth	N/A	1,993,193
*	Empower Retirement, LLC	MassMutual Select TRP Retirement 2015	N/A	18
*	Empower Retirement, LLC	American Funds Europacific Growth	N/A	259,652
Subtotal of pooled separate accounts			N/A	7,100,373
Notes receivable from participants				
*	Notes receivable	Notes receivable from participants, with interest rates ranging from 6.50% to 9.00% and maturities ranging from 1–5 years.	-	16,666
Subtotal of notes receivable from participants			-	16,666
Subtotal of participant-directed investments			-	7,117,039

TOTAL \$ 12,469,635 14,401,931

*Indicates a party-in-interest.

N/A— Not applicable, as it is participant directed.

See Independent Auditors' Report.

Schedule II

Employer ID #73-0344910

Plan #002

NBM CORPORATION 401(k)/ESOP PLAN

Form 5500, Schedule H, Line 4j—

Schedule of Reportable Transactions

Year Ended December 31, 2023

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Single sales transaction:								
The Bank, National Association	Money market account	\$ -	2,285,546	-	-	2,285,546	-	-

See Independent Auditors' Report.

NBM CORPORATION 401(k)/ESOP PLAN

Form 5500, Schedule H, Line 4i—
Schedule of Assets (Held at End of Year)

December 31, 2023

(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
Nonparticipant-directed investments:				
Money market account				
*	The Bank, National Association	Money market account, 6.30% interest rate	\$ 1,082,812	1,082,812
Subtotal of money market account			1,082,812	1,082,812
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Subtotal of corporate stock			11,386,823	6,202,080
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Participant-directed investments:				
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*	Empower Retirement, LLC	MassMutual 40/60 Allocation	N/A	590,309
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(Continued)

See Independent Auditors' Report.

NBM CORPORATION 401(k)/ESOP PLAN

Form 5500, Schedule H, Line 4i—

Schedule of Assets (Held at End of Year), Continued

December 31, 2023

(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
Participant-directed investments, Continued:				
Pooled separate accounts, Continued:				
*	Empower Retirement, LLC	MassMutual Select TRP Retirement 2025	N/A	28
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Subtotal of pooled separate accounts			N/A	7,100,373
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Schedule II

Employer ID #73-0344910
Plan #002

NBM CORPORATION 401(k)/ESOP PLAN

Form 5500, Schedule H, Line 4j—
Schedule of Reportable Transactions

Year Ended December 31, 2023

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
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The Bank, National Association	Money market account	\$ -	2,285,546	-	-	2,285,546	-	-

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