

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A** This return/report is for:
 - a multiemployer plan
 - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 - a single-employer plan
 - a DFE (specify) _____
- B** This return/report is:
 - the first return/report
 - the final return/report
 - an amended return/report
 - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under:
 - Form 5558
 - automatic extension
 - the DFVC program
 - special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>FIRST UNITED CORPORATION PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>FIRST UNITED CORPORATION</u> <u>19 SOUTH SECOND STREET</u> <u>OAKLAND, MD 21550</u>	1c Effective date of plan <u>04/01/1951</u> 2b Employer Identification Number (EIN) <u>52-1380770</u> 2c Plan Sponsor's telephone number <u>301-334-9471</u> 2d Business code (see instructions) <u>522110</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2025	AMANDA MCKENZIE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	335
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)	104
	6a(2)	99
	6b	141
	6c	48
	6d	288
	6e	11
	6f	299
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>FIRST UNITED CORPORATION PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>FIRST UNITED CORPORATION</u>	D Employer Identification Number (EIN) <u>52-1380770</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>51822088</u>
	b Actuarial value	2b	<u>51822088</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>149</u>	<u>24586481</u>
	b For terminated vested participants	<u>83</u>	<u>3551374</u>
	c For active participants	<u>104</u>	<u>9181242</u>
	d Total	<u>336</u>	<u>37319097</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.14 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>492789</u>
	b Expected plan-related expenses	6b	<u>403762</u>
	c Target normal cost	6c	<u>896551</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE			
	Signature of actuary	<u>10/01/2025</u>	Date
	<u>WILLIAM G. KARBON, MAAA, FSEA, EA</u>	<u>23-04568</u>	Most recent enrollment number
	Type or print name of actuary	<u>609-895-5332</u>	Telephone number (including area code)
	<u>CBIZ BENEFITS & INSURANCE SERVICES,</u>		
	Firm name		
	<u>1009 LENOX DRIVE, SUITE 105</u> <u>LAWRENCEVILLE, NJ 08648</u>		
	Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1964888	15109687
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	857091	
9	Amount remaining (line 7 minus line 8)	1107797	15109687
10	Interest on line 9 using prior year's actual return of <u>13.09</u> %	145011	1977858
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.27</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	1252808	17087545

Part III Funding Percentages			
14	Funding target attainment percentage	14	89.71 %
15	Adjusted funding target attainment percentage	15	137.47 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	89.51 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ▶	18(b)	18(c)
				0	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
	(4) 4th	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			30 0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)			31a 896551
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 896551
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	896551	0	896551
36 Additional cash requirement (line 34 minus line 35)			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan FIRST UNITED CORPORATION PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FIRST UNITED CORPORATION	D Employer Identification Number (EIN) 52-1380770	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

FIRST UNITED TRUST & INVESTMENTS

52-1380770

(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?
21 27	COMPANY	354641	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CBIZ BENEFITS & INS SVCS OF MD

31-1582098

(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?
11	NONE	44180	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEK CPA'S & ADVISORS

52-0783935

(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?
10	NONE	11422	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan FIRST UNITED CORPORATION PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 FIRST UNITED CORPORATION	D Employer Identification Number (EIN) 52-1380770

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.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2222916	1728288
(2) U.S. Government securities	1c(2)	4231426	3151639
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	12761239	13113682
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	276102	262948
(B) Common	1c(4)(B)	10386050	12744071
(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)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	17063084	18115883
(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)	4563855	6543920
(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	51504672	55660431
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	51504672	55660431

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)		
(B) Participants.....	2a(1)(B)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	100373	
(B) U.S. Government securities.....	2b(1)(B)	207469	
(C) Corporate debt instruments.....	2b(1)(C)	630635	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		938477
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	16577	
(B) Common stock.....	2b(2)(B)	413252	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	648835	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	14028520	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	13741155	
(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)	1763888	
(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)		
(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)		3476891
c Other income	2c		5185
d Total income. Add all income amounts in column (b) and enter total	2d		7550470

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2950633	
(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)		2950633
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)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	11422	
(5) Investment advisory and investment management fees	2i(5)	70928	
(6) Bank or trust company trustee/custodial fees	2i(6)	283713	
(7) Actuarial fees	2i(7)	44180	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	33835	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		444078
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3394711

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4155759
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: SMITH ELLIOTT KEARNS & CO. LLC

(2) EIN: 52-0783935

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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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 540363.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan FIRST UNITED CORPORATION PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FIRST UNITED CORPORATION	D Employer Identification Number (EIN) 52-1380770	

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	----------	----------

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 52-1243952

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	36
--	----------	-----------

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

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

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

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

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 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705217A.

Audited
Financial
Statements

December 31,
2024

First United Corporation
Pension Plan

CONTENTS

	PAGE
INDEPENDENT AUDITOR'S REPORT	1-4
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits (Modified Cash Basis)	5
Statements of Changes in Net Assets Available for Benefits (Modified Cash Basis)	6
Notes to Financial Statements	7-17
SUPPLEMENTAL INFORMATION	
Schedule of Assets Held for Investment Purposes at Year End	18-21
Schedule of Reportable Transactions	22



INDEPENDENT AUDITOR'S REPORT

Plan Administrator
First United Corporation Pension Plan
Oakland, Maryland

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

We have performed audits of the financial statements of First United Corporation Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2024 and 2023 and the related statements of changes in net assets available for benefits (modified cash basis) for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from First United Bank and Trust (a wholly owned subsidiary of First United Corporation), a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 2.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 1, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 1.

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule H, Part IV, line 4i – Schedule of Assets (Held at Year End) and Schedule H, Part IV, line 4j – Schedule of Reportable Transaction as of or for the year ended December 31, 2024 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 management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Smith Elliott Keenan & Company, LLC

Camp Hill, Pennsylvania
September 30, 2025

FIRST UNITED CORPORATION PENSION PLAN
Statements of Net Assets Available for Benefits (Modified Cash Basis)
December 31, 2024 and 2023

	2024	2023
ASSETS		
Investments, at Fair Value		
Interest bearing cash	\$ 1,728,288	\$ 2,222,916
Corporate bonds and notes	13,113,682	12,761,239
United States government securities	3,151,639	4,231,426
Stock and bond mutual funds	10,691,161	11,272,630
Exchange traded funds	7,424,722	5,790,454
Common and preferred stocks	13,007,019	10,662,152
First United Corporation common stock	<u>6,543,920</u>	<u>4,563,855</u>
Total Investments, at Fair Value	<u>55,660,431</u>	<u>51,504,672</u>
TOTAL ASSETS/NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 55,660,431</u></u>	<u><u>\$ 51,504,672</u></u>

FIRST UNITED CORPORATION PENSION PLAN
Statements of Changes in Net Assets Available for Benefits (Modified Cash Basis)
Years Ended December 31, 2024 and 2023

	2024	2023
ADDITIONS TO NET ASSETS		
Investment Income		
Net appreciation in fair value of investments (including realized gains and losses)	\$ 5,530,312	\$ 4,378,219
Interest	936,309	809,750
Dividends	828,538	767,616
Capital gain distributions	250,126	90,608
Other income	5,185	-
	<hr/>	<hr/>
Total Additions	7,550,470	6,046,193
	<hr/>	<hr/>
DEDUCTIONS FROM NET ASSETS		
Benefits paid to participants or their beneficiaries	2,950,633	2,103,151
Administrative expenses	444,078	403,762
	<hr/>	<hr/>
Total Deductions	3,394,711	2,506,913
	<hr/>	<hr/>
Net Increase	4,155,759	3,539,280
	<hr/>	<hr/>
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	51,504,672	47,965,392
	<hr/>	<hr/>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 55,660,431	\$ 51,504,672
	<hr/> <hr/>	<hr/> <hr/>

FIRST UNITED CORPORATION PENSION PLAN

Notes to Financial Statements

NOTE 1 DESCRIPTION OF THE PLAN

The following description of the First United Corporation Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined benefit pension plan covering all nonunion employees of First United Corporation and its wholly-owned subsidiary First United Bank & Trust (collectively, the “Company” or “Employer”) who have one year of service and are age 21 or older. It is subject to the provisions of the Employee Retirement Income Security Act of 1974.

Effective April 30, 2010, the Plan was amended so that no new entrants are allowed to enter the Pension Plan. Also, for existing participants service was frozen under the Plan.

Effective January 1, 2013, the Plan was amended to unfreeze the Plan for those employees for whom the sum of (a) their age, at their closest birthday, plus (b) years of service for vesting purposes equals 80 or greater. The “soft freeze” continues to apply to all other plan participants.

In August 2024, the Plan was amended to offer a one-time lump sum cash payout in October 2024 to eligible participants who terminated employment before May 1, 2024, are not in pay status, and whose accrued benefit is less than \$105,000. Of the total benefits paid to participants or their beneficiaries from the Plan for the plan year ended December 31, 2024, \$812,491 was related to this lump sum payout.

Pension Benefits

The Plan provides for normal retirement benefits upon reaching age 65 and has provisions for early retirement benefits. Upon normal retirement, the amount of benefits under the Plan will be determined based on a retirement benefit formula equal to 1.0% of the participant’s average monthly compensation multiplied by the participant’s total number of years of service, plus 0.5% of their average monthly compensation in excess of one-twelfth of \$10,000 multiplied by their total number of years of service, computed to the nearest cent. For any short plan year, \$10,000 shall be reduced by a fraction, the numerator of which is the number of months in the short plan year and the denominator of which is twelve. The participant’s average compensation is based on the average of the highest 60 consecutive months of compensation paid during the 120 months preceding actual retirement date. The Plan also provides for early retirement upon reaching the age of 55 and completing five years of vesting service. Upon early retirement, the amount of benefits under the Plan will be equal to the Normal Retirement Benefit based on service and average compensation at early retirement, reduced by 1/180th for each month during the first five years and 1/360th for each month during the next five years by which actual retirement precedes normal retirement. Benefits are payable in the form of an annuity paid in monthly installments for life with 10 years of payments guaranteed, or if married, an actuarially equivalent Joint & Survivor Annuity, or other approved options as defined in the Plan.

FIRST UNITED CORPORATION PENSION PLAN

Notes to Financial Statements

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Death and Disability Benefits

If an active married participant dies on or before the earliest retirement age, the surviving spouse shall receive a benefit based on the participant's vested accrued benefit as of the date of death, but payable as if the participant has separated from service on the date of death, survived to the earliest retirement age, elected a Joint & 50% Survivor Annuity, and died on the day after the earliest retirement age. In the event of an active married participant's death after the attainment of age 55 and the completion of ten years of credited service, but prior to normal retirement date, it will be assumed the participant had retired on the day prior to death and elected a Joint & 50% Survivor Annuity. If death occurs after the participant completes 30 years of service, the benefit payable will be the Joint & 100% Survivor Annuity.

A participant who becomes totally and permanently disabled before his normal retirement date will receive, upon the cessation of long term disability, a benefit computed in the same manner as early retirement benefits.

Funding Policy

The Plan agreement provides for contributions to be made annually by the Sponsor in an amount which is actuarially determined to fund the cost of the Plan, including amortization of past service costs over a period not to exceed 35 years. No contributions were made for the years ended December 31, 2024 and 2023. The Plan has met the Employee Retirement Income Security Act (ERISA) minimum funding requirements for the years ended December 31, 2024 and 2023.

Plan Termination

The Company has the right to discontinue contributions at any time and terminate the Plan. In the event of termination of the Plan, the net assets of the Plan will be allocated, as prescribed by the ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a) to provide benefits to former participants who have retired under the Plan prior to its termination without reference to the order of retirement.
- b) equally among retired participants and their beneficiaries to whom payment commenced at least 3 years prior to the date of termination; and participants who could have retired and received payment of their benefits at least 3 years prior to the date of termination.
- c) to provide benefits to participants who have reached their Normal Retirement Date but have not retired on the date of termination without reference to the order in which they will have reached their Normal Retirement Date.
- d) to any benefits guaranteed and insured by the Pension Benefit Guaranty Corporation.

FIRST UNITED CORPORATION PENSION PLAN

Notes to Financial Statements

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Plan Termination (Continued)

- e) to provide benefits to participants who have not reached their Normal Retirement Date on the date of termination, without reference to the order that each participant will attain Normal Retirement Date. The benefit will be based on their accrued benefit at the time of termination.
- f) to all other vested Accrued Benefits not insured by the Pension Benefit Guaranty Corporation.
- g) to all other Accrued Benefits provided under the Plan.
- h) in the event any residual assets remain after satisfying (a)-(g) above, the remaining assets will be distributed to the Sponsor.

Certain benefits under this Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Vesting

Participants are 100% vested after five years of service. There is no provision for partial vesting.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the First United Corporation Pension Plan are prepared on the modified cash basis of accounting. Under the modified cash basis of accounting, certain revenues, including interest and dividends but excluding employer contributions and unrealized appreciation in the fair value of investments, are recognized when received rather than when earned, and expenses are recognized when paid rather than when the obligation is incurred. Employer contributions are recorded by the Plan when accrued by the Company. Accordingly, the accompanying financial statements are not intended to present net assets available for benefits and changes in net assets available for benefits in conformity with generally accepted accounting principles.

FIRST UNITED CORPORATION PENSION PLAN

Notes to Financial Statements

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Sponsor determines the Plan's valuation policies utilizing information provided by its investment advisers and trustee. See Note 5 for a discussion of fair value measurements.

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as administrative expenses in the accompanying statements of changes in net assets available for benefits (modified cash basis). In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits (modified cash basis).

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries. The accumulated plan benefits for active employees are based on their average compensation during the five highest consecutive calendar years out of the last ten. Benefits payable under all circumstances - retirement, death and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

FIRST UNITED CORPORATION PENSION PLAN

Notes to Financial Statements

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The Plan's actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal or retirement) between the valuation date and the expected date of payment.

As of January 1 (the most recent actuarial valuation), the actuarial present value of accumulated plan benefits is as follows:

	2024
Actuarial Present Value of Accumulated Plan Benefits	
Vested Benefits	
Participants currently receiving payments	\$ 9,573,486
Other participants	<u>28,658,829</u>
	38,232,315
Nonvested Benefits	<u>-</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 38,232,315</u>

The changes in the actuarial present value of accumulated plan benefits from the previous benefit information date were as follows for the year ended December 31:

	2023
Actuarial Present Value of Accumulated Plan Benefits	
Beginning of Year	\$ 35,698,455
Increase (Decrease) During the Year Attributable to	
Decrease in discount period	1,816,200
Benefits paid	(2,103,151)
Changes in Assumptions *	967,960
Other, including benefits accumulated and assumption gains or losses	<u>1,852,851</u>
Net Increase	<u>2,533,860</u>
Actuarial Present Value of Accumulated Plan Benefits	
End of Year	<u>\$ 38,232,315</u>

* \$913,275 due to change in discount rate and \$54,685 due to change in mortality.

FIRST UNITED CORPORATION PENSION PLAN

Notes to Financial Statements

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Significant assumptions underlying the actuarial computations as of January 1, 2024 are:

Mortality Basis	Pre- Commencement: Pri-2012 White Collar Dataset Employee Mortality Table projected to 2024 using scale MP-2021 Post-Commencement Retirees: Pri-2012 White Collar Dataset Retiree Mortality Table projected to 2024 using scale MP-2021 Post-Commencement Beneficiaries: Pri-2012 White Collar Dataset Contingent Survivor Mortality Table projected to 2024 using scale MP-2021
Discount Rate	5.02%
Retirement	5% per year age 55-59, 10% at age 60, 5% per year at 61, 10% at age 62, 20% at ages 63-64, 80% at ages 65-66, and 100% at age 67
Investment Return	6.50%
Salary Scale	Not Applicable
Cost Method	Traditional Unit Credit

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 4 SUMMARY OF THE INFORMATION CERTIFIED BY THE TRUSTEE

Certain information in the accompanying financial statements and ERISA-required supplemental schedules related to investments as of December 31, 2024 and 2023, and net appreciation in fair value of investments, interest, dividends, capital gain distributions, and other income for the years ended December 31, 2024 and 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by First United Bank and Trust (a wholly owned subsidiary of First United Corporation), a qualified institution.

FIRST UNITED CORPORATION PENSION PLAN

Notes to Financial Statements

NOTE 5 FAIR VALUE MEASUREMENTS

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

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes to methodologies used at December 31, 2024 and 2023.

Interest Bearing Cash

Interest bearing cash consists of a money market account and certificates of deposit. The fair value of the money market account is based on the carrying value which equals fair value. Certificates of deposit are valued at amortized cost, which approximates fair value.

Corporate Bonds and Notes

In addition to corporate bonds and notes, this category also includes taxable municipal bond issues.

Valued using pricing models maximizing the use of observable inputs of similar securities. This includes basing the value on yields currently available on comparable securities of issuers with similar credit ratings.

FIRST UNITED CORPORATION PENSION PLAN

Notes to Financial Statements

NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)

United States Government Securities

Valued using pricing models maximizing the use of observable inputs for similar securities.

Stock and Bond Mutual Funds

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

Exchange Traded Funds

The fair value of the exchange traded funds are based on the closing price reported on the active market on which the individual securities are traded.

Common, Preferred, and First United Corporation Common Stocks

The fair value of the common and preferred stocks are based on the closing price reported on the active market on which the individual securities are traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023.

	Assets at Fair Value			
	Level 1	Level 2	Level 3	Total
December 31, 2024				
Interest Bearing Cash	\$ 747,017	\$ 981,271	\$ -	\$ 1,728,288
Corporate Bonds and Notes	-	13,113,682	-	13,113,682
United States Government Securities	-	3,151,639	-	3,151,639
Stock and Bond Mutual Funds	10,691,161	-	-	10,691,161
Exchange Traded Funds	7,424,722	-	-	7,424,722
Common and Preferred Stock	13,007,019	-	-	13,007,019
First United Corporation Common Stock	6,543,920	-	-	6,543,920
Total Investments at Fair Value	<u>\$38,413,839</u>	<u>\$17,246,592</u>	<u>\$ -</u>	<u>\$55,660,431</u>
December 31, 2023				
Interest Bearing Cash	\$ 900,301	\$ 1,322,615	\$ -	\$ 2,222,916
Corporate Bonds and Notes	-	12,761,239	-	12,761,239
United States Government Securities	-	4,231,426	-	4,231,426
Stock and Bond Mutual Funds	11,272,630	-	-	11,272,630
Exchange Traded Funds	5,790,454	-	-	5,790,454
Common and Preferred Stock	10,662,152	-	-	10,662,152
First United Corporation Common Stock	4,563,855	-	-	4,563,855
Total Investments at Fair Value	<u>\$33,189,392</u>	<u>\$18,315,280</u>	<u>\$ -</u>	<u>\$51,504,672</u>

FIRST UNITED CORPORATION PENSION PLAN

Notes to Financial Statements

NOTE 6 RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS

Plan investments are managed by First United Bank and Trust. First United Bank and Trust is the trustee as defined by the Plan and, therefore, these transactions qualify as party in interest transactions. The Plan made a direct payment to the trustee of \$354,641 and \$320,140 in 2024 and 2023, respectively. The Plan also made a direct payment to Smith Elliott Kearns & Company, LLC, the Plan auditor, totaling \$11,422 and \$10,578 in 2024 and 2023, respectively, and a direct payment to CBIZ, the Plan actuary, of \$44,180 and \$40,692 in 2024 and 2023, respectively. In addition, a direct payment by the Plan was made to PBGC Insurance for a total of \$33,835 and \$32,352 in 2024 and 2023, respectively. These direct payments were not covered by revenue sharing. The Plan Sponsor pays directly any other fees related to the Plan's operations.

During the years ended December 31, 2024 and 2023, the Plan earned dividends of approximately \$159,182 and \$151,417, respectively on its investment in the Company's common stock. At December 31, 2024 and 2023, the fair value of the Plan's investment in the Company's common stock amounted to \$6,543,920 and \$4,563,855, respectively.

NOTE 7 CONCENTRATIONS OF INVESTMENTS

As of December 31, 2024, approximately 12% of the Plan's investments are in the First United Corporation common stock which represents a significant concentration.

NOTE 8 TAX STATUS

The Internal Revenue Service has determined and informed FIS Capital Markets US LLC by a letter dated February 28, 2023, that the non-standardized pre-approved plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. Although the plan has been amended since receiving the opinion letter, the plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax exempt. The effective date of the most recent plan document is January 1, 2025.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan is subject to routine audits by taxing jurisdictions; generally for a period of three years after the returns are filed; however, there are currently no audits for any tax periods in progress.

FIRST UNITED CORPORATION PENSION PLAN

Notes to Financial Statements

NOTE 9 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. Market risk include global events which could impact the value of investment securities, such as a pandemic or international conflict. 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 amounts reported in the statements of net assets available for benefits (modified cash basis).

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 10 RECONCILIATION OF FORM 5500 TO THE FINANCIAL STATEMENTS

The following are reconciliations from the Form 5500 to the Financial Statements as of December 31, 2024 and 2023:

	2024	2023
Reconciliation of Certain Investments		
Form 5500 Presentation		
Value of funds held in registered investment companies	\$ 18,115,883	\$ 17,063,084
Corporate stocks- preferred	262,948	276,102
Corporate stocks- common	12,744,071	10,386,050
	<u>\$ 31,122,902</u>	<u>\$ 27,725,236</u>
Financial Statement Presentation		
Stock and bond mutual funds	\$ 10,691,161	\$ 11,272,630
Exchange traded funds	7,424,722	5,790,454
Common and preferred stocks	13,007,019	10,662,152
	<u>\$ 31,122,902</u>	<u>\$ 27,725,236</u>

FIRST UNITED CORPORATION PENSION PLAN

Notes to Financial Statements

NOTE 10 RECONCILIATION OF FORM 5500 TO THE FINANCIAL STATEMENTS (CONTINUED)

	2024	2023
Reconciliation of Investment Income		
Form 5500 Presentation		
Interest	\$ 938,477	\$ 795,533
Dividends	1,078,664	854,824
Net gain (loss) on sale of assets	287,365	(133,577)
Unrealized appreciation (depreciation) of assets	1,763,888	2,744,983
Net investment gain (loss) from mutual funds	3,476,891	1,784,439
Other income (loss)	5,185	(9)
	<u>\$ 7,550,470</u>	<u>\$ 6,046,193</u>
Financial Statement Presentation		
Net appreciation in fair value of investments (including realized gains and losses)	\$ 5,530,312	\$ 4,378,219
Interest	936,309	809,750
Dividends	828,538	767,616
Capital gain distributions	250,126	90,608
Other income	5,185	-
	<u>\$ 7,550,470</u>	<u>\$ 6,046,193</u>

NOTE 11 SUBSEQUENT EVENTS

The Plan has evaluated events and transactions subsequent to December 31, 2024 through September 30, 2025, the date these financial statements were available to be issued. Management has identified the following event that has occurred subsequent to December 31, 2024 and through September 30, 2025, that requires recognition or disclosure in the financial statements.

Effective January 1, 2025, the Plan adopted a restated plan document. This restatement was made to ensure compliance with updated Internal Revenue Service (IRS) regulations and recent federal legislation, including provisions from the SECURE Act. The restated document reflects required and discretionary amendments relevant to defined benefit pension plans. As described in Note 8, the Plan Sponsor obtained an updated IRS opinion letter in connection with the restated plan document.

FIRST UNITED CORPORATION PENSION PLAN
Form 5500 Schedule H Part IV Question 4i
As of December 31, 2024
Employer Identification Number 52-1380770; Plan No. 001

Schedule of Assets Held for Investment Purposes at Year End

(a)	(b) ID 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
		Interest Bearing Cash		
*	First United Bank and Trust	Money Market 2 Principal	\$ 747,017	\$ 747,017
	Celtic Bank	Celtic Bank CD SLC UT 4.9% 4-19-27 CL 4-19-24	100,000	100,060
	City National Bank	City National Bank LA CA CD 5.1% 3-31-26 N/C	100,310	100,995
	Live Oak Bank	Live Oak Banking Company CD 5.25% 3-21-25 N/C	200,000	200,320
	M&T Bank	M&T Trust Company CD 5.25% 3-17-25	100,000	100,168
	Morgan Stanley	Morgan Stanley Private Bank CD 5.2% 3-24-25 N/C	100,487	100,164
	Synchrony Bank	Synchrony Bank CD 5% 3-24-27 N/C	150,000	152,166
	Synchrony Bank	Synchrony Bank CD 5% 3-24-28 N/C	75,000	76,482
	Wells Fargo Bank	Wells Fargo Bank CD 4 6% 3-5-2027	150,000	150,916
			<u>\$ 1,722,814</u>	<u>\$ 1,728,288</u>
		Corporate Bonds and Notes		
	Affiliated Managers Group	Affiliated Mgrs Group 5.5% 8-20-34 CL 5-20-34	\$ 150,963	\$ 148,651
	American Financial Group	American Financial Group 5.25% 4-2-30 CL 1-2-30	102,746	101,113
	Amgen Inc.	Amgen Inc. 5.250 03/02/30 '30	192,587	191,626
	Amgen Inc.	Amgen Inc. 5.15% 3-2-28 CL 2-2-28	99,777	100,694
	AstraZeneca	AstraZeneca Finance 4.9% 3-3-2030 N/C	203,339	205,725
	AstraZeneca	Astrazeneca Finance LLC 4.875% 3-3-2033 N/C	100,000	98,888
	Bank of America Corp.	Bank of America Corp 4.25% 10-22-26 N/C	75,083	74,361
	Bank of America Corp.	Bank of America Corp 4.5% 3-3-26 N/C	101,442	99,591
	Bank of America Corp.	Bank America Corp 5.1% 9-16-36 CL 9-16-26	80,000	79,007
	Bank of America Corp.	Bank America Corp 5.65% 3-8-29 CL 3-8-25	105,041	104,389
	Barclays Bank PLC	Barclays Bank PLC 5.50% 6-4-2029 CL 6-4-2026	150,000	148,575
	BellSouth/AT&T Corp	Bell South/AT&T Corp 6% 11/15/34 No Call	75,000	74,561
	Bristol-Myers Squibb Co.	Bristol-Myers Squibb CO Bmy 5.100 02-22-31 CL 12-22-2030	100,519	100,690
	BHP Group	BHP Group 5.25% 9-8-2030 N/C	101,423	101,650
	Brookefield Finance Inc.	Brookefield Fin Inc 4.35% 4-15-2030 CL 1-15-2030	84,553	81,773
	Brookfield Finance Inc.	Brookfield Fin Inc 5.675% 1-15-35 CL 10-15-34	117,955	115,683
	CBRE Group Inc	CBRE Group Inc 5.95% 8-15-34 CL 5-15-34	71,165	72,241
	CBRE Group Inc	CBRE Group Inc 5.5% 4-1-29 N/C	75,285	76,312
	Caterpillar Inc.	Caterpillar 6.625% 7/15/28 No Call	75,000	78,556
	CenterPoint Energy Resources Corp.	Centerpoint Energy Res Corp 5.4% 3-1-33 CL 12-1-32	99,729	100,476
	Cigna Group	Cigna Group 5.125% 5-15-2031	100,174	99,462
	Cincinnati Financial Corp.	Cincinnati Financial Corp 6.125% 11-1-34 N/C	101,857	103,923
	Citigroup Inc.	Citigroup Inc 5.5% 1-20-28 CL 1-20-24	100,450	100,197
	Citigroup Inc.	Citigroup Inc 5.55% 1-31-2034 CL 1-31-2026	150,000	147,103
	Citigroup Inc.	Citigroup Inc 5.8% 1-20-33 CL 1-20-25	176,899	173,999
	Citigroup Inc.	Citigroup Inc 5% 6-30-27 CL 9-30-24	225,000	222,085
	Clorox Corp	Clorox Corp 4.4% 5-1-29 CL 3-1-29	152,921	152,310
	ConocoPhillips	Conoco Phillips 6.95% 4-15-2029	30,300	32,557
	Constellation Energy Generation LLC	Constellation Energy Generation LLC Cegx 5.6000 03-01-28 CL2-1-2008	101,025	101,924
	DR Horton Inc	DR Horton Inc 5% 10-15-34 CL7-15-34	137,809	130,575
	Deere & Co.	Deere & Co 5.3750% 10-16-29 N/C	101,725	103,158
	Eli Lilly & Co.	Eli Lilly 5.5% 3/15/27 No Call	25,000	25,576
	Ernst & Young Global Ltd	Ernst & Young Group 4.95% 6-1-2029 CL3-1-2029	159,541	157,204
	Florida Power & Light	Florida Power & Light (NEE) 4.8% 5-15-2033 N/C	99,750	97,378
	GATX Corporation	GATX Corp 4.55% 11/7/28 CL8-7/28	101,668	98,338
	Goldman Sachs	Goldman Sachs Inc 5.95% 11/15/27	151,468	163,958
	Goldman Sachs	Goldman Sachs 5.625% 3-18-2031 CL 9-18-2025	145,000	145,010
	Goldman Sachs	Goldman Sachs 6% 5-15-29 CL 5-15-25	100,400	99,793
	Goldman Sachs	Goldman Sachs Corp 6.125% 2-15-33 N/C	149,625	159,548
	Goldman Sachs	Goldman Sachs Group Corp 5% 5-12-34 CL 5-12-24	200,000	194,990
	Goldman Sachs	Goldman Sachs Group,S Inc. 6% 4-30-34 CL 4-30-26	100,000	100,963
	Haliburton Company	Haliburton Company 4.85% 11-15-35 CL 5-15-35	97,635	95,007
	Honeywell International Inc.	Honeywell Int'l Inc 5% 3-1-34 CL 12-1-34	174,291	171,234
	Huntington Bancshares Inc.	Huntington Bancshares Inc 4% 5-15-25 CL 4-15-25	74,617	79,708
	Huntington National Bank	Huntington National Bank 4.27% 11-25-26 N/C	247,667	246,967
	Huntington National Bank	Huntington National Bank 5.65% 1-10-30 CL 11-10-29	196,567	203,537
	ICE Inc.	ICE Inc 5.25% 6-15-31 CL 4-15-31	100,342	100,964
	Interstate Power and Light	Interstate Pwr & Lt 5.7% 10-15-33 CL 7-15-33	148,452	147,615
	JP Morgan Chase & Co.	JP Morgan Chase & Co. 5.05% 2-15-28 CL 2-15-25	104,335	103,805
	JP Morgan Chase & Co.	JP Morgan Chase & Co. 6% 5-17-34 CL 5-17-26	100,625	101,954
	JP Morgan Chase & Co.	JP Morgan Chase 5.25% 8-31-32 CL 2-29-28	124,906	117,674
	JP Morgan Chase & Co.	JP Morgan Chase 6% 8-17-32 CL 8-17-25	105,068	104,800
	JP Morgan Chase & Co.	JP Morgan Chase & Co. 4.25% 10-1-27 N/C	174,624	173,662
	John Deere Corp	John Deere Corp 4.7% 6-10-30 N/C	60,000	59,750
	KeyBank	Keybank Nat'l Assoc 4.9% 8-8-32 N/C	97,369	94,778
	KeyBank	Keybank Nat'l Assoc 5.85% 11-15-27 CL 10-16-27	264,216	271,012
	Loews	Loews Corp 6.0% 2/1/35	98,000	105,962
	Lowes	Lowes Co inc 5% 4-15-33 CL 1-15-33	101,715	98,490
	M&T	M&T Bank Corp 4.7% 1-27-28 CL 12-28-27	93,292	99,019
	Mohawk Industries Inc.	Mohawk Industries Inc. 5.85% 9-18-28 CL 8-18-28	25,344	25,693
	Microchip Tech	Microchip Tech 5.05% 3-15-2029 CL 2-15-2029	99,722	99,734
	Morgan Stanley	Morgan Stanley 4.35% 9/8/26 N/C	185,563	183,707
	Morgan Stanley	Morgan Stanley 5.25% 8-12-36 CL 8-12-29	101,271	95,578

FIRST UNITED CORPORATION PENSION PLAN
Form 5500 Schedule H Part IV Question 4i
As of December 31, 2024
Employer Identification Number 52-1380770; Plan No. 001

Schedule of Assets Held for Investment Purposes at Year End (Continued)

(a)	(b) ID 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
		Corporate Bonds and Notes (continued)		
	Morgan Stanley	Morgan Stanley 6% 11-16-32 CL 11-16-24	160,000	158,412
	Morgan Stanley	Morgan Stanley 6.25% 8-9-26 N/C	231,200	230,482
	Morgan Stanley	Morgan Stanley Fin. 5.15% 1-20-28 CL 1-20-26	250,000	247,973
	Natural Rural Utilities Cooperative	National Rural Utility 5.15% 6-15-29 CL 5-15-29	100,199	100,894
	Newmont Corp.	Newmont Corp. 5.35% 3-15-34 CL 12-15-33	70,811	69,701
	NextEra Energy	Nextera Energy 5% 7-15-32 N/C	171,791	172,177
	Norfolk Southern Corp.	Norfolk Southern Corp 5.05% 8-1-30 CL 6-1-30	100,025	100,914
	Northern Trust	Northern Trust Corp 6.125% 11-2-32 CL 8-2-32	101,102	105,423
	Nucor Corporation	Nucor Corp 4.3% 5-23-27 CL 4-23-27	100,087	99,167
	Oncor Electric	Oncor Electric 5.75% 3-15-29 CL 12-15-28	102,877	103,351
	PacifiCorp	Pacificorp 5.3% 2-15-31 CL 12-15-30	98,702	101,360
	Phillips 66	Phillips 66 4.65% 11-15-34 CL 5-15-34	96,730	93,231
	Phillips 66	Phillips 66 5.3% 6-30-33 CL 3-30-33	153,447	148,739
	Phillips 66	Phillips 66 Co 4.95% 3-15-35 CL 12-15-34	80,471	75,646
	Philip Morris International Inc	Philip Morris Intl Inc 5.75% 11-17-32 CL 8-17-32	75,707	77,121
	PNC Bank	PNC Bank 4.05% 7-26-28 N/C	147,511	145,220
	PPL Inc.	PPL Inc 5.25% 9-1-2034 CL 6-1-2034	60,881	59,002
	Raytheon RTX Corp.	Raytheon RTX Corp 5.15% 2-27-33 N/C	90,810	89,253
	Reinsurance Group of America Inc.	Reinsurance Group Amer Inc 6% 9-15-33 CL 6-15-33	107,962	108,011
	Reinsurance Group of America Inc.	Reinsurance Group Amer Inc Rga 5.75 09/15/2034 Fix USD Corporate	127,386	126,100
	Republic Services Inc.	Republic Services 4.875% 4-1-29 N/C	397,534	389,232
	Republic Services Inc.	Republic Services RSG 5.0 12/15/2033 Fix USD Corporate	90,468	88,482
	Royal Bank of Canada	Royal Bank of Canada 4.5% 9-17-29 CL 9-17-26	60,000	56,308
	Starbucks Corp	Starbucks Corp 5% 2-15-34 CL 11-15-33	96,780	97,802
	Southern Co Gas	Southern Co Gas 5.2% 6-15-33 CL 12-15-32	100,916	98,935
	Southern Co Gas	Southern Co Gas 5.15% 9-15-32 CL 3-15-32	202,281	199,334
	Thermo Fisher Scientific Inc.	Thermo Fisher Scientific Inc 5% 1-31 -29 CL 12-31-28	100,059	101,057
	Torchmark Corp	Torchmark Corp 4.55% 9-15-28 CL 6-15-28	98,905	98,721
	Tucson Electric Power Co.	Tucson Electric Pwr Co FTS 5.2% 9-15-2034 CL 6-15-34	100,768	98,132
	United Health Group Inc.	United Health Group Inc. 5.25% 2-15-28 CL 1-15-28	74,966	76,279
	Ventas Reality LP	Ventas Reality LP 5% 1-15-35 CL 10-15-34	98,940	95,389
	WEC Energy Group Inc.	WEC Energy Group Inc 5.15% 10-1-27	99,393	101,041
	WP Carey Inc.	WP Carey Inc 5.375% 6-30-34 CL 3-30-34	148,646	148,695
	Wal-Mart	Wal-Mart Stores Inc 5.875% 4/5/27 No Call Date	500,000	516,627
	Waste Management	Waste Management 4.875% 2-15-29 N/C	140,000	140,602
	Wells Fargo	Wells Fargo & Co. 6.05% 5-6-34 CL 5-6-26	100,365	98,941
	Wells Fargo	Wells Fargo & Co. 6.15% 10-24-27 CL 10-24-25	80,872	79,257
	Wells Fargo	Wells Fargo & Co. 5.95% 8-26-36 N/C	97,880	103,064
	Xcel Energy Inc.	Xcel Energy Inc 5.5% 3-15-34 CL 9-15-33	100,472	99,500
	Arkansas	AR Van Buren School District Taxable 5.25% 11/1/29 N/C	150,000	148,700
	New York	NY Sodus Central School District Taxable 4.25% 6-15-29 CL 6-15-23	150,000	150,602
	Pennsylvania	PA St Certificates Participation Taxable 5.25% 4/1/27 CL 10/1/20	75,000	75,028
	Texas	TX Temple Water Sewer Tax Revenue 5.05% 8-1-42 CL 8-1-31	98,884	94,514
			<u>\$13,138,668</u>	<u>\$13,113,682</u>
		United States Government Securities		
	United States Treasury	U.S. Treasury Note 5.25% 11/15/28	\$ 89,875	\$ 103,138
	United States Treasury	U.S. Treasury Note 5% 8-3-25 N/C	99,956	100,469
	United States Treasury	U.S. Treasury Note 4.375% 8/15/26	44,845	45,085
	United States Treasury	Federal Home Loan Bank 4% 6-29-27 CL 12-29-22	99,575	99,046
	United States Treasury	Federal Home Loan Bank 4.3% 9-30-25 CL 12-30-22	100,000	99,921
	United States Treasury	Federal Home Loan Bank 4.5% 9-16-27 CL 12-16-22	99,950	99,676
	United States Treasury	Federal Home Loan Bank 4.9% 12-15-31 CL 12-15-26	200,276	201,843
	United States Treasury	Federal Home Loan Bank 5% 5-8-2028 CL 5-8-2026	100,750	100,815
	United States Treasury	Federal Home Loan Bank 5.04% 5-14-31 CL 5-14-27	110,267	111,555
	United States Treasury	Federal Home Loan Bank 5.05% 2-9-34 CL 2-9-26	325,000	327,274
	United States Treasury	Federal Home Loan Bank 5.17% 11-23-33 CL 11-23-27	100,500	101,936
	United States Treasury	Federal Home Loan Bank 5.42% 8-13-31 CL 8-13-25	100,650	100,601
	United States Treasury	Federal Home Loan Bank 5.35% 4-25-33 CL 6-25-24	104,869	105,002
	United States Treasury	Federal Home Loan Bank 5.45% 6-24-30 CL 6-24-25	10,015	10,048
	United States Treasury	Federal Home Loan Bank 5.7% 5-8-34 CL 5-8-26	116,205	116,993
	United States Treasury	Federal Home Loan Bank 5.91% 6-24-2033 CL 6-24-2025	15,074	15,085
	United States Treasury	Federal Home Loan Bank 6% 9-19-33 CL 9-19-25	100,425	101,116
	United States Treasury	Federal Home Loan Bank 6.05% 10-13-37 CL 10-13-23	200,000	200,025
	United States Treasury	Federal Farm Credit Bank 4.125% 2-13-26 N/C	249,035	249,541
	United States Treasury	Federal Farm Credit Bank 4.47% 6-22-28 CL 6-22-23	100,365	99,974
	United States Treasury	Federal Farm Credit Bank 4.75% 2-21-25 N/C	99,532	100,049
	United States Treasury	Federal Farm Credit Bank 4.97% 3-27-2029 CL 3-27-2026	100,000	100,747
	United States Treasury	Federal Farm Credit Bank 5.1% 3-30-33 CL 3-30-26	100,075	100,828
	United States Treasury	Federal Farm Credit Bank 5.125% 10-10-25 N/C	100,571	100,614
	United States Treasury	Federal Farm Credit Bank 5.18% 9-21-32 CL 9-21-23	148,785	149,997
	United States Treasury	Federal Home Loan Mortgage Corp 4% 3-28-25 CL-028-23	99,315	99,907
	United States Treasury	Federal Home Loan Mortgage Corp 4.75% 6-20-2028 CL 6-20-2025	9,982	10,017
	United States Treasury	Federal National Mortgage Association 5.65% 4-16-29 CL 4-16-25	99,976	100,337
			<u>\$ 3,125,868</u>	<u>\$ 3,151,639</u>

FIRST UNITED CORPORATION PENSION PLAN
Form 5500 Schedule H Part IV Question 4i
As of December 31, 2024
Employer Identification Number 52-1380770; Plan No. 001

Schedule of Assets Held for Investment Purposes at Year End (Continued)

(a)	(b) ID 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
Stock and Bond Mutual Funds				
	Artisan Partners	Artisan Developing World Fund Ad	\$ 376,400	\$ 529,375
	Baron Capital Group, Inc.	Baron Global Advantage Fund	285,470	418,576
	Bow River Capital	Bow River Capital Evergreen Fund	200,000	203,627
	Brown Capital	Brown International Small Coinstl	153,324	169,544
	Carlyle	Carlyle Tactical Private Credit Fund	834,975	838,777
	Clarion Partners	Clarion Partners Income Fund	555,450	512,013
	Dodge & Cox	Dodge & Cox International Stock Fund	447,550	469,663
	Federated Hermes	Federated Institutional High Yield Bond Fund	288,595	281,050
	Fidelity Investments	Fidelity 500 Index Institutional Premium	363,470	781,466
	Fidelity Investments	Fidelity Blue Chip Growth	324,955	656,278
	First Trust	First Trust Alternate Opp CL I	570,000	551,335
	First Trust	First Trust Hedged Strategies Fund	526,000	544,383
	First Trust	First Trust Multi Strategy Class 1	245,938	245,748
	JP Morgan Funds	JP Morgan Tr II Equity Income I	429,149	536,939
	JP Morgan Funds	JP Morgan Strategic Income Opps CL I	349,302	350,001
	JP Morgan Funds	JP Morgan Hedged Equity Class I	120,942	142,491
	MFS	MFS Mid Cap Growth Fund	126,908	140,633
	PGIM	PGIM Floating Rate Income Fund	504,846	501,855
	PGIM	PGIM Securitized Credit Fund	100,000	99,898
	PIMCO	PIMCO Income Institutional Fund	469,633	468,247
	T. Rowe Price	T. Rowe Price Mid Cap I	332,670	315,490
	T. Rowe Price	T. Rowe Price New American Growth	323,039	405,784
	T. Rowe Price	T. Rowe Price Real Asset Fund	24,236	23,806
	Vanguard	Vanguard Equity Income Admiral	451,291	527,776
	Vanguard	Vanguard Emerging Markets Bond Admiral	244,934	241,808
	Vanguard	Vanguard International Growth	406,179	424,966
	Value Line	Value Line Mid Cap Focused Fund I	254,858	309,632
			<u>\$ 9,310,114</u>	<u>\$ 10,691,161</u>
Exchange Traded Funds				
	FlexShares	FlexShares STOXX US ESG Impact Index; 2,800 shares	\$ 185,767	\$ 385,794
	FlexShares	FlexShares Tr High Yield VI ETF; 5,750 shares	234,571	233,910
	Invesco	Invesco QQQ Unit Series 1; 1,650 shares	279,204	843,530
	Invesco	Invesco S&P 500 Equal Weight; 2,250 shares	339,864	394,268
	Invesco	Invesco S&P 500 Garp ETF; 3,100 shares	259,715	325,128
	Invesco	Invesco Water Resources ETF Trust; 675 shares	12,245	44,408
	Ishares	Ishares ESG S&P Mid-Cap ETF; 5,000 shares	169,067	209,180
	Ishares	Ishares In Core MSCI Emerging Mkts; 6,875 shares	381,569	359,013
	Ishares	Ishares Select Dividend ETF; 1,650 shares	166,826	216,628
	Ishares	Ishares Tr Core MSCI Eafe ETF; 8,000 shares	603,170	562,240
	SPDR State Street Global Advisors	Consumer Discretionary Sector SPDR; 1,070 shares	158,135	240,054
	SPDR State Street Global Advisors	Communication Services Select SPDR; 540 shares	27,680	52,277
	SPDR State Street Global Advisors	Consumer Staples Sector SPDR; 1,340 shares	68,503	105,337
	SPDR State Street Global Advisors	Industrial Sector SPDR; 210 shares	17,963	27,670
	SPDR State Street Global Advisors	Materials Select Sector SPDR; 445 shares	25,887	37,442
	SPDR State Street Global Advisors	Select Sector Real Estate; 1,585 shares	58,662	64,462
	SPDR State Street Global Advisors	Select Sector SPDR Tr SBI Healthcare; 340 shares	31,228	46,774
	SPDR State Street Global Advisors	Select Sector SPDR Tr Technology; 875 shares	90,020	203,455
	Vanguard	Vanguard Growth ETF; 2,000 shares	303,864	820,880
	Vanguard	Vanguard Index Funds Mid-Cap Growth Index; 1,400 shares	164,410	355,250
	Vanguard	Vanguard Index Funds Mid-Cap Value Index; 2,000 shares	212,770	323,540
	Vanguard	Vanguard Index FDS S&P 500 ETF SHS; 925 shares	220,358	498,399
	Vanguard	Vanguard Mid-Cap ETF; 1,250 shares	257,664	330,163
	Vanguard	Vanguard Value ETF; 4,400 shares	475,561	744,920
			<u>\$ 4,744,703</u>	<u>\$ 7,424,722</u>

FIRST UNITED CORPORATION PENSION PLAN
Form 5500 Schedule H Part IV Question 4i
As of December 31, 2024
Employer Identification Number 52-1380770; Plan No. 001

Schedule of Assets Held for Investment Purposes at Year End (Continued)

(a)	(b) ID 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
	Common and Preferred Stock			
	Abbott Labs	2,450 shares	\$ 140,214	\$ 277,120
	Advanced Micro Devices Inc.	2,250 shares	252,361	271,778
	Allstate Corp	Allstate Corp Pfd 5.1 % 1/15/53 CL 1 /15/23; 3500 shares	91,753	88,830
	Alphabet Inc.	3,300 shares	163,788	624,690
	Amazon Com Inc.	1,900 shares	228,229	416,841
	Amgen Inc.	1,000 shares	152,842	260,640
	Apple Inc.	2,200 shares	103,183	550,924
	Arista Networks, Inc.	9,200 shares	56,387	1,016,876
	Becton Dickinson and Co	1,000 shares	91,253	226,870
	Chevron Texaco	1,275 shares	114,855	184,671
	Cisco Systems, Inc.	4,253 shares	86,749	251,778
	Comcast Corporation	5,500 shares	187,742	206,415
	Costco Wholesale Corp	275 shares	92,370	251,974
	CSX Corp	6,900 shares	57,672	222,663
	Danaher Corp Del	1,200 shares	12,374	275,460
	Digital Realty Trust Inc.	650 shares	97,585	115,264
	Dupont De Nemours Inc.	1,200 shares	82,643	91,500
	EOG Res Inc.	1,125 shares	85,499	137,902
	Ecolab Inc.	550 shares	79,632	128,876
	Exxon Mobil Corp	825 Shares	89,125	88,745
	Fortinet Inc.	5,825 shares	152,431	550,346
	Genuine Parts Co	1,250 shares	146,483	145,950
	Honeywell Intl Inc.	1,200 shares	76,777	271,068
	Illinois Tool Wks Inc.	1,000 shares	159,051	253,560
	Intuitive Surgical Inc.	525 shares	161,977	274,029
	Johnson & Johnson	950 shares	54,217	137,389
	Lowe's Companies Inc.	1,800 shares	93,385	444,240
	McDonald's Corporation	700 shares	129,903	202,923
	Microsoft Corp	1,000 shares	138,949	421,500
	Microchip Technology Inc.	4,650 shares	116,963	266,678
	Nextera Energy Inc.	1,750 shares	128,142	125,457
	Nucor Corporation	700 shares	78,646	81,697
	Nvidia Corporation	6,700 shares	104,600	899,743
	Palo Alto Networks Inc.	1,100 shares	198,629	200,156
	Pepsico Inc.	875 shares	78,026	133,053
	Procter & Gamble Co	1,500 shares	122,253	251,475
	Prudential Financial	Prudential Financial Pfd 5.95% 9-1-62 CL 9-1-27; 3,500 shares	87,678	88,053
	Quanta Services Inc.	650 shares	186,077	205,432
	Reinsurance Group of America	Reinsurance Group of America Pfd 5.75% 6-15-56; 3,500 shares	86,486	86,065
	Republic Services Inc.	600 shares	102,606	120,708
	Roper Technology Inc.	575 shares	148,601	298,914
	Salesforce.com Inc.	850 shares	113,135	284,180
	Servicenow Inc.	225 shares	197,548	238,527
	Southern Co.	3,250 shares	165,560	267,540
	United Parcel Services	1,000 shares	102,652	126,100
	Valero Energy	1,750 shares	101,614	214,532
	Verizon Communications	6,000 shares	215,952	239,940
	Vontier Corp	1,500 shares	60,389	54,705
	Wal Mart Stores Inc	2,000 shares	126,677	180,700
	Zoetis Inc.	1,550 shares	205,888	252,542
			<u>\$ 6,107,551</u>	<u>\$13,007,019</u>
	* First United Corporation	First United Corporation Employer Stock; 194,124 shares	<u>\$ 2,618,282</u>	<u>\$ 6,543,920</u>
		TOTAL	<u>\$40,768,000</u>	<u>\$55,660,431</u>

* Identifies a party-in-interest

FIRST UNITED CORPORATION PENSION PLAN
Form 5500 Schedule H Part IV Question 4j
For the plan year ended December 31, 2024
Employer Identification Number 52-1380770; Plan No. 001

Schedule of Reportable Transactions

(a) Identity of party involved	(b) Description of asset	(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)
* First United Bank & Trust	Money Market 2 Principal	\$ 9,290,996	- \$	- \$	- \$	9,290,996 \$	9,290,996 \$	-
* First United Bank & Trust	Money Market 2 Principal	- \$	9,444,280 \$	- \$	- \$	9,444,280 \$	9,444,280 \$	-

Transactions Involving the Same Issue

- * Identifies a party-in-interest

Schedule SB, line 26 - Schedule of Active Participant Data

EIN/PN: 52-1380770/001

Plan Name: First United Corporation Pension Plan

Plan Year: 2024

Schedule of Active Participant Data

Age	Years of Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	1	2	0	0	0	0	0	0	0	3
40 to 44	0	8	9	0	0	0	0	0	0	0	17
45 to 49	0	4	10	5	4	0	0	0	0	0	23
50 to 54	0	4	8	3	4	1	0	0	0	0	20
55 to 59	0	1	3	4	4	2	2	0	0	0	16
60 to 64	0	6	3	3	4	2	1	0	1	0	20
65 to 69	0	1	0	0	1	0	0	0	0	0	2
70 & up	0	1	1	0	0	0	0	1	0	0	3
Total	0	26	36	15	17	5	3	1	1	0	104

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

EIN/PN: 52-1380770/001

Plan Name: First United Corporation Pension Plan

Plan Year: 2024

Summary of Principal Actuarial Assumptions

Actuarial Cost Method

Traditional Unit Credit

Actuarial Value of Assets

Market Value

Date of Calculations

January 1, 2024

Employees Included in the Calculations

All active employees who have met the Plan’s eligibility requirements as of the valuation date are included in the calculations. Former employees or their survivors who are receiving or are entitled to receive an immediate or deferred benefit under the provisions of the Plan are also included.

Source of Data

Data is as of the valuation date and is supplied to us by the Employer.

We rely on the Employer to inform us of any former participants who have been rehired and lost prior service because of the length of their break-in-service. These employees may have participation requirements different from other new employees.

Although we believe these to be accurate and complete, the data and financial information have not been audited by us.

Pre-retirement for Retirement and Spousal Benefits:

Investment Return - Segment Rates (4-month lookback)

		<u>For 430 and 436</u>	<u>For 404</u>
Sample Rates:	Rate 1:	4.75%	3.62%
	Rate 2:	4.87%	4.46%
	Rate 3:	5.59%	4.52%

Mortality: 2024 Generational Mortality as prescribed under IRS Sections 430, 436 and 404 as well as the regulations thereunder.

Termination of Employment: T4 Table.

Salary Scale: 3.00%

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

EIN/PN: 52-1380770/001

Plan Name: First United Corporation Pension Plan

Plan Year: 2024

Summary of Principal Actuarial Assumptions

Pre-retirement for Retirement and Spousal Benefits [continued]:

Retirement Age:

All employees are assumed to retire at the following rates:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55-59	5%	63-64	20%
60	10%	65-66	80%
61	5%	67+	100%
62	10%		

Post-retirement for Retirement Benefits:

Investment Return - Segment Rates (4-month lookback)

Sample Rates:		<u>For 430 and 436</u>	<u>For 404</u>
Rate 1:		4.75%	3.62%
Rate 2:		4.87%	4.46%
Rate 3:		5.59%	4.52%

Mortality:

2024 Generational Mortality as prescribed under IRS Sections 430, 436 and 404 as well as the regulations thereunder.

Plan Expenses:

Assumed equal to actual administrative expenses paid from plan assets in the prior plan year.

Form of Benefit Payment:

100% of Participants are assumed to elect the Normal Form.

Effective Rate of Interest:

5.14%

FIRST UNITED CORPORATION PENSION PLAN
Form 5500 Schedule H Part IV Question 4j
For the plan year ended December 31, 2024
Employer Identification Number 52-1380770; Plan No. 001

Schedule of Reportable Transactions

(a) Identity of party involved	(b) Description of asset	(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)
<u>Transactions Involving the Same Issue</u>								
* First United Bank & Trust	Money Market 2 Principal	\$ 9,290,996	\$ -	\$ -	\$ -	\$ 9,290,996	\$ 9,290,996	\$ -
* First United Bank & Trust	Money Market 2 Principal	\$ -	\$ 9,444,280	\$ -	\$ -	\$ 9,444,280	\$ 9,444,280	\$ -

* Identifies a party-in-interest

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan FIRST UNITED CORPORATION PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF First United Corporation	D Employer Identification Number (EIN) 52-1380770	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500		

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value.....	2a		51,822,088
b Actuarial value.....	2b		51,822,088
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	149	24,586,481	24,586,481
b For terminated vested participants	83	3,551,374	3,551,374
c For active participants.....	104	9,181,242	9,181,242
d Total.....	336	37,319,097	37,319,097
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate.....	5		5.14%
6 Target normal cost			
a Present value of current plan year accruals	6a		492,789
b Expected plan-related expenses	6b		403,762
c Target normal cost.....	6c		896,551

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<table style="width:100%;"> <tr> <td style="width:10%;">SIGN HERE</td> <td style="width:50%; text-align: center;"> </td> <td style="width:40%;"></td> </tr> <tr> <td></td> <td style="text-align: center;">Signature of actuary</td> <td></td> </tr> <tr> <td></td> <td style="text-align: center;">WILLIAM G. KARBON, MAAA, FSEA, EA</td> <td style="text-align: center;">Date <u>10-1-2025</u></td> </tr> <tr> <td></td> <td style="text-align: center;">Type or print name of actuary</td> <td style="text-align: center;">2304568</td> </tr> <tr> <td></td> <td style="text-align: center;">CBIZ BENEFITS & INSURANCE SERVICES,</td> <td style="text-align: center;">Most recent enrollment number</td> </tr> <tr> <td></td> <td style="text-align: center;">Firm name</td> <td style="text-align: center;">609-895-5332</td> </tr> <tr> <td></td> <td style="text-align: center;">1009 LENOX DRIVE, SUITE 105</td> <td style="text-align: center;">Telephone number (including area code)</td> </tr> <tr> <td></td> <td style="text-align: center;">LAWRENCEVILLE NJ 08648</td> <td></td> </tr> <tr> <td></td> <td style="text-align: center;">Address of the firm</td> <td></td> </tr> </table>	SIGN HERE				Signature of actuary			WILLIAM G. KARBON, MAAA, FSEA, EA	Date <u>10-1-2025</u>		Type or print name of actuary	2304568		CBIZ BENEFITS & INSURANCE SERVICES,	Most recent enrollment number		Firm name	609-895-5332		1009 LENOX DRIVE, SUITE 105	Telephone number (including area code)		LAWRENCEVILLE NJ 08648			Address of the firm		
SIGN HERE																												
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	LAWRENCEVILLE NJ 08648																											
	Address of the firm																											

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	-----------------------	---

b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 63

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	31a	896,551
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	896,551
---	-----------	---------

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	896,551	0	896,551

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

Schedule SB, line 22 - Description of Weighted Average Retirement Age

EIN/PN: 52-1380770/001

Plan Name: First United Corporation Pension Plan

Plan Year: 2024

Weighted Retirement Age

Retirement Age:	55-59	60	61	62	63-64	65-66	67+
Percent Assumed to Retire:	5%	10%	5%	10%	20%	80%	100%
Weighted Retirement Age:	63						

Schedule SB, line 26 - Schedule of Active Participant Data

EIN/PN: 52-1380770/001

Plan Name: First United Corporation Pension Plan

Plan Year: 2024

Schedule of Active Participant Data

Age	Years of Service										Total	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up		
Under 25	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	1	2	0	0	0	0	0	0	0	0	3
40 to 44	0	8	9	0	0	0	0	0	0	0	0	17
45 to 49	0	4	10	5	4	0	0	0	0	0	0	23
50 to 54	0	4	8	3	4	1	0	0	0	0	0	20
55 to 59	0	1	3	4	4	2	2	0	0	0	0	16
60 to 64	0	6	3	3	4	2	1	0	1	0	0	20
65 to 69	0	1	0	0	1	0	0	0	0	0	0	2
70 & up	0	1	1	0	0	0	0	1	0	0	0	3
Total	0	26	36	15	17	5	3	1	1	0	0	104

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

EIN/PN: 52-1380770/001

Plan Name: First United Corporation Pension Plan

Plan Year: 2024

Summary of Principal Actuarial Assumptions

Actuarial Cost Method

Traditional Unit Credit

Actuarial Value of Assets

Market Value

Date of Calculations

January 1, 2024

Employees Included in the Calculations

All active employees who have met the Plan’s eligibility requirements as of the valuation date are included in the calculations. Former employees or their survivors who are receiving or are entitled to receive an immediate or deferred benefit under the provisions of the Plan are also included.

Source of Data

Data is as of the valuation date and is supplied to us by the Employer.

We rely on the Employer to inform us of any former participants who have been rehired and lost prior service because of the length of their break-in-service. These employees may have participation requirements different from other new employees.

Although we believe these to be accurate and complete, the data and financial information have not been audited by us.

Pre-retirement for Retirement and Spousal Benefits:

Investment Return - Segment Rates (4-month lookback)

		<u>For 430 and 436</u>	<u>For 404</u>
Sample Rates:	Rate 1:	4.75%	3.62%
	Rate 2:	4.87%	4.46%
	Rate 3:	5.59%	4.52%

Mortality: 2024 Generational Mortality as prescribed under IRS Sections 430, 436 and 404 as well as the regulations thereunder.

Termination of Employment: T4 Table.

Salary Scale: 3.00%

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

EIN/PN: 52-1380770/001

Plan Name: First United Corporation Pension Plan

Plan Year: 2024

Summary of Principal Actuarial Assumptions

Pre-retirement for Retirement and Spousal Benefits [continued]:

Retirement Age:

All employees are assumed to retire at the following rates:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55-59	5%	63-64	20%
60	10%	65-66	80%
61	5%	67+	100%
62	10%		

Post-retirement for Retirement Benefits:

Investment Return - Segment Rates (4-month lookback)

Sample Rates:		<u>For 430 and 436</u>	<u>For 404</u>
Rate 1:		4.75%	3.62%
Rate 2:		4.87%	4.46%
Rate 3:		5.59%	4.52%

Mortality:

2024 Generational Mortality as prescribed under IRS Sections 430, 436 and 404 as well as the regulations thereunder.

Plan Expenses:

Assumed equal to actual administrative expenses paid from plan assets in the prior plan year.

Form of Benefit Payment:

100% of Participants are assumed to elect the Normal Form.

Effective Rate of Interest:

5.14%

Schedule SB, Part V - Statement of Plan Provisions

EIN/PN: 52-1380770/001

Plan Name: First United Corporation Pension Plan**Plan Year: 2024****Summary of Principal Plan Provisions**

The following summary describes Principal Plan Provisions assumed in calculating the cost of your Pension Plan.

General Information

Original Effective Date	4/1/1951
Plan Year	January 1 through December 31
Employer ID No.	52-1380770
Plan Number	001

Eligibility

All employees of the Employer age 21 or older are eligible to participate in the Plan as of the January 1st or July 1st next following the completion of one year of service with at least 1,000 hours of service. Participation frozen effective April 30, 2010.

Service

Service shall equal total years of service with the Employer. A year of service is credited for each plan year in which an employee works 1,000 hours.

Service is frozen for all employees as of April 30, 2010. Service was thawed for certain employees that met the 'Rule of 80' as of January 1, 2013, with no service credit given for the frozen years.

Normal Retirement Date

Normal Retirement Date is the later of the first of the month coinciding with or next following the later of age 65 or five years of participation.

Normal Retirement Benefit

The amount of annual benefit based on service to Normal Retirement Date is:

- (1) 1.00% of Average Compensation multiplied by years of Benefit Accrual Service,
plus
- (2) 0.50% of Average Compensation in excess of \$10,000 multiplied by years of Benefit Accrual Service.

Effective April 30, 2010, service is frozen under the plan. As of January 1, 2013, service is again credited for certain employees whose age plus service equaled at least 80 as of that date.

Delayed Retirement

A participant may continue in the employment of the Employer after his Normal Retirement Date. In such event, he will receive, at actual retirement, the greater of the actuarial equivalent of his Normal Retirement Benefit or the benefit based on service and compensation as of actual Retirement Date.

Schedule SB, Part V - Statement of Plan Provisions

EIN/PN: 52-1380770/001

Plan Name: First United Corporation Pension Plan

Plan Year: 2024

Summary of Principal Plan Provisions

Average Compensation

The average of the highest 60 consecutive months of compensation paid during the 120 months preceding actual retirement date. Compensation for each year shall not exceed the IRC Section 401(a)(17) limit.

Accrued Benefit

The Accrued Benefit at any time prior to a participant's Normal Retirement Date shall be the Normal Retirement Benefit calculated using Average Compensation and Benefit Accrual Service as of the accrual date.

Effective April 30, 2010, service is frozen under the plan. As of January 1, 2013, service is again credited for certain employees whose age plus service equaled at least 80 as of that date.

Early Retirement Benefit

Upon the completion of five years of Vesting Service and the attainment of age 55, a participant may elect to retire. He may receive an immediate benefit equal to the Normal Retirement Benefit based on service and Average Compensation at early retirement, reduced by 1/180th for each month during the first five years and 1/360th for each month during the next five years by which actual retirement precedes normal retirement.

Disability Retirement Benefit

A participant who becomes totally and permanently disabled before his Normal Retirement Date will receive, upon the cessation of Long Term Disability, a benefit computed in the same manner as Early Retirement Benefits.

Death Benefit

In the event of an active married participant's death on or before the earliest retirement age, the surviving spouse shall receive a benefit based on the participant's vested accrued benefit as of the date of death, but payable as if the participant had separated from service on the date of death, survived to the earliest retirement age, elected a Joint & 50% Survivor Annuity, and died on the day after the earliest retirement age.

In the event of an active married participant's death after the attainment of age 55 and the completion of five years of Credited Service, but prior to Normal Retirement Date, it will be assumed the participant had retired on the day prior to death and elected a Joint & 50% Survivor Annuity.

If death occurs after the active married participant completes 30 Years of Service, the death benefit payable will be the Joint & 100% Survivor Annuity.

Schedule SB, Part V - Statement of Plan Provisions

EIN/PN: 52-1380770/001

Plan Name: First United Corporation Pension Plan**Plan Year: 2024****Summary of Principal Plan Provisions****Severance Benefit**

Upon termination of employment after five years of Vesting Service, a participant shall have a vested interest in his accrued benefit, which will be payable at Normal Retirement Date. The percentage vested shall be:

<u>Years of Vesting Service</u>	<u>Vested Percent</u>
Fewer than five	0%
Five or more	100%

In the event that a participant has met the service requirements for early retirement at the date of termination, he may elect to receive his vested interest at age 55. Such benefit will be reduced as described under Early Retirement Benefit.

Normal Form of Payment

The Normal Form of Payment is an annuity paid in monthly installments for life with 10 years of payments guaranteed, or if married, an actuarially equivalent Joint & Survivor Annuity.

Optional Methods of Settlement

All Optional Methods of Settlement are actuarially equivalent to the Normal Form of Payment.

The options available are listed below:

- (1) An equivalent benefit to be paid during the participant's lifetime with 50%, 75% or 100% of the benefit to be continued to the spouse for their lifetime after the participant's death.
- (2) An equivalent benefit to be paid for life.
- (3) An equivalent benefit to be paid for life with either 5, 15 or 20 years of payments guaranteed.
- (4) A lump sum benefit if the value is less than \$5,000.

Optional Methods of Settlement are actuarially equivalent to the Normal Form of Payment based on the UP84 Unisex Table (-3, -3) and an 8.00% interest rate. Lump sum actuarial equivalence is based on the Applicable Mortality Table and the Applicable Interest Rate based on a two-month lookback and a one-year stability period.

Additional Information

The above description is a summary only; for additional details, reference should be made to the formal Plan Document.

Schedule SB, line 22 - Description of Weighted Average Retirement Age

EIN/PN: 52-1380770/001

Plan Name: First United Corporation Pension Plan

Plan Year: 2024

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Percent Assumed to Retire:	5%	10%	5%	10%	20%	80%	100%
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Schedule SB, Part V - Statement of Plan Provisions

EIN/PN: 52-1380770/001

Plan Name: First United Corporation Pension Plan

Plan Year: 2024

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Service

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The amount of annual benefit based on service to Normal Retirement Date is:

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plus
- (2) 0.50% of Average Compensation in excess of \$10,000 multiplied by years of Benefit Accrual Service.

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Delayed Retirement

A participant may continue in the employment of the Employer after his Normal Retirement Date. In such event, he will receive, at actual retirement, the greater of the actuarial equivalent of his Normal Retirement Benefit or the benefit based on service and compensation as of actual Retirement Date.

Schedule SB, Part V - Statement of Plan Provisions

EIN/PN: 52-1380770/001

Plan Name: First United Corporation Pension Plan

Plan Year: 2024

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Disability Retirement Benefit

A participant who becomes totally and permanently disabled before his Normal Retirement Date will receive, upon the cessation of Long Term Disability, a benefit computed in the same manner as Early Retirement Benefits.

Death Benefit

In the event of an active married participant's death on or before the earliest retirement age, the surviving spouse shall receive a benefit based on the participant's vested accrued benefit as of the date of death, but payable as if the participant had separated from service on the date of death, survived to the earliest retirement age, elected a Joint & 50% Survivor Annuity, and died on the day after the earliest retirement age.

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Schedule SB, Part V - Statement of Plan Provisions

EIN/PN: 52-1380770/001

Plan Name: First United Corporation Pension Plan

Plan Year: 2024

Summary of Principal Plan Provisions

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FIRST UNITED CORPORATION PENSION PLAN
Form 5500 Schedule H Part IV Question 4i
As of December 31, 2024
Employer Identification Number 52-1380770; Plan No. 001

Schedule of Assets Held for Investment Purposes at Year End

(a)	(b) ID 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
		Interest Bearing Cash		
*	First United Bank and Trust	Money Market 2 Principal	\$ 747,017	\$ 747,017
	Celtic Bank	Celtic Bank CD SLC UT 4.9% 4-19-27 CL 4-19-24	100,000	100,060
	City National Bank	City National Bank LA CA CD 5.1% 3-31-26 N/C	100,310	100,995
	Live Oak Bank	Live Oak Banking Company CD 5.25% 3-21-25 N/C	200,000	200,320
	M&T Bank	M&T Trust Company CD 5.25% 3-17-25	100,000	100,168
	Morgan Stanley	Morgan Stanley Private Bank CD 5.2% 3-24-25 N/C	100,487	100,164
	Synchrony Bank	Synchrony Bank CD 5% 3-24-27 N/C	150,000	152,166
	Synchrony Bank	Synchrony Bank CD 5% 3-24-28 N/C	75,000	76,482
	Wells Fargo Bank	Wells Fargo Bank CD 4 6% 3-5-2027	150,000	150,916
			<u>\$ 1,722,814</u>	<u>\$ 1,728,288</u>
		Corporate Bonds and Notes		
	Affiliated Managers Group	Affiliated Mgrs Group 5.5% 8-20-34 CL 5-20-34	\$ 150,963	\$ 148,651
	American Financial Group	American Financial Group 5.25% 4-2-30 CL 1-2-30	102,746	101,113
	Amgen Inc.	Amgen Inc. 5.250 03/02/30 '30	192,587	191,626
	Amgen Inc.	Amgen Inc. 5.15% 3-2-28 CL 2-2-28	99,777	100,694
	AstraZeneca	AstraZeneca Finance 4.9% 3-3-2030 N/C	203,339	205,725
	AstraZeneca	Astrazeneca Finance LLC 4.875% 3-3-2033 N/C	100,000	98,888
	Bank of America Corp.	Bank of America Corp 4.25% 10-22-26 N/C	75,083	74,361
	Bank of America Corp.	Bank of America Corp 4.5% 3-3-26 N/C	101,442	99,591
	Bank of America Corp.	Bank America Corp 5.1% 9-16-36 CL 9-16-26	80,000	79,007
	Bank of America Corp.	Bank America Corp 5.65% 3-8-29 CL 3-8-25	105,041	104,389
	Barclays Bank PLC	Barclays Bank PLC 5.50% 6-4-2029 CL 6-4-2026	150,000	148,575
	BellSouth/AT&T Corp	Bell South/AT&T Corp 6% 11/15/34 No Call	75,000	74,561
	Bristol-Myers Squibb Co.	Bristol-Myers Squibb CO Bmy 5.100 02-22-31 CL 12-22-2030	100,519	100,690
	BHP Group	BHP Group 5.25% 9-8-2030 N/C	101,423	101,650
	Brookefield Finance Inc.	Brookefield Fin Inc 4.35% 4-15-2030 CL 1-15-2030	84,553	81,773
	Brookfield Finance Inc.	Brookfield Fin Inc 5.675% 1-15-35 CL 10-15-34	117,955	115,683
	CBRE Group Inc	CBRE Group Inc 5.95% 8-15-34 CL 5-15-34	71,165	72,241
	CBRE Group Inc	CBRE Group Inc 5.5% 4-1-29 N/C	75,285	76,312
	Caterpillar Inc.	Caterpillar 6.625% 7/15/28 No Call	75,000	78,556
	CenterPoint Energy Resources Corp.	Centerpoint Energy Res Corp 5.4% 3-1-33 CL 12-1-32	99,729	100,476
	Cigna Group	Cigna Group 5.125% 5-15-2031	100,174	99,462
	Cincinnati Financial Corp.	Cincinnati Financial Corp 6.125% 11-1-34 N/C	101,857	103,923
	Citigroup Inc.	Citigroup Inc 5.5% 1-20-28 CL 1-20-24	100,450	100,197
	Citigroup Inc.	Citigroup Inc 5.55% 1-31-2034 CL 1-31-2026	150,000	147,103
	Citigroup Inc.	Citigroup Inc 5.8% 1-20-33 CL 1-20-25	176,899	173,999
	Citigroup Inc.	Citigroup Inc 5% 6-30-27 CL 9-30-24	225,000	222,085
	Clorox Corp	Clorox Corp 4.4% 5-1-29 CL 3-1-29	152,921	152,310
	ConocoPhillips	Conoco Phillips 6.95% 4-15-2029	30,300	32,557
	Constellation Energy Generation LLC	Constellation Energy Generation LLC Cegx 5.6000 03-01-28 CL2-1-2008	101,025	101,924
	DR Horton Inc	DR Horton Inc 5% 10-15-34 CL7-15-34	137,809	130,575
	Deere & Co.	Deere & Co 5.3750% 10-16-29 N/C	101,725	103,158
	Eli Lilly & Co.	Eli Lilly 5.5% 3/15/27 No Call	25,000	25,576
	Ernstar Group	Ernstar Group 4.95% 6-1-2029 CL3-1-2029	159,541	157,204
	Florida Power & Light	Florida Power & Light (NEE) 4.8% 5-15-2033 N/C	99,750	97,378
	GATX Corporation	GATX Corp 4.55% 11/7/28 CL8-7/28	101,668	98,338
	Goldman Sachs	Goldman Sachs Inc 5.95% 11/15/27	151,468	163,958
	Goldman Sachs	Goldman Sachs 5.625% 3-18-2031 CL 9-18-2025	145,000	145,010
	Goldman Sachs	Goldman Sachs 6% 5-15-29 CL 5-15-25	100,400	99,793
	Goldman Sachs	Goldman Sachs Corp 6.125% 2-15-33 N/C	149,625	159,548
	Goldman Sachs	Goldman Sachs Group Corp 5% 5-12-34 CL 5-12-24	200,000	194,990
	Goldman Sachs	Goldman Sachs Group,S Inc. 6% 4-30-34 CL 4-30-26	100,000	100,963
	Haliburton Company	Haliburton Company 4.85% 11-15-35 CL 5-15-35	97,635	95,007
	Honeywell International Inc.	Honeywell Int'l Inc 5% 3-1-34 CL 12-1-34	174,291	171,234
	Huntington Bancshares Inc.	Huntington Bancshares Inc 4% 5-15-25 CL 4-15-25	74,617	79,708
	Huntington National Bank	Huntington National Bank 4.27% 11-25-26 N/C	247,667	246,967
	Huntington National Bank	Huntington National Bank 5.65% 1-10-30 CL 11-10-29	196,567	203,537
	ICE Inc.	ICE Inc 5.25% 6-15-31 CL 4-15-31	100,342	100,964
	Interstate Power and Light	Interstate Pwr & Lt 5.7% 10-15-33 CL 7-15-33	148,452	147,615
	JP Morgan Chase & Co.	JP Morgan Chase & Co. 5.05% 2-15-28 CL 2-15-25	104,335	103,805
	JP Morgan Chase & Co.	JP Morgan Chase & Co. 6% 5-17-34 CL 5-17-26	100,625	101,954
	JP Morgan Chase & Co.	JPMorgan Chase 5.25% 8-31-32 CL 2-29-28	124,906	117,674
	JP Morgan Chase & Co.	JPMorgan Chase 6% 8-17-32 CL 8-17-25	105,068	104,800
	JP Morgan Chase & Co.	JP Morgan Chase & Co. 4.25% 10-1-27 N/C	174,624	173,662
	John Deere Corp	John Deere Corp 4.7% 6-10-30 N/C	60,000	59,750
	KeyBank	Keybank Nat'l Assoc 4.9% 8-8-32 N/C	97,369	94,778
	KeyBank	Keybank Nat'l Assoc 5.85% 11-15-27 CL 10-16-27	264,216	271,012
	Loews	Loews Corp 6.0% 2/1/35	98,000	105,962
	Lowes	Lowes Co inc 5% 4-15-33 CL 1-15-33	101,715	98,490
	M&T	M&T Bank Corp 4.7% 1-27-28 CL 12-28-27	93,292	99,019
	Mohawk Industries Inc.	Mohawk Industries Inc. 5.85% 9-18-28 CL 8-18-28	25,344	25,693
	Microchip Tech	Microchip Tech 5.05% 3-15-2029 CL 2-15-2029	99,722	99,734
	Morgan Stanley	Morgan Stanley 4.35% 9/8/26 N/C	185,563	183,707
	Morgan Stanley	Morgan Stanley 5.25% 8-12-36 CL 8-12-29	101,271	95,578

FIRST UNITED CORPORATION PENSION PLAN
Form 5500 Schedule H Part IV Question 4i
As of December 31, 2024
Employer Identification Number 52-1380770; Plan No. 001

Schedule of Assets Held for Investment Purposes at Year End (Continued)

(a)	(b) ID 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
		Corporate Bonds and Notes (continued)		
	Morgan Stanley	Morgan Stanley 6% 11-16-32 CL 11-16-24	160,000	158,412
	Morgan Stanley	Morgan Stanley 6.25% 8-9-26 N/C	231,200	230,482
	Morgan Stanley	Morgan Stanley Fin. 5.15% 1-20-28 CL 1-20-26	250,000	247,973
	Natural Rural Utilities Cooperative	National Rural Utility 5.15% 6-15-29 CL 5-15-29	100,199	100,894
	Newmont Corp.	Newmont Corp. 5.35% 3-15-34 CL 12-15-33	70,811	69,701
	NextEra Energy	Nextera Energy 5% 7-15-32 N/C	171,791	172,177
	Norfolk Southern Corp.	Norfolk Southern Corp 5.05% 8-1-30 CL 6-1-30	100,025	100,914
	Northern Trust	Northern Trust Corp 6.125% 11-2-32 CL 8-2-32	101,102	105,423
	Nucor Corporation	Nucor Corp 4.3% 5-23-27 CL 4-23-27	100,087	99,167
	Oncor Electric	Oncor Electric 5.75% 3-15-29 CL 12-15-28	102,877	103,351
	PacifiCorp	Pacificorp 5.3% 2-15-31 CL 12-15-30	98,702	101,360
	Phillips 66	Phillips 66 4.65% 11-15-34 CL 5-15-34	96,730	93,231
	Phillips 66	Phillips 66 5.3% 6-30-33 CL 3-30-33	153,447	148,739
	Phillips 66	Phillips 66 Co 4.95% 3-15-35 CL 12-15-34	80,471	75,646
	Philip Morris International Inc	Philip Morris Intl Inc 5.75% 11-17-32 CL 8-17-32	75,707	77,121
	PNC Bank	PNC Bank 4.05% 7-26-28 N/C	147,511	145,220
	PPL Inc.	PPL Inc 5.25% 9-1-2034 CL 6-1-2034	60,881	59,002
	Raytheon RTX Corp.	Raytheon RTX Corp 5.15% 2-27-33 N/C	90,810	89,253
	Reinsurance Group of America Inc.	Reinsurance Group Amer Inc 6% 9-15-33 CL 6-15-33	107,962	108,011
	Reinsurance Group of America Inc.	Reinsurance Group Amer Inc Rga 5.75 09/15/2034 Fix USD Corporate	127,386	126,100
	Republic Services Inc.	Republic Services 4.875% 4-1-29 N/C	397,534	389,232
	Republic Services Inc.	Republic Services RSG 5.0 12/15/2033 Fix USD Corporate	90,468	88,482
	Royal Bank of Canada	Royal Bank of Canada 4.5% 9-17-29 CL 9-17-26	60,000	56,308
	Starbucks Corp	Starbucks Corp 5% 2-15-34 CL 11-15-33	96,780	97,802
	Southern Co Gas	Southern Co Gas 5.2% 6-15-33 CL 12-15-32	100,916	98,935
	Southern Co Gas	Southern Co Gas 5.15% 9-15-32 CL 3-15-32	202,281	199,334
	Thermo Fisher Scientific Inc.	Thermo Fisher Scientific Inc 5% 1-31 -29 CL 12-31-28	100,059	101,057
	Torchmark Corp	Torchmark Corp 4.55% 9-15-28 CL 6-15-28	98,905	98,721
	Tucson Electric Power Co.	Tucson Electric Pwr Co FTS 5.2% 9-15-2034 CL 6-15-34	100,768	98,132
	United Health Group Inc.	United Health Group Inc. 5.25% 2-15-28 CL 1-15-28	74,966	76,279
	Ventas Reality LP	Ventas Reality LP 5% 1-15-35 CL 10-15-34	98,940	95,389
	WEC Energy Group Inc.	WEC Energy Group Inc 5.15% 10-1-27	99,393	101,041
	WP Carey Inc.	WP Carey Inc 5.375% 6-30-34 CL 3-30-34	148,646	148,695
	Wal-Mart	Wal-Mart Stores Inc 5.875% 4/5/27 No Call Date	500,000	516,627
	Waste Management	Waste Management 4.875% 2-15-29 N/C	140,000	140,602
	Wells Fargo	Wells Fargo & Co. 6.05% 5-6-34 CL 5-6-26	100,365	98,941
	Wells Fargo	Wells Fargo & Co. 6.15% 10-24-27 CL 10-24-25	80,872	79,257
	Wells Fargo	Wells Fargo & Co. 5.95% 8-26-36 N/C	97,880	103,064
	Xcel Energy Inc.	Xcel Energy Inc 5.5% 3-15-34 CL 9-15-33	100,472	99,500
	Arkansas	AR Van Buren School District Taxable 5.25% 11/1/29 N/C	150,000	148,700
	New York	NY Sodus Central School District Taxable 4.25% 6-15-29 CL 6-15-23	150,000	150,602
	Pennsylvania	PA St Certificates Participation Taxable 5.25% 4/1/27 CL 10/1/20	75,000	75,028
	Texas	TX Temple Water Sewer Tax Revenue 5.05% 8-1-42 CL 8-1-31	98,884	94,514
			<u>\$13,138,668</u>	<u>\$13,113,682</u>
		United States Government Securities		
	United States Treasury	U.S. Treasury Note 5.25% 11/15/28	\$ 89,875	\$ 103,138
	United States Treasury	U.S. Treasury Note 5% 8-3-25 N/C	99,956	100,469
	United States Treasury	U.S. Treasury Note 4.375% 8/15/26	44,845	45,085
	United States Treasury	Federal Home Loan Bank 4% 6-29-27 CL 12-29-22	99,575	99,046
	United States Treasury	Federal Home Loan Bank 4.3% 9-30-25 CL 12-30-22	100,000	99,921
	United States Treasury	Federal Home Loan Bank 4.5% 9-16-27 CL 12-16-22	99,950	99,676
	United States Treasury	Federal Home Loan Bank 4.9% 12-15-31 CL 12-15-26	200,276	201,843
	United States Treasury	Federal Home Loan Bank 5% 5-8-2028 CL 5-8-2026	100,750	100,815
	United States Treasury	Federal Home Loan Bank 5.04% 5-14-31 CL 5-14-27	110,267	111,555
	United States Treasury	Federal Home Loan Bank 5.05% 2-9-34 CL 2-9-26	325,000	327,274
	United States Treasury	Federal Home Loan Bank 5.17% 11-23-33 CL 11-23-27	100,500	101,936
	United States Treasury	Federal Home Loan Bank 5.42% 8-13-31 CL 8-13-25	100,650	100,601
	United States Treasury	Federal Home Loan Bank 5.35% 4-25-33 CL 6-25-24	104,869	105,002
	United States Treasury	Federal Home Loan Bank 5.45% 6-24-30 CL 6-24-25	10,015	10,048
	United States Treasury	Federal Home Loan Bank 5.7% 5-8-34 CL 5-8-26	116,205	116,993
	United States Treasury	Federal Home Loan Bank 5.91% 6-24-2033 CL 6-24-2025	15,074	15,085
	United States Treasury	Federal Home Loan Bank 6% 9-19-33 CL 9-19-25	100,425	101,116
	United States Treasury	Federal Home Loan Bank 6.05% 10-13-37 CL 10-13-23	200,000	200,025
	United States Treasury	Federal Farm Credit Bank 4.125% 2-13-26 N/C	249,035	249,541
	United States Treasury	Federal Farm Credit Bank 4.47% 6-22-28 CL 6-22-23	100,365	99,974
	United States Treasury	Federal Farm Credit Bank 4.75% 2-21-25 N/C	99,532	100,049
	United States Treasury	Federal Farm Credit Bank 4.97% 3-27-2029 CL 3-27-2026	100,000	100,747
	United States Treasury	Federal Farm Credit Bank 5.1% 3-30-33 CL 3-30-26	100,075	100,828
	United States Treasury	Federal Farm Credit Bank 5.125% 10-10-25 N/C	100,571	100,614
	United States Treasury	Federal Farm Credit Bank 5.18% 9-21-32 CL 9-21-23	148,785	149,997
	United States Treasury	Federal Home Loan Mortgage Corp 4% 3-28-25 CL 028-23	99,315	99,907
	United States Treasury	Federal Home Loan Mortgage Corp 4.75% 6-20-2028 CL 6-20-2025	9,982	10,017
	United States Treasury	Federal National Mortgage Association 5.65% 4-16-29 CL 4-16-25	99,976	100,337
			<u>\$ 3,125,868</u>	<u>\$ 3,151,639</u>

FIRST UNITED CORPORATION PENSION PLAN
Form 5500 Schedule H Part IV Question 4i
As of December 31, 2024
Employer Identification Number 52-1380770; Plan No. 001

Schedule of Assets Held for Investment Purposes at Year End (Continued)

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Stock and Bond Mutual Funds				
	Artisan Partners	Artisan Developing World Fund Ad	\$ 376,400	\$ 529,375
	Baron Capital Group, Inc.	Baron Global Advantage Fund	285,470	418,576
	Bow River Capital	Bow River Capital Evergreen Fund	200,000	203,627
	Brown Capital	Brown International Small Coinstl	153,324	169,544
	Carlyle	Carlyle Tactical Private Credit Fund	834,975	838,777
	Clarion Partners	Clarion Partners Income Fund	555,450	512,013
	Dodge & Cox	Dodge & Cox International Stock Fund	447,550	469,663
	Federated Hermes	Federated Institutional High Yield Bond Fund	288,595	281,050
	Fidelity Investments	Fidelity 500 Index Institutional Premium	363,470	781,466
	Fidelity Investments	Fidelity Blue Chip Growth	324,955	656,278
	First Trust	First Trust Alternate Opp CL I	570,000	551,335
	First Trust	First Trust Hedged Strategies Fund	526,000	544,383
	First Trust	First Trust Multi Strategy Class 1	245,938	245,748
	JP Morgan Funds	JP Morgan Tr II Equity Income I	429,149	536,939
	JP Morgan Funds	JP Morgan Strategic Income Opps CL I	349,302	350,001
	JP Morgan Funds	JP Morgan Hedged Equity Class I	120,942	142,491
	MFS	MFS Mid Cap Growth Fund	126,908	140,633
	PGIM	PGIM Floating Rate Income Fund	504,846	501,855
	PGIM	PGIM Securitized Credit Fund	100,000	99,898
	PIMCO	PIMCO Income Institutional Fund	469,633	468,247
	T. Rowe Price	T. Rowe Price Mid Cap I	332,670	315,490
	T. Rowe Price	T. Rowe Price New American Growth	323,039	405,784
	T. Rowe Price	T. Rowe Price Real Asset Fund	24,236	23,806
	Vanguard	Vanguard Equity Income Admiral	451,291	527,776
	Vanguard	Vanguard Emerging Markets Bond Admiral	244,934	241,808
	Vanguard	Vanguard International Growth	406,179	424,966
	Value Line	Value Line Mid Cap Focused Fund I	254,858	309,632
			<u>\$ 9,310,114</u>	<u>\$ 10,691,161</u>
Exchange Traded Funds				
	FlexShares	FlexShares STOXX US ESG Impact Index; 2,800 shares	\$ 185,767	\$ 385,794
	FlexShares	FlexShares Tr High Yield VI ETF; 5,750 shares	234,571	233,910
	Invesco	Invesco QQQ Unit Series 1; 1,650 shares	279,204	843,530
	Invesco	Invesco S&P 500 Equal Weight; 2,250 shares	339,864	394,268
	Invesco	Invesco S&P 500 Garp ETF; 3,100 shares	259,715	325,128
	Invesco	Invesco Water Resources ETF Trust; 675 shares	12,245	44,408
	Ishares	Ishares ESG S&P Mid-Cap ETF; 5,000 shares	169,067	209,180
	Ishares	Ishares In Core MSCI Emerging Mkts; 6,875 shares	381,569	359,013
	Ishares	Ishares Select Dividend ETF; 1,650 shares	166,826	216,628
	Ishares	Ishares Tr Core MSCI Eafe ETF; 8,000 shares	603,170	562,240
	SPDR State Street Global Advisors	Consumer Discretionary Sector SPDR; 1,070 shares	158,135	240,054
	SPDR State Street Global Advisors	Communication Services Select SPDR; 540 shares	27,680	52,277
	SPDR State Street Global Advisors	Consumer Staples Sector SPDR; 1,340 shares	68,503	105,337
	SPDR State Street Global Advisors	Industrial Sector SPDR; 210 shares	17,963	27,670
	SPDR State Street Global Advisors	Materials Select Sector SPDR; 445 shares	25,887	37,442
	SPDR State Street Global Advisors	Select Sector Real Estate; 1,585 shares	58,662	64,462
	SPDR State Street Global Advisors	Select Sector SPDR Tr SBI Healthcare; 340 shares	31,228	46,774
	SPDR State Street Global Advisors	Select Sector SPDR Tr Technology; 875 shares	90,020	203,455
	Vanguard	Vanguard Growth ETF; 2,000 shares	303,864	820,880
	Vanguard	Vanguard Index Funds Mid-Cap Growth Index; 1,400 shares	164,410	355,250
	Vanguard	Vanguard Index Funds Mid-Cap Value Index; 2,000 shares	212,770	323,540
	Vanguard	Vanguard Index FDS S&P 500 ETF SHS; 925 shares	220,358	498,399
	Vanguard	Vanguard Mid-Cap ETF; 1,250 shares	257,664	330,163
	Vanguard	Vanguard Value ETF; 4,400 shares	475,561	744,920
			<u>\$ 4,744,703</u>	<u>\$ 7,424,722</u>

FIRST UNITED CORPORATION PENSION PLAN
Form 5500 Schedule H Part IV Question 4i
As of December 31, 2024
Employer Identification Number 52-1380770; Plan No. 001

Schedule of Assets Held for Investment Purposes at Year End (Continued)

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	Common and Preferred Stock			
	Abbott Labs	2,450 shares	\$ 140,214	\$ 277,120
	Advanced Micro Devices Inc.	2,250 shares	252,361	271,778
	Allstate Corp	Allstate Corp Pfd 5.1 % 1/15/53 CL 1 /15/23; 3500 shares	91,753	88,830
	Alphabet Inc.	3,300 shares	163,788	624,690
	Amazon Com Inc.	1,900 shares	228,229	416,841
	Amgen Inc.	1,000 shares	152,842	260,640
	Apple Inc.	2,200 shares	103,183	550,924
	Arista Networks, Inc.	9,200 shares	56,387	1,016,876
	Becton Dickinson and Co	1,000 shares	91,253	226,870
	Chevron Texaco	1,275 shares	114,855	184,671
	Cisco Systems, Inc.	4,253 shares	86,749	251,778
	Comcast Corporation	5,500 shares	187,742	206,415
	Costco Wholesale Corp	275 shares	92,370	251,974
	CSX Corp	6,900 shares	57,672	222,663
	Danaher Corp Del	1,200 shares	12,374	275,460
	Digital Realty Trust Inc.	650 shares	97,585	115,264
	Dupont De Nemours Inc.	1,200 shares	82,643	91,500
	EOG Res Inc.	1,125 shares	85,499	137,902
	Ecolab Inc.	550 shares	79,632	128,876
	Exxon Mobil Corp	825 Shares	89,125	88,745
	Fortinet Inc.	5,825 shares	152,431	550,346
	Genuine Parts Co	1,250 shares	146,483	145,950
	Honeywell Intl Inc.	1,200 shares	76,777	271,068
	Illinois Tool Wks Inc.	1,000 shares	159,051	253,560
	Intuitive Surgical Inc.	525 shares	161,977	274,029
	Johnson & Johnson	950 shares	54,217	137,389
	Lowe's Companies Inc.	1,800 shares	93,385	444,240
	McDonald's Corporation	700 shares	129,903	202,923
	Microsoft Corp	1,000 shares	138,949	421,500
	Microchip Technology Inc.	4,650 shares	116,963	266,678
	Nextera Energy Inc.	1,750 shares	128,142	125,457
	Nucor Corporation	700 shares	78,646	81,697
	Nvidia Corporation	6,700 shares	104,600	899,743
	Palo Alto Networks Inc.	1,100 shares	198,629	200,156
	Pepsico Inc.	875 shares	78,026	133,053
	Procter & Gamble Co	1,500 shares	122,253	251,475
	Prudential Financial	Prudential Financial Pfd 5.95% 9-1-62 CL 9-1-27; 3,500 shares	87,678	88,053
	Quanta Services Inc.	650 shares	186,077	205,432
	Reinsurance Group of America	Reinsurance Group of America Pfd 5.75% 6-15-56; 3,500 shares	86,486	86,065
	Republic Services Inc.	600 shares	102,606	120,708
	Roper Technology Inc.	575 shares	148,601	298,914
	Salesforce.com Inc.	850 shares	113,135	284,180
	Servicenow Inc.	225 shares	197,548	238,527
	Southern Co.	3,250 shares	165,560	267,540
	United Parcel Services	1,000 shares	102,652	126,100
	Valero Energy	1,750 shares	101,614	214,532
	Verizon Communications	6,000 shares	215,952	239,940
	Vontier Corp	1,500 shares	60,389	54,705
	Wal Mart Stores Inc	2,000 shares	126,677	180,700
	Zoetis Inc.	1,550 shares	205,888	252,542
			<u>\$ 6,107,551</u>	<u>\$13,007,019</u>
	* First United Corporation	First United Corporation Employer Stock; 194,124 shares	<u>\$ 2,618,282</u>	<u>\$ 6,543,920</u>
		TOTAL	<u>\$40,768,000</u>	<u>\$55,660,431</u>

* Identifies a party-in-interest