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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
FIRST UNITED CORPORATION PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 04/01/1951

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
FIRST UNITED CORPORATION

19 SOUTH SECOND STREET
OAKLAND, MD 21550

2b Employer Identification Number (EIN)
52-1380770

2c Plan Sponsor's telephone number
301-334-9471

2d Business code (see instructions)
522110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	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

3a	Plan administrator's name and address [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	299
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	99
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	92
b	Retired or separated participants receiving benefits	**6b**	145
c	Other retired or separated participants entitled to future benefits	**6c**	50
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	287
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	11
f	Total. Add lines **6d** and **6e**.	**6f**	298
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 3D

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 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)

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	55932125
b Actuarial value	**2b**	55932125

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	153	23878467	23878467
b For terminated vested participants	48	2639667	2639667
c For active participants	99	9568226	9568226
d Total	300	36086360	36086360

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

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**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	449236
b Expected plan-related expenses	**6b**	444078
c Target normal cost	**6c**	893314

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 — Date: 05/20/2026

WILLIAM G. KARBON, MAAA, FSEA, EA
Type or print name of actuary

Most recent enrollment number: 26-04568

CBIZ BENEFITS & INSURANCE SERVICES,
Firm name

Telephone number (including area code): 609-895-5332

200 CHARLES EWING BLVD, SUITE 330
EWING, NJ 08628
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)	1252808	17087545
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	896551	0
9	Amount remaining (line 7 minus line 8)	356257	17087545
10	Interest on line 9 using prior year's actual return of 14.97 %	53332	2558005
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 5.14 %		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)	409589	19645550

Part III Funding Percentages

14	Funding target attainment percentage	14	99.41 %
15	Adjusted funding target attainment percentage	15	154.99 %
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	93.07 %
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)	0	18(c) 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? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] 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	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ 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**	893314
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**	893314

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	409589	483725	893314

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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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	373122	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	32804	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	13000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	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)	1728288	1195688
(2) U.S. Government securities	1c(2)	3151639	1634985
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	13113682	15565925
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	262948	253800
(B) Common	1c(4)(B)	12744071	13255827
(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)	18115883	21559298
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	6543920	5914135
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	55660431	59379658
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	55660431	59379658

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)	56127	
(B) U.S. Government securities	2b(1)(B)	139059	
(C) Corporate debt instruments	2b(1)(C)	739793	
(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)		934979
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	16811	
(B) Common stock	2b(2)(B)	348229	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	763129	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1128169
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	12680688	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	12478867	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		201821
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2068887	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		2068887

		(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)		2029740
c Other income	2c		-1087
d Total income. Add all **income** amounts in column (b) and enter total	2d		6362509
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2192663	
(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)		2192663
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)	13000	
(5) Investment advisory and investment management fees	2i(5)	74624	
(6) Bank or trust company trustee/custodial fees	2i(6)	298497	
(7) Actuarial fees	2i(7)	32804	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	31694	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		450619
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2643282
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3719227
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) [X] 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) [X] 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.)	4a		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.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	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?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 575315.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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** 1

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) 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, 2025

First United Corporation Pension Plan

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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, 2025 and 2024 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, 2025 and 2024, 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 2, 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 2.

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 Form 5500 Schedule H, Part IV, line 4i – Schedule of Assets (Held at End of Year) and Form 5500 Schedule H, Part IV, line 4j – Schedule of Reportable Transactions as of or for the year ended December 31, 2025 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).



Camp Hill, Pennsylvania
October 6, 2026

FIRST UNITED CORPORATION PENSION PLAN
Statements of Net Assets Available for Benefits (Modified Cash Basis)
December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments, at Fair Value		
Interest bearing cash	$ 1,195,688	$ 1,728,288
Corporate bonds and notes	15,565,925	13,113,682
United States government securities	1,634,985	3,151,639
Stock and bond mutual funds	12,315,033	10,691,161
Exchange traded funds	9,244,265	7,424,722
Common and preferred stocks	13,509,627	13,007,019
First United Corporation common stock	5,914,135	6,543,920
Total Investments, at Fair Value	59,379,658	55,660,431
TOTAL ASSETS/NET ASSETS AVAILABLE FOR BENEFITS	$ 59,379,658	$ 55,660,431

FIRST UNITED CORPORATION PENSION PLAN
Statements of Changes in Net Assets Available for Benefits (Modified Cash Basis)
Years Ended December 31, 2025 and 2024

	2025	2024
ADDITIONS TO NET ASSETS		
Investment Income		
Net appreciation in fair value of investments	$ 4,300,448	$ 5,530,312
Interest	921,828	936,309
Dividends	906,998	828,538
Capital gain distributions	233,047	250,126
Other income	188	5,185
Total Additions	6,362,509	7,550,470
DEDUCTIONS FROM NET ASSETS		
Benefits paid to participants or their beneficiaries	2,192,663	2,950,633
Administrative expenses	450,619	444,078
Total Deductions	2,643,282	3,394,711
Net Increase	3,719,227	4,155,759
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	55,660,431	51,504,672
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$ 59,379,658	$ 55,660,431

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 normal retirement age, defined as the later of age 65 or the fifth anniversary of Plan participation, and includes 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 $1/180^{th}$ for each month during the first five years and $1/360^{th}$ 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.

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 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 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.

Small Amount Payments

If the present value of a participant's vested accrued benefit does not exceed $7,000 and the participant has not had an annuity starting date with respect to any portion of the vested accrued benefit, the participant's entire vested accrued benefit will be distributed in a lump sum upon the earliest of the participant's retirement date, death, or other severance from employment. If the present value of the vested accrued benefit is $1,000 or less, the benefit will be paid directly to the participant unless the participant elects otherwise. If the present value exceeds $1,000 but does not exceed $7,000, the benefit will be directly rolled over to an individual retirement account designated by the Plan Administrator unless the participant elects to receive the distribution directly or elects another eligible rollover destination.

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, 2025 and 2024. The Plan has met the Employee Retirement Income Security Act (ERISA) minimum funding requirements for the years ended December 31, 2025 and 2024.

Vesting

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

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

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 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.

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.

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.

Use of Estimates

The preparation of financial statements in accordance 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).

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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:

	2025
Actuarial Present Value of Accumulated Plan Benefits	
Vested Benefits	
Active participants	$ 9,326,927
Retirees	23,699,555
Deferred vested terminees	2,576,763
	35,603,245
Nonvested Benefits	-
Total Actuarial Present Value of Accumulated Plan Benefits	$ 35,603,245

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

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:

	2024
Actuarial Present Value of Accumulated Plan Benefits Beginning of Year	$ 38,232,315
Increase (Decrease) During the Year Attributable to	
Decrease in discount period	1,846,108
Benefits paid	(2,950,633)
Changes in Assumptions *	(2,206,333)
Other, including benefits accumulated and assumption gains or losses	681,788
Net (Decrease)	(2,629,070)
Actuarial Present Value of Accumulated Plan Benefits End of Year	$ 35,603,245

* ($2,265,897) due to change in discount rate and $59,564 due to change in mortality.

Significant assumptions underlying the actuarial computations as of January 1, 2025 are:

Mortality Basis	Pre- Commencement: Pri-2012 White Collar Dataset Employee Mortality Table projected to 2025 using scale MP-2021 Post-Commencement Retirees: Pri-2012 White Collar Dataset Retiree Mortality Table projected to 2025 using scale MP-2021 Post-Commencement Beneficiaries: Pri-2012 White Collar Dataset Contingent Survivor Mortality Table projected to 2025 using scale MP-2021
Discount Rate	5.61%
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, 2025 and 2024, and net appreciation in fair value of investments, interest, dividends, capital gain distributions, and other income for the years ended December 31, 2025 and 2024 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.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes to methodologies used at December 31, 2025 and 2024.

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.

NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)

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.

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 is 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 is 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, 2025 and 2024.

	Assets at Fair Value			
	Level 1	**Level 2**	**Level 3**	**Total**
December 31, 2025				
Interest Bearing Cash	$ 714,468	$ 481,220	$ -	$ 1,195,688
Corporate Bonds and Notes	-	15,565,925	-	15,565,925
United States Government Securities	-	1,634,985	-	1,634,985
Stock and Bond Mutual Funds	12,315,033	-	-	12,315,033
Exchange Traded Funds	9,244,265	-	-	9,244,265
Common and Preferred Stock	13,509,627	-	-	13,509,627
First United Corporation Common Stock	5,914,135	-	-	5,914,135
Total Investments at Fair Value	$41,697,528	$17,682,130	$ -	$59,379,658

NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)

	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	$38,413,839	$17,246,592	$ -	$55,660,431

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 $373,121 and $354,641 in 2025 and 2024, respectively. The Plan also made a direct payment to Smith Elliott Kearns & Company, LLC, the Plan auditor, totaling $13,000 and $11,422 in 2025 and 2024, respectively, and a direct payment to CBIZ, the Plan actuary, of $32,804 and $44,180 in 2025 and 2024, respectively. In addition, a direct payment by the Plan was made to PBGC Insurance for a total of $31,694 and $33,835 in 2025 and 2024, 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, 2025 and 2024, the Plan earned dividends of approximately $178,594 and $159,182, respectively on its investment in the Company's common stock. At December 31, 2025 and 2024, the fair value of the Plan's investment in the Company's common stock amounted to $5,914,135 and $6,543,920, respectively.

NOTE 7 TAX STATUS

The Plan utilizes a non-standardized approved plan document sponsored by FIS Capital Markets US LLC. The Internal Revenue Service issued an opinion letter dated February 28, 2023, stating that the form of the pre-approved plan document satisfies the applicable qualification requirements of the Internal Revenue Code. 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.

Management evaluates tax positions taken by the Plan and recognizes 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.

NOTE 8 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 includes 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 is 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 9 RECONCILIATION OF FORM 5500 TO THE FINANCIAL STATEMENTS

The following are reconciliations from the Form 5500 to the Financial Statements as of December 31, 2025 and 2024:

	2025	2024
Reconciliation of Certain Investments		
Form 5500 Presentation		
Value of funds held in registered investment companies	$ 21,559,298	$ 18,115,883
Corporate stocks- preferred	253,800	262,948
Corporate stocks- common	13,255,827	12,744,071
	$ 35,068,925	$ 31,122,902
Financial Statement Presentation		
Stock and bond mutual funds	$ 12,315,033	$ 10,691,161
Exchange traded funds	9,244,265	7,424,722
Common and preferred stocks	13,509,627	13,007,019
	$ 35,068,925	$ 31,122,902
Reconciliation of Investment Income		
Form 5500 Presentation		
Interest	$ 934,979	$ 938,477
Dividends	1,128,169	1,078,664
Net gain (loss) on sale of assets	201,821	287,365
Unrealized appreciation (depreciation) of assets	2,068,887	1,763,888
Net investment gain (loss) from mutual funds	2,029,740	3,476,891
Other income (loss)	(1,087)	5,185
	$ 6,362,509	$ 7,550,470
Financial Statement Presentation		
Net appreciation in fair value of investments	$ 4,300,448	$ 5,530,312
Interest	921,828	936,309
Dividends	906,998	828,538
Capital gain distributions	233,047	250,126
Other income	188	5,185
	$ 6,362,509	$ 7,550,470

NOTE 10 SUBSEQUENT EVENTS

The Plan has evaluated events and transactions subsequent to December 31, 2025 through October 6, 2026, the date these financial statements were available to be issued. Management has not identified any events that have occurred subsequent to December 31, 2025 and through October 6, 2026, that require recognition or disclosure in the financial statements.

FIRST UNITED CORPORATION PENSION PLAN
Form 5500 Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2025
Employer Identification Number 52-1380770; Plan No. 001

(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	$ 714,468	$ 714,468
	City National Bank	City National Bank LA CA CD 5.1% 3-31-26 N/C	100,310	100,297
	Synchrony Bank	Synchrony Bank CD 5% 3-24-27 N/C	150,000	152,347
	Synchrony Bank	Synchrony Bank CD 5% 3-24-28 N/C	75,000	77,113
	Wells Fargo Bank	Wells Fargo Bank CD 4 6% 3-5-2027	150,000	151,463
			$ 1,189,778	$ 1,195,688
		Corporate Bonds and Notes		
	Affiliated Managers Group	Affiliated Mgrs Group 5.5% 8-20-34 CL 5-20-34	$ 196,418	$ 199,844
	American Financial Group	American Financial Group 5.25% 4-2-30 CL 1-2-30	102,746	104,625
	Amgen Inc.	Amgen Inc. 5.250% 03/02/30 '30	192,587	197,015
	Amgen Inc.	Amgen Inc. 5.15% 3-2-28 CL 2-2-28	99,777	102,325
	Apollo Global	Apollo Global Management Inc. 5.15% 8-12-35 CL 5-12-35	146,965	145,391
	AstraZeneca	AstraZeneca Finance 4.9% 3-3-2030 N/C	203,339	211,735
	AstraZeneca	Astrazeneca Finance LLC 4.875% 3-3-2033 N/C	100,000	103,188
	Bank of America Corp.	Bank of America Corp 4.25% 10-22-26 N/C	75,083	75,135
	Bank of America Corp.	Bank of America Corp 4.5% 3-3-26 N/C	101,442	100,061
	Bank of America Corp.	Bank America Corp 5.1% 9-16-36 CL 9-16-26	80,000	79,614
	Barclays Bank PLC	Barclays Bank PLC 5.50% 6-4-2029 CL 6-4-2026	150,000	150,645
	BellSouth/AT&T Corp	Bell South/AT&T Corp 6% 11/15/34 No Call	75,000	78,052
	Bristol-Myers Squibb Co.	Bristol-Myers Squibb CO Bmy 5.100 02-22-31 CL 12-22-2030	100,519	104,143
	BHP Group	BHP Group 5.125% 2-21-32 CL 12-21-31	70,194	72,564
	BHP Group	BHP Group 5.25% 9-8-2030 N/C	101,423	104,223
	Brookfield Finance Inc.	Brookfield Fin Inc 4.35% 4-15-2030 CL 1-15-2030	84,553	85,361
	Brookfield Finance Inc.	Brookfield Fin Inc 5.675% 1-15-35 CL 10-15-34	148,088	150,141
	Carlyle Group Inc	Carlyle Group Inc. 5.05% 9-19-2035 CL 6-19-2035	88,872	88,779
	CBRE Group Inc	CBRE Group Inc 5.95% 8-15-34 CL 5-15-34	71,165	74,837
	CBRE Group Inc	CBRE Group Inc 5.5% 4-1-29 N/C	75,285	77,707
	Caterpillar Inc.	Caterpillar 6.625% 7/15/28 No Call	75,000	79,791
	CenterPoint Energy Resources Corp.	Centerpoint Energy Res Corp 5.4% 3-1-33 CL 12-1-32	99,729	103,562
	Cigna Group	Cigna Group 5.125% 5-15-2031	165,757	170,500
	Cincinnati Financial Corp.	Cincinnati Financial Corp 6.125% 11-1-34 N/C	101,857	107,592
	Citigroup Inc.	Citigroup Inc 5.55% 1-31-2034 CL 1-31-2026	150,000	149,794
	Clorox Corp	Clorox Corp 4.4% 5-1-29 CL 3-1-29	152,921	156,467
	Coca Cola Cons Inc	Coca Cola Cons Inc 5.15% 6-1-34 CL 3-1-34	89,614	94,254
	ConocoPhillips	Conoco Phillips 6.95% 4-15-2029	30,300	32,617
	Constellation Energy Generation LLC	Constellation Energy Generation LLC Cegx 5.6000% 03-01-28 CL2-1-2008	101,025	103,181
	DR Horton Inc	D.R. Horton, Inc. 5.5% 10-15-35 CL 7-15-35	96,738	98,961
	DR Horton Inc	D.R. Horton Inc 5% 10-15-34 CL 7-15-34	137,809	136,651
	Deere & Co.	Deere & Co 5.3750% 10-16-29 N/C	101,725	104,908
	Dominion Energy Gas	Dominion Energy Gas 5.8% 1-15-35 CL 10-15-2034	81,426	84,516
	EDIP Inc.	EIDP Inc. CTVA 4.8% 5-15-33 CL 2-15-33	100,316	99,998
	Eli Lilly & Co.	Eli Lilly 5.5% 3/15/27 No Call	25,000	25,525
	Enstar Group	Enstar Group 4.95% 6-1-2029 CL3-1-2029	189,929	191,495
	Entergy LALLC	Entergy LALLC. 5.35% 3-15-34 CL 12-15-33	130,824	135,150
	Federal Realty LP	Federal Realty LP 5.375% 5-1-28 CL 4-1-28	101,437	102,496
	Florida Power & Light	Florida Power & Light (NEE) 4.8% 5-15-2033 N/C	99,750	101,988
	GATX Corporation	GATX Corp 4.55% 11/7/28 CL8-7/28	101,668	100,845
	GCB Goldman Sachs Inc	GCB Goldman Sachs Inc 5.95% 11/15/27	151,468	163,241
	Goldman Sachs	Goldman Sachs Corp 6.125% 2-15-33 N/C	149,625	164,268
	Goldman Sachs	Goldman Sachs Group Corp 5% 5-12-34 CL 5-12-24	200,000	198,502
	Goldman Sachs	Goldman Sachs Group, S Inc. 6% 4-30-34 CL 4-30-26	100,000	97,712
	Halliburton Company	Halliburton Company 4.85% 11-15-35 CL 5-15-35	97,635	98,584
	Honda Motor Co.	Honda Motor Co. 5.337% 7-8-35 CL 4-8-35	75,799	76,636
	Honeywell International Inc.	Honeywell Int'l Inc 5% 3-1-34 CL 12-1-34	174,291	178,387
	Huntington National Bank	Huntington National Bank 4.27% 11-25-26 N/C	247,667	248,009
	Huntington National Bank	Huntington National Bank 5.65% 1-10-30 CL 11-10-29	196,567	209,550
	ICE Inc.	ICE Inc 5.25% 6-15-31 CL 4-15-31	100,342	104,795
	International Business Machines	International Business Machines 5% 2-10-32 CL 12-10-31	20,003	20,539
	Interstate Power and Light	Interstate Power & Light Co. 4.95% 9-30-34 CL 6-30-34	106,078	104,570
	Interstate Power and Light	Interstate Power & Light 5.6% 6-29-35 CL 3-29-35	99,542	104,112
	Interstate Power and Light	Interstate Power & Light 5.7% 10-15-33 CL 7-15-33	148,452	152,397
	Johnson Controls International PLC	Johnson Controls International PLC 4.9% 12-1- 32 CL 9-1-32	152,363	152,631
	JP Morgan Chase & Co.	JPMorgan Chase & Co. 5.35% 4-30-35 CL 4-30-30	80,300	78,284
	JP Morgan Chase & Co.	JP Morgan Chase & Co. 6% 5-17-34 CL 5-17-26	100,625	100,768
	JP Morgan Chase & Co.	JPMorgan Chase 5.25% 8-31-32 CL 2-29-28	124,906	123,393
	JP Morgan Chase & Co.	JP Morgan Chase & Co. 4.25% 10-1-27 N/C	174,624	176,279
	John Deere Corp	John Deere Corp 4.7% 6-10-30 N/C	60,000	61,526
	KeyBank	Keybank Nat'l Assoc 4.9% 8-8-32 N/C	97,369	99,829
	KeyBank	Keybank Nat'l Assoc 5.85% 11-15-27 CL 10-16-27	264,216	273,101
	Kimco Realty Corp	Kimco Realty Corp. 4.6% 2-1-33 CL 11-1-32	84,924	84,938
	Lockheed Martin Corp	Lockheed Martin Corp 5.25% 1-15-33 CL 10-15-32	100,401	105,115
	Loews	Loews Corp 6.0% 2/1/35	98,000	107,871
	Lowes	Lowes Co inc 5% 4-15-33 CL 1-15-33	151,499	153,665
	Lowes	Lowes Corp. 4.5% 10-15-2032 CL 8-15-2032	129,592	129,322
	M&T	M&T Bank Corp 4.7% 1-27-28 CL 12-28-27	93,292	101,321

FIRST UNITED CORPORATION PENSION PLAN
Form 5500 Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2025
Employer Identification Number 52-1380770; Plan No. 001

(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)		
	Magna International Inc Mg	Magna International INC Mg 5.050 3-14-2029 CL 2-14-2029	135,875	138,890
	Mohawk Industries Inc.	Mohawk Industries Inc. 5.85% 9-18-28 CL 8-18-28	25,344	26,040
	Microchip Tech	Microchip Tech 5.05% 3-15-2029 CL 2-15-2029	99,722	101,977
	Microchip Tech	Microchip Technology Inc 5.05% 2-15-30 CL 1-15-30	99,181	102,108
	Morgan Stanley	Morgan Stanley 4.35% 9/8/26 N/C	185,563	185,324
	Morgan Stanley	Morgan Stanley 5.25% 8-12-36 CL 8-12-29	101,271	95,670
	Morgan Stanley	Morgan Stanley 6% 11-16-32 CL 11-16-24	160,000	162,183
	Morgan Stanley	Morgan Stanley 6.25% 8-9-26 N/C	231,200	228,056
	Morgan Stanley	Morgan Stanley Fin. 5.15% 1-20-28 CL 1-20-26	250,000	251,975
	National Rural Utilities Cooperative	National Rural Utility 5.15% 6-15-29 CL 5-15-29	100,199	103,442
	Newmont Corp.	Newmont Corp. 5.35% 3-15-34 CL 12-15-33	70,811	73,316
	NextEra Energy	Nextera Energy 5% 7-15-32 N/C	171,791	179,339
	NNN Reit Inc.	NNN Reit Inc. 4.6% 2-15-2031 CL 1-15-2031	101,268	100,674
	NNN Reit Inc.	NNN Reit Inc. 5.6% 10-15-33 CL 7-15-33	122,027	125,418
	Norfolk Southern Corp.	Norfolk Southern Corp 5.05% 8-1-30 CL 6-1-30	100,025	103,593
	Northern Trust	Northern Trust Corp 6.125% 11-2-32 Cl 8-2-32	101,102	109,090
	Nucor Corporation	Nucor Corp 4.3% 5-23-27 CL 4-23-27	100,087	100,682
	Oncor Electric	Oncor Electric 5.75% 3-15-29 CL 12-15-28	102,877	104,605
	PacifiCorp	Pacificorp 5.3% 2-15-31 CL 12-15-30	99,401	102,928
	Paychex Inc	Paychex Inc. 5.1% 4-15-2030 CL 3-15-30	100,173	102,890
	Phillips 66	Phillips 66 4.65% 11-15-34 CL 5-15-34	96,730	98,006
	Phillips 66	Phillips 66 5.3% 6-30-33 CL 3-30-33	153,447	154,774
	Phillips 66	Phillips 66 Co 4.95% 3-15-35 CL 12-15-34	80,471	79,602
	Philip Morris International Inc	Philip Morris Intl Inc 5 75%11-17-32 CL 8-17-32	75,707	80,261
	PNC Bank	PNC Bank 4.05% 7-26-28 N/C	147,511	150,205
	PPL Inc.	PPL Inc 5.25% 9-1-2034 CL 6-1-2034	111,740	112,712
	Quest Diagnostics Inc	Quest Diagnostics Inc 5% 12-15-34 CL 9-15-34	96,277	101,207
	Raytheon RTX Corp.	Raytheon RTX Corp 5.15% 2-27-33 N/C	90,810	93,216
	Reinsurance Group of America Inc.	Reinsurance Group Amer Inc 6% 9-15-33 CL 6-15-33	107,962	112,044
	Reinsurance Group of America Inc.	Reinsurance Group Amer Inc Rga 5 75 09/15/2034 Fix USD Corporate	127,386	130,399
	Republic Services Inc.	Republic Services 4.875% 4-1-29 N/C	397,534	399,619
	Republic Services Inc.	Republic Services RSG 5.0 12/15/2033 Fix USD Corporate	90,468	93,108
	Royal Bank of Canada	Royal Bank of Canada 4 5% 9-17-29 CL 9-17-26	60,000	58,640
	Starbucks Corp	Starbucks Corp 5% 2-15-34 CL 11-15-33	96,780	102,033
	Starbucks Corp	Starbucks Corp. 4.9% 2-15-31 CL 12-15-30	80,282	82,196
	Southern Co Gas	Southern Co Gas 5.2% 6-15-33 CL 12-15-32	100,916	102,760
	Southern Co Gas	Southern Co Gas 5.15% 9-15-32 CL 3-15-32	202,281	205,521
	Thermo Fisher Scientific Inc.	Thermo Fisher Scientific Inc 5% 1-31 -29 CL 12-31-28	100,059	102,960
	Torchmark Corp	Torchmark Corp 4.55% 9-15-28 CL 6-15-28	98,905	100,953
	Tucson Electric Power Co.	Tucson Electric Pwr Co FTS 5.2% 9-15-2034 CL 6-15-34	100,768	102,316
	UDR Inc.	UDR Inc. 5.125% 9-1-34 CL 6-1-34	116,987	116,247
	United Health Group Inc.	United Health Group 4.9% 4-15-2031 N/C	99,727	102,750
	United Health Group Inc.	United Health Group Inc. 5.25% 2-15-28 CL 1-15-28	74,966	77,093
	Ventas Reality LP	Ventas Reality LP 5% 1-15-35 CL 10-15-34	98,940	100,195
	Wal-Mart	Wal-Mart Stores Inc 5.875% 4/5/27 No Call Date	500,000	514,171
	Waste Connections	Waste Connections Inc. 5% 3-1-34 CL 12-1- 33	94,655	97,186
	Waste Management	Waste Management 4.875% 2-15-29 N/C	140,000	143,724
	WEC Energy Group Inc.	WEC Energy Group Inc 5.15% 10-1-27	99,393	101,949
	Wells Fargo	Wells Fargo & Co. 5% 10-17-37 CL 10-17-28	110,154	106,095
	Wells Fargo	Wells Fargo & Co. 6.05% 5-6-34 CL 5-6-26	100,365	100,299
	Wells Fargo	Wells Fargo & Co. 6.15% 10-24-27 CL 10-24-25	80,872	80,220
	Wells Fargo	Wells Fargo & Co. 5.95% 8-26-36 N/C	97,880	106,707
	WP Carey Inc.	WP Carey Inc 5.375% 6-30-34 CL 3-30-34	184,200	191,118
	WP Carey Inc.	WP Carey Inc. 4.65% 7-15-30 CL 6-15-30	101,423	100,779
	Xcel Energy Inc.	Xcel Energy Inc 5.5% 3-15-34 CL 9-15-33	100,472	103,180
	Arkansas	Van Buren Sch Dist AR TX Qs CB 5.25% 11/1/29 NC	150,000	152,265
	New York	Sodus NY Cent Sch DIS TX 4.25 6-15-29 CL 6-15-23	150,000	150,054
	Pennsylvania	PA St Correct Dpt Bab 5.25% 4/1/27 CL 10/1/20	10,000	10,010
	Temple TX	Temple TX Wtr Swr Tax Rev 5.05% 8-1-42 CL 8-1-31	98,884	96,130
			$15,258,730	$15,565,925
		United States Government Securities		
	United States Treasury	U.S. Treasury Note 5.25% 11/15/28	$ 89,875	$ 104,604
	United States Treasury	U.S. Treasury Note 4.375% 8/15/26	44,845	45,210
	U.S. Government Agency	Federal Home Loan Bank 4.72% 8-15-2035 CL 8-15-2028	76,129	76,438
	U.S. Government Agency	Federal Home Loan Bank 4.9% 12-15-31 CL 12-15-26	200,276	202,178
	U.S. Government Agency	Federal Home Loan Bank 5% 5-8-2028 CL 5-8-2026	100,750	100,370
	U.S. Government Agency	Federal Home Loan Bank 5.04% 5-14-31 CL 5-14-27	110,268	111,923
	U.S. Government Agency	Federal Home Loan Bank 5.05% 2-9-34 CL 2-9-26	325,000	325,323
	U.S. Government Agency	Federal Home Loan Bank 5.17% 11-23-33 CL 11-23-27	100,500	102,652
	U.S. Government Agency	Federal Home Loan Bank 5.7% 5-8-34 CL 5-8-26	116,205	115,721
	U.S. Government Agency	Federal Farm Credit Bank 4.125% 2-13-26 N/C	249,035	250,059
	U.S. Government Agency	Federal Farm Credit Bank 4.97% 3-27-2029 CL 3-27-2026	100,000	100,243
	U.S. Government Agency	Federal Farm Credit Bank 5.1% 3-30-33 CL 3-30-26	100,075	100,264
			$ 1,612,958	$ 1,634,985

FIRST UNITED CORPORATION PENSION PLAN
Form 5500 Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2025
Employer Identification Number 52-1380770; Plan No. 001

(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	$ 486,400	$ 679,892
	Baron Capital Group, Inc.	Baron Global Advantage Fund	606,867	794,807
	Bow River Capital	Bow River Capital Evergreen Fund	490,000	535,123
	Carlyle	Carlyle Tactical Private Credit Fund	834,975	817,067
	Clarion Partners	Clarion Partners Income Fund	555,450	500,988
	Dodge & Cox	Dodge & Cox International Stock Fund	606,750	804,040
	Dodge & Cox	Dodge & Cox Global Bond	200,000	205,856
	Federated Hermes	Federated Hermes MDT Mid Cap IS	127,770	121,801
	Fidelity Investments	Fidelity 500 Index Institutional Premium	373,469	921,900
	Fidelity Investments	Fidelity Blue Chip Growth	305,444	655,351
	First Trust	First Trust Alternate Opp CL I	810,000	804,738
	First Trust	First Trust Hedged Strategies Fund	526,000	589,625
	First Trust	First Trust Multi Strategy Class 1	202,312	202,311
	JP Morgan Funds	JP Morgan Strategic Income Opps CL I	249,878	249,564
	Parametric	Parametric Commodity Strategy Fund	175,000	176,540
	PGIM	PGIM Floating Rate Income Fund	379,533	372,668
	PGIM	PGIM Securitized Credit Fund	150,463	150,771
	PIMCO	PIMCO Income Institutional Fund	252,056	260,546
	Putnam	Putnam Investments Large Cap Value Fund	616,500	604,034
	T. Rowe Price	T Rowe Price Global Technology I	187,250	199,096
	T. Rowe Price	T. Rowe Price Mid Cap I	128,519	119,949
	T. Rowe Price	T. Rowe Price New American Growth	391,594	503,879
	T. Rowe Price	T. Rowe Price Real Asset Fund	275,236	296,971
	Vanguard	Vanguard Equity Income Admiral	487,291	592,846
	Vanguard	Vanguard Emerging Markets Bond Admiral	202,448	213,462
	Vanguard	Vanguard International Growth	592,179	667,830
	Vanguard	Vanguard Strategic Equity Fund	280,000	273,378
			$10,493,384	$12,315,033
		Exchange Traded Funds		
	FlexShares	FlexShares STOXX US ESG Impact Index; 2,000 shares	$ 132,691	$ 316,496
	FlexShares	FlexShares Tr High Yield VI ETF; 9,300 shares	382,981	378,835
	Invesco	Invesco QQQ Unit Series 1; 1,500 shares	278,977	921,465
	Invesco	Invesco S&P 500 Equal Weight; 1,850 shares	280,577	354,386
	Invesco	Invesco S&P 500 Corp ETF; 3,100 shares	263,636	352,966
	Invesco	Invesco Water Resources ETF Trust; 675 shares	12,245	47,526
	Ishares	Ishares In Core MSCI Emerging Mkts; 13,000 shares	763,960	873,860
	Ishares	Ishares Select Dividend ETF; 2,700 shares	307,609	381,078
	Ishares	Ishares Tr Core MSCI Eafe ETF; 9,750 shares	751,729	872,235
	Ishares	IShares Transportation Avg ETF; 700 shares	52,954	52,157
	SPDR State Street Global Advisors	Communication Services Select SPDR; 540 shares	27,680	63,569
	SPDR State Street Global Advisors	Select Sector SPDR Tr Technology; 1,300 shares	71,714	187,161
	SPDR State Street Global Advisors	SPDR Gold Trust ETF; 650 shares	216,215	257,602
	Vanguard	Vanguard Growth ETF; 1,900 shares	303,794	926,934
	Vanguard	Vanguard Index Funds Mid-Cap Growth Index; 1,250 shares	155,946	348,925
	Vanguard	Vanguard Index Funds Mid-Cap Value Index; 2,000 shares	212,770	354,740
	Vanguard	Vanguard Index FDS S&P 500 ETF SHS; 950 shares	233,247	595,774
	Vanguard	Vanguard Intl Equity Index FTSE Europe ETF; 3,600 shares	273,068	300,996
	Vanguard	Vanguard Mid-Cap ETF; 2,750 shares	696,419	798,105
	Vanguard	Vanguard Value ETF; 4,500 shares	492,695	859,455
			$ 5,910,907	$ 9,244,265

FIRST UNITED CORPORATION PENSION PLAN
Form 5500 Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2025
Employer Identification Number 52-1380770; Plan No. 001

(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	$ 306,960
	Advanced Micro Devices Inc.	900 shares	124,343	192,744
	Allstate Corp	Allstate Corp Pfd 5.1 % 1/15/53 CL 1 /15/23; 2,500 shares	65,538	64,700
	Alphabet Inc.	3,145 shares	156,095	984,385
	Amazon Com Inc.	1,900 shares	228,229	438,558
	Amgen Inc.	1,000 shares	152,842	327,310
	Apple Inc.	2,200 shares	103,183	598,092
	Arista Networks, Inc.	7,000 shares	42,903	917,210
	CBRE Group Inc CLA	1,000 shares	149,622	160,790
	Chevron Texaco	1,275 shares	114,855	194,323
	Cisco Systems, Inc.	4,200 shares	85,724	323,526
	Costco Wholesale Corp	225 shares	93,868	194,027
	CSX Corp	4,800 shares	40,120	174,000
	D R Horton Inc	800 shares	118,212	115,224
	Danaher Corp Del	725 shares	7,476	165,967
	EOG Res Inc.	1,125 shares	85,499	118,136
	Ecolab Inc.	500 shares	86,854	131,260
	Equinix Inc	125 shares	114,281	95,770
	Exxon Mobil Corp	1,250 Shares	138,387	150,425
	Fortinet Inc.	3,750 shares	98,131	297,788
	Ge Vernova Inc Corp	250 shares	142,075	163,393
	Genuine Parts Co	875 shares	107,352	107,590
	Honeywell Intl Inc.	1,200 shares	76,777	234,108
	Illinois Tool Wks Inc.	1,000 shares	159,051	246,300
	Intuitive Surgical Inc.	550 shares	176,708	311,498
	Lowes Cos Inc	1,800 shares	93,385	434,088
	McDonald's Corporation	700 shares	129,903	213,941
	Mckesson Corp	250 shares	189,342	205,073
	Microsoft Corp	1,000 shares	138,949	483,620
	Microchip Technology Inc.	1,500 shares	37,730	95,580
	Nexstar Media Group	700 shares	131,773	142,135
	Nextera Energy Inc.	1,700 shares	127,768	136,476
	Northrop Grumman Corp	250 shares	120,526	142,552
	Nucor Corporation	1000 shares	118,643	163,110
	Nvidia Corporation	5,400 shares	84,305	1,007,100
	Oracle Corp	500 shares	117,060	97,455
	Packaging Corp of America	650 shares	135,919	134,050
	Palo Alto Networks Inc.	1,650 shares	301,888	303,930
	Pepsico Inc.	875 shares	78,026	125,580
	Procter & Gamble Co	1,500 shares	122,253	214,965
	Prudential Financial	Prudential Financial Pfd 5.95% 9-1-62 CL 9-1-27; 2,500 shares	62,455	62,000
	Quanta Services Inc.	650 shares	191,745	274,339
	Reinsurance Group of America	Reinsurance Group Of America Preferred,RZC 7.125% 10/15/2052 CL 10-15-2027; 2,500 shares	65,545	63,600
	Republic Services Inc.	700 shares	127,282	148,351
	Roper Technology Inc.	575 shares	148,601	255,950
	Salesforce.com Inc.	850 shares	113,135	225,173
	Servicenow Inc.	875 shares	160,598	134,041
	Shopify Inc	925 shares	112,320	148,897
	Southern Co.	3,250 shares	165,560	283,400
	Southern Co.	Southern Co. Pfd. 6.5% 3-15-2085 CL 3-15-30; 2,500 shares	63,562	63,500
	Valero Energy	1,750 shares	101,614	284,882
	Verizon Communications	6,000 shares	215,952	244,380
	Wal Mart Stores Inc	2,000 shares	126,677	222,820
	WEC Energy Group Inc	1,750 shares	186,713	184,555
			$ 6,577,568	$13,509,627
*	First United Corporation	First United Corporation Employer Stock; 157,963 shares	$ 2,132,296	$ 5,914,135
		TOTAL	$43,175,621	$59,379,658

* Identifies a party-in-interest

FIRST UNITED CORPORATION PENSION PLAN
Form 5500 Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions
For the Plan Year Ended December 31, 2025
Employer Identification Number 52-1380770; Plan No. 001

(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)
Transactions Involving the Same Issue								
* First United Bank & Trust	Money Market 2 Principal	$ 6,257,967	$ -	$ -	$ -	$ 6,257,967	$ 6,257,967	$ -
* First United Bank & Trust	Money Market 2 Principal	$ -	$ 6,290,516	$ -	$ -	$ 6,290,516	$ 6,290,516	$ -

* 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: 2025

Schedule of Active Participant Data

	Years of Service										
Age	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	
	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	Total
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	1	0	0	0	0	0	0	0	2
40 to 44	0	6	7	0	0	0	0	0	0	0	13
45 to 49	0	5	8	2	2	0	0	0	0	0	17
50 to 54	0	4	9	6	6	1	0	0	0	0	26
55 to 59	0	1	6	4	3	2	0	0	0	0	16
60 to 64	0	3	3	2	4	2	3	0	0	1	18
65 to 69	0	3	0	0	1	0	0	0	0	0	4
70 & up	0	1	1	0	0	0	0	1	0	0	3
Total	0	24	35	14	16	5	3	1	0	1	99

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
EIN/PN: 52-1380770/001

Plan Name: First United Corporation Pension Plan
Plan Year: 2025

Summary of Principal Actuarial Assumptions

Actuarial Cost Method
Traditional Unit Credit

Actuarial Value of Assets
Market Value

Date of Calculations
January 1, 2025

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. Entry into the Plan was frozen effective April 30, 2010.

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)

		For 430 and 436	For 404
Sample Rates:	Rate 1:	5.07%	5.07%
	Rate 2:	5.31%	5.33%
	Rate 3:	5.50%	5.36%

Mortality:	2025 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: 2025

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:

Age	Rate	Age	Rate
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)

		For 430 and 436	For 404
Sample Rates:	Rate 1:	5.07%	5.07%
	Rate 2:	5.31%	5.33%
	Rate 3:	5.50%	5.36%

Mortality: 2025 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: 5.36%

FIRST UNITED CORPORATION PENSION PLAN
Form 5500 Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions
For the Plan Year Ended December 31, 2025
Employer Identification Number 52-1380770; Plan No. 001

(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)
Transactions Involving the Same Issue								
* First United Bank & Trust	Money Market 2 Principal	$ 6,257,967	$ -	$ -	$ -	$ 6,257,967	$ 6,257,967	$ -
* First United Bank & Trust	Money Market 2 Principal	$ -	$ 6,290,516	$ -	$ -	$ 6,290,516	$ 6,290,516	$ -

* Identifies a party-in-interest

SB Actuary Signature

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	55,932,125
b Actuarial value	**2b**	55,932,125

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	153	23,878,467	23,878,467
b For terminated vested participants	48	2,639,667	2,639,667
c For active participants	99	9,568,226	9,568,226
d Total	300	36,086,360	36,086,360

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

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**	5.36%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	449,236
b Expected plan-related expenses	**6b**	444,078
c Target normal cost	**6c**	893,314

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

William G. Karbon — Signature of actuary

5/20/2026 — Date

WILLIAM G. KARBON, MAAA, FSEA, EA — Type or print name of actuary

2604568 — Most recent enrollment number

CBIZ Benefits & Insurance Services, — Firm name

609-895-5332 — Telephone number (including area code)

200 Charles Ewing Blvd, Suite 330

Ewing NJ 08628 — 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)	1,252,808	17,087,545
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	896,551	0
9	Amount remaining (line 7 minus line 8)	356,257	17,087,545
10	Interest on line 9 using prior year's actual return of 14.97%	53,332	2,558,005
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 5.14%		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)	409,589	19,645,550

Part III Funding Percentages

14	Funding target attainment percentage	**14**	99.41%
15	Adjusted funding target attainment percentage	**15**	154.99%
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**	93.07%
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)	0	18(c) 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? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ 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	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ 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**	893,314
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**	893,314

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	409,589	483,725	893,314

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, Part V - Statement of Plan Provisions
EIN/PN: 52-1380770/001

Plan Name: First United Corporation Pension Plan
Plan Year: 2025

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.

SB Actuary Signature

Schedule SB, Part V - Statement of Plan Provisions
EIN/PN: 52-1380770/001

Plan Name: First United Corporation Pension Plan
Plan Year: 2025

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.

SB Actuary Signature

Schedule SB, Part V - Statement of Plan Provisions
EIN/PN: 52-1380770/001

Plan Name: First United Corporation Pension Plan
Plan Year: 2025

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:

Years of Vesting Service	Vested Percent
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.

SB Actuary Signature

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
EIN/PN: 52-1380770/001

Plan Name: First United Corporation Pension Plan
Plan Year: 2025

Summary of Principal Actuarial Assumptions

Actuarial Cost Method
Traditional Unit Credit

Actuarial Value of Assets
Market Value

Date of Calculations
January 1, 2025

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. Entry into the Plan was frozen effective April 30, 2010.

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)

		For 430 and 436	For 404
Sample Rates:	Rate 1:	5.07%	5.07%
	Rate 2:	5.31%	5.33%
	Rate 3:	5.50%	5.36%

Mortality:	2025 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%

SB Actuary Signature

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
EIN/PN: 52-1380770/001

Plan Name: First United Corporation Pension Plan
Plan Year: 2025

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:

Age	Rate	Age	Rate
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)

		For 430 and 436	For 404
Sample Rates:	Rate 1:	5.07%	5.07%
	Rate 2:	5.31%	5.33%
	Rate 3:	5.50%	5.36%

Mortality: 2025 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: 5.36%

SB Actuary Signature

Schedule SB, line 26 - Schedule of Active Participant Data
EIN/PN: 52-1380770/001

Plan Name: First United Corporation Pension Plan
Plan Year: 2025

Schedule of Active Participant Data

	Years of Service										
Age	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	
	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	Total
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	1	0	0	0	0	0	0	0	2
40 to 44	0	6	7	0	0	0	0	0	0	0	13
45 to 49	0	5	8	2	2	0	0	0	0	0	17
50 to 54	0	4	9	6	6	1	0	0	0	0	26
55 to 59	0	1	6	4	3	2	0	0	0	0	16
60 to 64	0	3	3	2	4	2	3	0	0	1	18
65 to 69	0	3	0	0	1	0	0	0	0	0	4
70 & up	0	1	1	0	0	0	0	1	0	0	3
Total	0	24	35	14	16	5	3	1	0	1	99

Schedule SB, line 22 - Description of Weighted Average Retirement Age
EIN/PN: 52-1380770/001

Plan Name: First United Corporation Pension Plan
Plan Year: 2025

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 22 - Description of Weighted Average Retirement Age
EIN/PN: 52-1380770/001

Plan Name: First United Corporation Pension Plan
Plan Year: 2025

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, Part V - Statement of Plan Provisions
EIN/PN: 52-1380770/001

Plan Name: First United Corporation Pension Plan
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Participation frozen effective April 30, 2010.

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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.

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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:

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EIN/PN: 52-1380770/001

Plan Name: First United Corporation Pension Plan
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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.

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: 2025

Summary of Principal Plan Provisions

Severance Benefit
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Years of Vesting Service	Vested Percent
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.

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(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.

FIRST UNITED CORPORATION PENSION PLAN

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

As of December 31, 2025

Employer Identification Number 52-1380770; Plan No. 001

(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	$ 714,468	$ 714,468
	City National Bank	City National Bank LA CA CD 5.1% 3-31-26 N/C	100,310	100,297
	Synchrony Bank	Synchrony Bank CD 5% 3-24-27 N/C	150,000	152,347
	Synchrony Bank	Synchrony Bank CD 5% 3-24-28 N/C	75,000	77,113
	Wells Fargo Bank	Wells Fargo Bank CD 4 6% 3-5-2027	150,000	151,463
			$ 1,189,778	$ 1,195,688
		Corporate Bonds and Notes		
	Affiliated Managers Group	Affiliated Mgrs Group 5.5% 8-20-34 CL 5-20-34	$ 196,418	$ 199,844
	American Financial Group	American Financial Group 5.25% 4-2-30 CL 1-2-30	102,746	104,625
	Amgen Inc.	Amgen Inc. 5.250% 03/02/30 '30	192,587	197,015
	Amgen Inc.	Amgen Inc. 5.15% 3-2-28 CL 2-2-28	99,777	102,325
	Apollo Global	Apollo Global Management Inc. 5.15% 8-12-35 CL 5-12-35	146,965	145,391
	AstraZeneca	AstraZeneca Finance 4.9% 3-3-2030 N/C	203,339	211,735
	AstraZeneca	Astrazeneca Finance LLC 4.875% 3-3-2033 N/C	100,000	103,188
	Bank of America Corp.	Bank of America Corp 4.25% 10-22-26 N/C	75,083	75,135
	Bank of America Corp.	Bank of America Corp 4.5% 3-3-26 N/C	101,442	100,061
	Bank of America Corp.	Bank America Corp 5.1% 9-16-36 CL 9-16-26	80,000	79,614
	Barclays Bank PLC	Barclays Bank PLC 5.50% 6-4-2029 CL 6-4-2026	150,000	150,645
	BellSouth/AT&T Corp	Bell South/AT&T Corp 6% 11/15/34 No Call	75,000	78,052
	Bristol-Myers Squibb Co.	Bristol-Myers Squibb CO Bmy 5.100 02-22-31 CL 12-22-2030	100,519	104,143
	BHP Group	BHP Group 5.125% 2-21-32 CL 12-21-31	70,194	72,564
	BHP Group	BHP Group 5.25% 9-8-2030 N/C	101,423	104,223
	Brookfield Finance Inc.	Brookfield Fin Inc 4.35% 4-15-2030 CL 1-15-2030	84,553	85,361
	Brookfield Finance Inc.	Brookfield Fin Inc 5.675% 1-15-35 CL 10-15-34	148,088	150,141
	Carlyle Group Inc	Carlyle Group Inc. 5.05% 9-19-2035 CL 6-19-2035	88,872	88,779
	CBRE Group Inc	CBRE Group Inc 5.95% 8-15-34 CL 5-15-34	71,165	74,837
	CBRE Group Inc	CBRE Group Inc 5.5% 4-1-29 N/C	75,285	77,707
	Caterpillar Inc.	Caterpillar 6.625% 7/15/28 No Call	75,000	79,791
	CenterPoint Energy Resources Corp.	Centerpoint Energy Res Corp 5.4% 3-1-33 CL 12-1-32	99,729	103,562
	Cigna Group	Cigna Group 5.125% 5-15-2031	165,757	170,500
	Cincinnati Financial Corp.	Cincinnati Financial Corp 6.125% 11-1-34 N/C	101,857	107,592
	Citigroup Inc.	Citigroup Inc 5.55% 1-31-2034 CL 1-31-2026	150,000	149,794
	Clorox Corp	Clorox Corp 4.4% 5-1-29 CL 3-1-29	152,921	156,467
	Coca Cola Cons Inc	Coca Cola Cons Inc 5.15% 6-1-34 CL 3-1-34	89,614	94,254
	ConocoPhillips	Conoco Phillips 6.95% 4-15-2029	30,300	32,617
	Constellation Energy Generation LLC	Constellation Energy Generation LLC Cegx 5.6000% 03-01-28 CL2-1-2008	101,025	103,181
	DR Horton Inc	D.R. Horton, Inc. 5.5% 10-15-35 CL 7-15-35	96,738	98,961
	DR Horton Inc	D.R. Horton Inc 5% 10-15-34 CL 7-15-34	137,809	136,651
	Deere & Co.	Deere & Co 5.3750% 10-16-29 N/C	101,725	104,908
	Dominion Energy Gas	Dominion Energy Gas 5.8% 1-15-35 CL 10-15-2034	81,426	84,516
	EDIP Inc.	EIDP Inc. CTVA 4.8% 5-15-33 CL 2-15-33	100,316	99,998
	Eli Lilly & Co.	Eli Lilly 5.5% 3/15/27 No Call	25,000	25,525
	Enstar Group	Enstar Group 4.95% 6-1-2029 CL3-1-2029	189,929	191,495
	Entergy LALLC	Entergy LALLC 5.35% 3-15-34 CL 12-15-33	130,824	135,150
	Federal Realty LP	Federal Realty LP 5.375% 5-1-28 CL 4-1-28	101,437	102,496
	Florida Power & Light	Florida Power & Light (NEE) 4.8% 5-15-2033 N/C	99,750	101,988
	GATX Corporation	GATX Corp 4.55% 11/7/28 CL8-7/28	101,668	100,845
	GCB Goldman Sachs Inc	GCB Goldman Sachs Inc 5.95% 11/15/27	151,468	163,241
	Goldman Sachs	Goldman Sachs Corp 6.125% 2-15-33 N/C	149,625	164,268
	Goldman Sachs	Goldman Sachs Group Corp 5% 5-12-34 CL 5-12-24	200,000	198,502
	Goldman Sachs	Goldman Sachs Group, S Inc. 6% 4-30-34 CL 4-30-26	100,000	97,712
	Halliburton Company	Halliburton Company 4.85% 11-15-35 CL 5-15-35	97,635	98,584
	Honda Motor Co.	Honda Motor Co. 5.337% 7-8-35 CL 4-8-35	75,799	76,636
	Honeywell International Inc.	Honeywell Int'l Inc 5% 3-1-34 CL 12-1-34	174,291	178,387
	Huntington National Bank	Huntington National Bank 4.27% 11-25-26 N/C	247,667	248,009
	Huntington National Bank	Huntington National Bank 5.65% 1-10-30 CL 11-10-29	196,567	209,550
	ICE Inc.	ICE Inc 5.25% 6-15-31 CL 4-15-31	100,342	104,795
	International Business Machines	International Business Machines 5% 2-10-32 CL 12-10-31	20,003	20,539
	Interstate Power and Light	Interstate Power & Light Co. 4.95% 9-30-34 CL 6-30-34	106,078	104,570
	Interstate Power and Light	Interstate Power & Light 5.6% 6-29-35 CL 3-29-35	99,542	104,112
	Interstate Power and Light	Interstate Power & Light 5.7% 10-15-33 CL 7-15-33	148,452	152,397
	Johnson Controls International PLC	Johnson Controls International PLC 4.9% 12-1- 32 CL 9-1-32	152,363	152,631
	JP Morgan Chase & Co.	JPMorgan Chase & Co. 5.35% 4-30-35 CL 4-30-30	80,300	78,284
	JP Morgan Chase & Co.	JP Morgan Chase & Co. 6% 5-17-34 CL 5-17-26	100,625	100,768
	JP Morgan Chase & Co.	JPMorgan Chase 5.25% 8-31-32 CL 2-29-28	124,906	123,393
	JP Morgan Chase & Co.	JP Morgan Chase & Co. 4.25% 10-1-27 N/C	174,624	176,279
	John Deere Corp	John Deere Corp 4.7% 6-10-30 N/C	60,000	61,526
	KeyBank	Keybank Nat'l Assoc 4.9% 8-8-32 N/C	97,369	99,829
	KeyBank	Keybank Nat'l Assoc 5.85% 11-15-27 CL 10-16-27	264,216	273,101
	Kimco Realty Corp	Kimco Realty Corp. 4.6% 2-1-33 CL 11-1-32	84,924	84,938
	Lockheed Martin Corp	Lockheed Martin Corp 5.25% 1-15-33 CL 10-15-32	100,401	105,115
	Loews	Loews Corp 6.0% 2/1/35	98,000	107,871
	Lowes	Lowes Co inc 5% 4-15-33 CL 1-15-33	151,499	153,665
	Lowes	Lowes Corp. 4.5% 10-15-2032 CL 8-15-2032	129,592	129,322
	M&T	M&T Bank Corp 4.7% 1-27-28 CL 12-28-27	93,292	101,321

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(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)		
	Magna International Inc Mg	Magna International INC Mg 5.050 3-14-2029 CL 2-14-2029	135,875	138,890
	Mohawk Industries Inc.	Mohawk Industries Inc. 5.85% 9-18-28 CL 8-18-28	25,344	26,040
	Microchip Tech	Microchip Tech 5.05% 3-15-2029 CL 2-15-2029	99,722	101,977
	Microchip Tech	Microchip Technology Inc 5.05% 2-15-30 CL 1-15-30	99,181	102,108
	Morgan Stanley	Morgan Stanley 4.35% 9/8/26 N/C	185,563	185,324
	Morgan Stanley	Morgan Stanley 5.25% 8-12-36 CL 8-12-29	101,271	95,670
	Morgan Stanley	Morgan Stanley 6% 11-16-32 CL 11-16-24	160,000	162,183
	Morgan Stanley	Morgan Stanley 6.25% 8-9-26 N/C	231,200	228,056
	Morgan Stanley	Morgan Stanley Fin. 5.15% 1-20-28 CL 1-20-26	250,000	251,975
	National Rural Utilities Cooperative	National Rural Utility 5.15% 6-15-29 CL 5-15-29	100,199	103,442
	Newmont Corp.	Newmont Corp. 5.35% 3-15-34 CL 12-15-33	70,811	73,316
	NextEra Energy	Nextera Energy 5% 7-15-32 N/C	171,791	179,339
	NNN Reit Inc.	NNN Reit Inc. 4.6% 2-15-2031 CL 1-15-2031	101,268	100,674
	NNN Reit Inc.	NNN Reit Inc. 5.6% 10-15-33 CL 7-15-33	122,027	125,418
	Norfolk Southern Corp.	Norfolk Southern Corp 5.05% 8-1-30 CL 6-1-30	100,025	103,593
	Northern Trust	Northern Trust Corp 6.125% 11-2-32 Cl 8-2-32	101,102	109,090
	Nucor Corporation	Nucor Corp 4.3% 5-23-27 CL 4-23-27	100,087	100,682
	Oncor Electric	Oncor Electric 5.75% 3-15-29 CL 12-15-28	102,877	104,605
	PacifiCorp	Pacificorp 5.3% 2-15-31 CL 12-15-30	99,401	102,928
	Paychex Inc	Paychex Inc. 5.1% 4-15-2030 CL 3-15-30	100,173	102,890
	Phillips 66	Phillips 66 4.65% 11-15-34 CL 5-15-34	96,730	98,006
	Phillips 66	Phillips 66 5.3% 6-30-33 CL 3-30-33	153,447	154,774
	Phillips 66	Phillips 66 Co 4.95% 3-15-35 CL 12-15-34	80,471	79,602
	Philip Morris International Inc	Philip Morris Intl Inc 5 75%11-17-32 CL 8-17-32	75,707	80,261
	PNC Bank	PNC Bank 4.05% 7-26-28 N/C	147,511	150,205
	PPL Inc.	PPL Inc 5.25% 9-1-2034 CL 6-1-2034	111,740	112,712
	Quest Diagnostics Inc	Quest Diagnostics Inc 5% 12-15-34 CL 9-15-34	96,277	101,207
	Raytheon RTX Corp.	Raytheon RTX Corp 5.15% 2-27-33 N/C	90,810	93,216
	Reinsurance Group of America Inc.	Reinsurance Group Amer Inc 6% 9-15-33 CL 6-15-33	107,962	112,044
	Reinsurance Group of America Inc.	Reinsurance Group Amer Inc Rga 5 75 09/15/2034 Fix USD Corporate	127,386	130,399
	Republic Services Inc.	Republic Services 4.875% 4-1-29 N/C	397,534	399,619
	Republic Services Inc.	Republic Services RSG 5.0 12/15/2033 Fix USD Corporate	90,468	93,108
	Royal Bank of Canada	Royal Bank of Canada 4 5% 9-17-29 CL 9-17-26	60,000	58,640
	Starbucks Corp	Starbucks Corp 5% 2-15-34 CL 11-15-33	96,780	102,033
	Starbucks Corp	Starbucks Corp. 4.9% 2-15-31 CL 12-15-30	80,282	82,196
	Southern Co Gas	Southern Co Gas 5.2% 6-15-33 CL 12-15-32	100,916	102,760
	Southern Co Gas	Southern Co Gas 5.15% 9-15-32 CL 3-15-32	202,281	205,521
	Thermo Fisher Scientific Inc.	Thermo Fisher Scientific Inc 5% 1-31 -29 CL 12-31-28	100,059	102,960
	Torchmark Corp	Torchmark Corp 4.55% 9-15-28 CL 6-15-28	98,905	100,953
	Tucson Electric Power Co.	Tucson Electric Pwr Co FTS 5.2% 9-15-2034 CL 6-15-34	100,768	102,316
	UDR Inc.	UDR Inc. 5.125% 9-1-34 CL 6-1-34	116,987	116,247
	United Health Group Inc.	United Health Group 4.9% 4-15-2031 N/C	99,727	102,750
	United Health Group Inc.	United Health Group Inc. 5.25% 2-15-28 CL 1-15-28	74,966	77,093
	Ventas Reality LP	Ventas Reality LP 5% 1-15-35 CL 10-15-34	98,940	100,195
	Wal-Mart	Wal-Mart Stores Inc 5.875% 4/5/27 No Call Date	500,000	514,171
	Waste Connections	Waste Connections Inc. 5% 3-1-34 CL 12-1- 33	94,655	97,186
	Waste Management	Waste Management 4.875% 2-15-29 N/C	140,000	143,724
	WEC Energy Group Inc.	WEC Energy Group Inc 5.15% 10-1-27	99,393	101,949
	Wells Fargo	Wells Fargo & Co. 5% 10-17-37 CL 10-17-28	110,154	106,095
	Wells Fargo	Wells Fargo & Co. 6.05% 5-6-34 CL 5-6-26	100,365	100,299
	Wells Fargo	Wells Fargo & Co. 6.15% 10-24-27 CL 10-24-25	80,872	80,220
	Wells Fargo	Wells Fargo & Co. 5.95% 8-26-36 N/C	97,880	106,707
	WP Carey Inc.	WP Carey Inc 5.375% 6-30-34 CL 3-30-34	184,200	191,118
	WP Carey Inc.	WP Carey Inc. 4.65% 7-15-30 CL 6-15-30	101,423	100,779
	Xcel Energy Inc.	Xcel Energy Inc 5.5% 3-15-34 CL 9-15-33	100,472	103,180
	Arkansas	Van Buren Sch Dist AR TX Qs CB 5.25% 11/1/29 NC	150,000	152,265
	New York	Sodus NY Cent Sch DIS TX 4.25 6-15-29 CL 6-15-23	150,000	150,054
	Pennsylvania	PA St Correct Dpt Bab 5.25% 4/1/27 CL 10/1/20	10,000	10,010
	Temple TX	Temple TX Wtr Swr Tax Rev 5.05% 8-1-42 CL 8-1-31	98,884	96,130
			$15,258,730	$15,565,925
		United States Government Securities		
	United States Treasury	U.S. Treasury Note 5.25% 11/15/28	$ 89,875	$ 104,604
	United States Treasury	U.S. Treasury Note 4.375% 8/15/26	44,845	45,210
	U.S. Government Agency	Federal Home Loan Bank 4.72% 8-15-2035 CL 8-15-2028	76,129	76,438
	U.S. Government Agency	Federal Home Loan Bank 4.9% 12-15-31 CL 12-15-26	200,276	202,178
	U.S. Government Agency	Federal Home Loan Bank 5% 5-8-2028 CL 5-8-2026	100,750	100,370
	U.S. Government Agency	Federal Home Loan Bank 5.04% 5-14-31 CL 5-14-27	110,268	111,923
	U.S. Government Agency	Federal Home Loan Bank 5.05% 2-9-34 CL 2-9-26	325,000	325,323
	U.S. Government Agency	Federal Home Loan Bank 5.17% 11-23-33 CL 11-23-27	100,500	102,652
	U.S. Government Agency	Federal Home Loan Bank 5.7% 5-8-34 CL 5-8-26	116,205	115,721
	U.S. Government Agency	Federal Farm Credit Bank 4.125% 2-13-26 N/C	249,035	250,059
	U.S. Government Agency	Federal Farm Credit Bank 4.97% 3-27-2029 CL 3-27-2026	100,000	100,243
	U.S. Government Agency	Federal Farm Credit Bank 5.1% 3-30-33 CL 3-30-26	100,075	100,264
			$ 1,612,958	$ 1,634,985

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		Stock and Bond Mutual Funds		
	Artisan Partners	Artisan Developing World Fund Ad	$ 486,400	$ 679,892
	Baron Capital Group, Inc.	Baron Global Advantage Fund	606,867	794,807
	Bow River Capital	Bow River Capital Evergreen Fund	490,000	535,123
	Carlyle	Carlyle Tactical Private Credit Fund	834,975	817,067
	Clarion Partners	Clarion Partners Income Fund	555,450	500,988
	Dodge & Cox	Dodge & Cox International Stock Fund	606,750	804,040
	Dodge & Cox	Dodge & Cox Global Bond	200,000	205,856
	Federated Hermes	Federated Hermes MDT Mid Cap IS	127,770	121,801
	Fidelity Investments	Fidelity 500 Index Institutional Premium	373,469	921,900
	Fidelity Investments	Fidelity Blue Chip Growth	305,444	655,351
	First Trust	First Trust Alternate Opp CL I	810,000	804,738
	First Trust	First Trust Hedged Strategies Fund	526,000	589,625
	First Trust	First Trust Multi Strategy Class 1	202,312	202,311
	JP Morgan Funds	JP Morgan Strategic Income Opps CL I	249,878	249,564
	Parametric	Parametric Commodity Strategy Fund	175,000	176,540
	PGIM	PGIM Floating Rate Income Fund	379,533	372,668
	PGIM	PGIM Securitized Credit Fund	150,463	150,771
	PIMCO	PIMCO Income Institutional Fund	252,056	260,546
	Putnam	Putnam Investments Large Cap Value Fund	616,500	604,034
	T. Rowe Price	T Rowe Price Global Technology I	187,250	199,096
	T. Rowe Price	T. Rowe Price Mid Cap I	128,519	119,949
	T. Rowe Price	T. Rowe Price New American Growth	391,594	503,879
	T. Rowe Price	T. Rowe Price Real Asset Fund	275,236	296,971
	Vanguard	Vanguard Equity Income Admiral	487,291	592,846
	Vanguard	Vanguard Emerging Markets Bond Admiral	202,448	213,462
	Vanguard	Vanguard International Growth	592,179	667,830
	Vanguard	Vanguard Strategic Equity Fund	280,000	273,378
			$10,493,384	$12,315,033
		Exchange Traded Funds		
	FlexShares	FlexShares STOXX US ESG Impact Index; 2,000 shares	$ 132,691	$ 316,496
	FlexShares	FlexShares Tr High Yield VI ETF; 9,300 shares	382,981	378,835
	Invesco	Invesco QQQ Unit Series 1; 1,500 shares	278,977	921,465
	Invesco	Invesco S&P 500 Equal Weight; 1,850 shares	280,577	354,386
	Invesco	Invesco S&P 500 Corp ETF; 3,100 shares	263,636	352,966
	Invesco	Invesco Water Resources ETF Trust; 675 shares	12,245	47,526
	Ishares	Ishares In Core MSCI Emerging Mkts; 13,000 shares	763,960	873,860
	Ishares	Ishares Select Dividend ETF; 2,700 shares	307,609	381,078
	Ishares	Ishares Tr Core MSCI Eafe ETF; 9,750 shares	751,729	872,235
	Ishares	IShares Transportation Avg ETF; 700 shares	52,954	52,157
	SPDR State Street Global Advisors	Communication Services Select SPDR; 540 shares	27,680	63,569
	SPDR State Street Global Advisors	Select Sector SPDR Tr Technology; 1,300 shares	71,714	187,161
	SPDR State Street Global Advisors	SPDR Gold Trust ETF; 650 shares	216,215	257,602
	Vanguard	Vanguard Growth ETF; 1,900 shares	303,794	926,934
	Vanguard	Vanguard Index Funds Mid-Cap Growth Index; 1,250 shares	155,946	348,925
	Vanguard	Vanguard Index Funds Mid-Cap Value Index; 2,000 shares	212,770	354,740
	Vanguard	Vanguard Index FDS S&P 500 ETF SHS; 950 shares	233,247	595,774
	Vanguard	Vanguard Intl Equity Index FTSE Europe ETF; 3,600 shares	273,068	300,996
	Vanguard	Vanguard Mid-Cap ETF; 2,750 shares	696,419	798,105
	Vanguard	Vanguard Value ETF; 4,500 shares	492,695	859,455
			$ 5,910,907	$ 9,244,265

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		Common and Preferred Stock		
	Abbott Labs	2,450 shares	$ 140,214	$ 306,960
	Advanced Micro Devices Inc.	900 shares	124,343	192,744
	Allstate Corp	Allstate Corp Pfd 5.1 % 1/15/53 CL 1 /15/23; 2,500 shares	65,538	64,700
	Alphabet Inc.	3,145 shares	156,095	984,385
	Amazon Com Inc.	1,900 shares	228,229	438,558
	Amgen Inc.	1,000 shares	152,842	327,310
	Apple Inc.	2,200 shares	103,183	598,092
	Arista Networks, Inc.	7,000 shares	42,903	917,210
	CBRE Group Inc CLA	1,000 shares	149,622	160,790
	Chevron Texaco	1,275 shares	114,855	194,323
	Cisco Systems, Inc.	4,200 shares	85,724	323,526
	Costco Wholesale Corp	225 shares	93,868	194,027
	CSX Corp	4,800 shares	40,120	174,000
	D R Horton Inc	800 shares	118,212	115,224
	Danaher Corp Del	725 shares	7,476	165,967
	EOG Res Inc.	1,125 shares	85,499	118,136
	Ecolab Inc.	500 shares	86,854	131,260
	Equinix Inc	125 shares	114,281	95,770
	Exxon Mobil Corp	1,250 Shares	138,387	150,425
	Fortinet Inc.	3,750 shares	98,131	297,788
	Ge Vernova Inc Corp	250 shares	142,075	163,393
	Genuine Parts Co	875 shares	107,352	107,590
	Honeywell Intl Inc.	1,200 shares	76,777	234,108
	Illinois Tool Wks Inc.	1,000 shares	159,051	246,300
	Intuitive Surgical Inc.	550 shares	176,708	311,498
	Lowes Cos Inc	1,800 shares	93,385	434,088
	McDonald's Corporation	700 shares	129,903	213,941
	Mckesson Corp	250 shares	189,342	205,073
	Microsoft Corp	1,000 shares	138,949	483,620
	Microchip Technology Inc.	1,500 shares	37,730	95,580
	Nexstar Media Group	700 shares	131,773	142,135
	Nextera Energy Inc.	1,700 shares	127,768	136,476
	Northrop Grumman Corp	250 shares	120,526	142,552
	Nucor Corporation	1000 shares	118,643	163,110
	Nvidia Corporation	5,400 shares	84,305	1,007,100
	Oracle Corp	500 shares	117,060	97,455
	Packaging Corp of America	650 shares	135,919	134,050
	Palo Alto Networks Inc.	1,650 shares	301,888	303,930
	Pepsico Inc.	875 shares	78,026	125,580
	Procter & Gamble Co	1,500 shares	122,253	214,965
	Prudential Financial	Prudential Financial Pfd 5.95% 9-1-62 CL 9-1-27; 2,500 shares	62,455	62,000
	Quanta Services Inc.	650 shares	191,745	274,339
	Reinsurance Group of America	Reinsurance Group Of America Preferred,RZC 7.125% 10/15/2052 CL 10-15-2027; 2,500 shares	65,545	63,600
	Republic Services Inc.	700 shares	127,282	148,351
	Roper Technology Inc.	575 shares	148,601	255,950
	Salesforce.com Inc.	850 shares	113,135	225,173
	Servicenow Inc.	875 shares	160,598	134,041
	Shopify Inc	925 shares	112,320	148,897
	Southern Co.	3,250 shares	165,560	283,400
	Southern Co.	Southern Co. Pfd. 6.5% 3-15-2085 CL 3-15-30; 2,500 shares	63,562	63,500
	Valero Energy	1,750 shares	101,614	284,882
	Verizon Communications	6,000 shares	215,952	244,380
	Wal Mart Stores Inc	2,000 shares	126,677	222,820
	WEC Energy Group Inc	1,750 shares	186,713	184,555
			$ 6,577,568	$ 13,509,627
*	First United Corporation	First United Corporation Employer Stock; 157,963 shares	$ 2,132,296	$ 5,914,135
		TOTAL	$43,175,621	$59,379,658

* Identifies a party-in-interest