

Board of Governors of the Federal Reserve System



Annual Report of Holding Companies—FR Y-6

Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844(c)(1)(A)); sections 8(a) and 13(a) of the International Banking Act (12 U.S.C. §§ 3106(a) and 3108(a)); sections 11(a)(1), 25, and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); and sections 113, 165, 312, 618, and 809 of the Dodd-Frank Act (12 U.S.C. §§ 5361, 5365, 5412, 1850a(c)(1), and 5468(b)(1)). Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

NOTE: The *Annual Report of Holding Companies* must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report. If the holding company is an ESOP/ESOT formed as a corporation or is an LLC, see the General Instructions for the authorized individual who must sign the report.

I, **Robert E. Washburn**

Name of the Holding Company Director and Official

Director and President

Title of the Holding Company Director and Official

attest that the *Annual Report of Holding Companies* (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

Signature of Holding Company Director and Official

08/29/2022

Date of Signature

For holding companies not registered with the SEC—
Indicate status of Annual Report to Shareholders:

- ☐ is included with the FR Y-6 report
☐ will be sent under separate cover
☒ is not prepared

For Federal Reserve Bank Use Only

RSSD ID _____

C.I. _____

This report form is to be filed by all top-tier bank holding companies, top-tier savings and loan holding companies, and U.S. intermediate holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under Section 211.23 of Regulation K (12 C.F.R. § 211.23). (See page one of the general instructions for more detail of who must file.) The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

Date of Report (top-tier holding company's fiscal year-end):

June 30, 2022

Month / Day / Year

N/A

Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code)

Reporter's Name, Street, and Mailing Address

AsheCo MHC, Inc.

Legal Title of Holding Company

21 East Ashe Street / PO Box 26

(Mailing Address of the Holding Company) Street / P.O. Box

West Jefferson

North Carolina

28694

City

State

Zip Code

N/A

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Melanie Miller

EVP/CFO

Name

Title

336-219-1013

Area Code / Phone Number / Extension

336-219-1113

Area Code / FAX Number

mmiller@golifestore.com

E-mail Address

www.golifestore.com

Address (URL) for the Holding Company's web page

Is confidential treatment requested for any portion of this report submission?

0=No

1=Yes

0

In accordance with the General Instructions for this report (check only one),

1. a letter justifying this request is being provided along with the report

☐

2. a letter justifying this request has been provided separately ...

☐

NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."

For Use By Tiered Holding Companies

Top-tiered holding companies must list the names, mailing address, and physical locations of each of their subsidiary holding companies below.

LifeStore Financial Group, Inc.

Legal Title of Subsidiary Holding Company

21 East Ashe Street / PO Box 26

(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box


West Jefferson North Car  28694

City State Zip Code

Physical Location (if different from mailing address)

Legal Title of Subsidiary Holding Company

(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

City State  Zip Code

Physical Location (if different from mailing address)

Legal Title of Subsidiary Holding Company

(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

City State  Zip Code

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(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

City State  Zip Code

Physical Location (if different from mailing address)

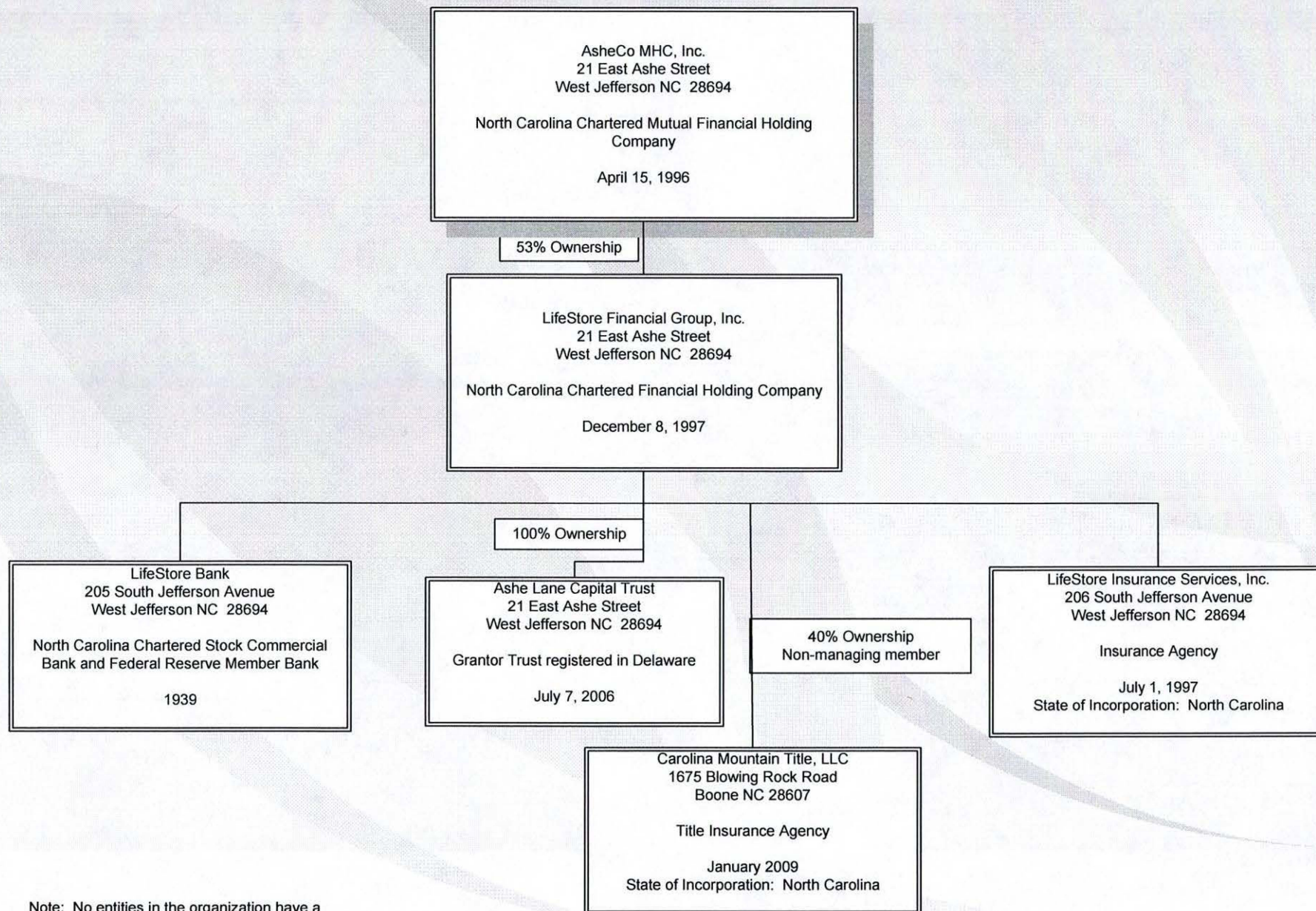
Legal Title of Subsidiary Holding Company

(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

City State  Zip Code

Physical Location (if different from mailing address)

AsheCo MHC, Inc.
West Jefferson North Carolina
June 30, 2022



Note: No entities in the organization have a
Legal Entity Identifier (LEI)

Data Action	Effective Date	Branch Service Type	Branch ID_RSSD*	Popular Name	Street Address	City	State	Zip Code	County	Country	FDIC UNINUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
OK		Full Service (Head Office)	715872	LIFESTORE BANK	205 SOUTH JEFFERSON AVENUE	WEST JEFFERSON	NC	28694	ASHE	UNITED STATES	Not Required	Not Required	LIFESTORE BANK	715872	
OK		Full Service	4158721	BOONE BRANCH	1675 BLOWING ROCK RD	BOONE	NC	28607	WATAUGA	UNITED STATES	Not Required	Not Required	LIFESTORE BANK	715872	
OK		Full Service	4158806	JEFFERSON BRANCH	840 EAST MAIN ST	JEFFERSON	NC	28640	ASHE	UNITED STATES	Not Required	Not Required	LIFESTORE BANK	715872	
OK		Full Service	4158833	MOUNT JEFFERSON BRANCH	1441 MOUNT JEFFERSON RD	WEST JEFFERSON	NC	28694	ASHE	UNITED STATES	Not Required	Not Required	LIFESTORE BANK	715872	

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LifeStore Financial Group, Inc.
Fiscal Year Ending June 30, 2022

Report Item 3: Securities holders
(1)(a)(b)(c) and (2)(a)(b)(c)

Current securities holders with ownership, control or holdings of 5% of more with power to vote as of the fiscal year ending 6-30-22			Securities holders not listed in 3(1)(c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 6-30-22		
(1)(a) Name, City, State, Country	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities	(2)(a) Name, City, State, Country	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number and Percentage of Each Class of Voting Securities
AsheCo MHC, Inc. West Jefferson, NC, USA	USA	549,630 shares, 53.34% common stock	None		
Tyndall Partners, LP and Jeffery Halis, Partner New York, NY, USA	USA	89,897 shares, 8.72% common stock			
Dennis Bracy Reidsville, NC, USA	USA	60,246 shares, 5.85% common stock			
Note: LifeStore Financial Group, Inc. is not a reporting company under the Securities and Exchange Act of 1934. Therefore, the beneficial ownership of securities reports are not required to be filed. The beneficial owners known to us are listed above to the extent information is available. We have approximately 7.5% of our outstanding shares owned by persons who do not allow their name to be known. A complete list of beneficial owners is not available for us to report with certainty. Information reported is as of September 30, 2021.					

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AsheCo MHC, Inc.
Fiscal Year Ending June 30, 2022

Report Item 3: Securities holders
(1)(a)(b)(c) and (2)(a)(b)(c)

Current securities holders with ownership, control or holdings of 5% of more with power to vote as of the fiscal year ending 6-30-22			Securities holders not listed in 3(1)(c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 6-30-22		
(1)(a) Name, City, State, Country	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities	(2)(a) Name, City, State, Country	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number and Percentage of Each Class of Voting Securities
None			None		

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LifeStore Financial Group, Inc.
Fiscal Year Ending June 30, 2022

Report Item 4: Insiders
(1), (2), (3)(a)(b)(c), and (4)(a)(b)(c)

(1) Name, City, State, Country	(2) Principal Occupation if other than with Holding Company	(3)(a) Title & Position with Holding Company	(3)(b) Title & Position with Subsidiaries (include names of subsidiaries)	(3)(c) Title & Position with Other Businesses (include names of other businesses)	(4)(a) Percentages of Voting Shares in Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)	(4)(c) List names of other companies (includes partnerships) if 25% of more of voting securities are held (List names of companies and percentage of voting shares held)
AsheCo MHC, Inc. West Jefferson, NC USA	N/A	N/A	N/A	N/A	53.34%	None	N/A
Robert E. Washburn Boone, North Carolina USA	N/A	Director, President & CEO	Director, President and CEO of LifeStore Bank Director, President and CEO of AsheCo MHC, Inc. Director of LifeStore Insurance Services, Inc.	N/A	*	None	N/A
Melanie P. Miller Jefferson, North Carolina USA	N/A	Executive Vice President, Secretary, Treasurer and CFO	Executive Vice President, Secretary, Treasurer and CFO of LifeStore Bank Executive Vice President, Secretary, Treasurer and CFO of AsheCo MHC, Inc. Director and Secretary of LifeStore Insurance Services, Inc.	N/A	1.19%	None	N/A
Jerry L. Roten West Jefferson, North Carolina USA	Retired 2007 to present, Clerk of the Superior Court of Ashe County for 20 years	Director and Chairman of the Board	Director and Chairman of the Board of LifeStore Bank and AsheCo MHC, Inc.	None	*	None	N/A
Michael M. Sherman Mooreville, North Carolina USA	President and Chief Executive Officer of Zibra, LLC, a consumer products company, 2003 to present	Director and Vice Chairman of the Board	Director and Vice Chairman of LifeStore Bank and AsheCo MHC, Inc.	President and Chief Executive Officer of Zibra, LLC, Mooreville, North Carolina	*	None	Zibra, LLC (100%)
Harry M. Davis Boone, North Carolina USA	Professor of Banking at Appalachian State University 1980 to present; Economist for the North Carolina Bankers Association 1981 to present	Director	Director of LifeStore Bank and AsheCo MHC, Inc.	Professor of Banking at Appalachian State University	*	None	N/A
Claudia L. Kelley Blowing Rock, North Carolina USA	Certified public accountant and Professor of Accounting at Appalachian State University, July 2006 to present	Director	Director of LifeStore Bank and AsheCo MHC, Inc.	None	*	None	N/A
Karen P. Powell Fleetwood, North Carolina USA	Public Relations Administrator of Skyline Membership Corporation, 2007 to present	Director	Director of LifeStore Bank and AsheCo MHC, Inc.	Public Relations Administrator of Skyline Membership Corporation	*	None	N/A
Donald R. Moore Jefferson, North Carolina USA	Owner and manager of a McDonald's Restaurant in West Jefferson, NC, 1995 to present	Director	Director of LifeStore Bank and AsheCo MHC, Inc.	President of Sterling Restaurants, West Jefferson, North Carolina	*	None	Sterling Restaurants (100%)
Charles W. Jones, M.D. Jefferson, North Carolina USA	Surgeon, owner of Charles W. Jones, M.D. PA a medical practice in Jefferson, North Carolina 1997 to present	Director	Director of LifeStore Bank and AsheCo MHC, Inc.	Owner of Charles W. Jones, M.D. PA President and Member Manager of Goat Rock Tree Farms, LLC	*	None	Charles W. Jones, M.D. PA (100%) Goat Rock Tree Farms, LLC (100%)
James C. Walker Boone, North Carolina USA	Brigadier General, USMC, Retired. Deputy Director for International Projects, Samaritan's Purse, Boone, NC since 2010, Retired.	Director	Director of LifeStore Bank and AsheCo MHC, Inc.	None	*	None	N/A

* less than 1%

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AsheCo MHC, Inc.
Fiscal Year Ending June 30, 2022

Report Item 4: Insiders
(1), (2), (3)(a)(b)(c), and (4)(a)(b)(c)

(1) Name, City, State, Country	(2) Principal Occupation if other than with Holding Company	(3)(a) Title & Position with Holding Company	(3)(b) Title & Position with Subsidiaries (Include names of subsidiaries)	(3)(c) Title & Position with Other Businesses (Include names of other businesses)	(4)(a) Percentages of Voting Shares in Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (Include names of subsidiaries)	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting shares held)
Robert E. Washburn Boone, North Carolina USA	N/A	Director, President & CEO	Director, President and CEO of LifeStore Bank Director, President and CEO of LifeStore Financial Group, Inc. Director of LifeStore Insurance Services, Inc.	N/A	None	None	N/A
Melanie P. Miller Jefferson, North Carolina USA	N/A	Executive Vice President, Secretary, Treasurer and CFO	Executive Vice President, Secretary, Treasurer and CFO of LifeStore Bank Executive Vice President, Secretary, Treasurer and CFO of LifeStore Financial Group, Inc. Director and Secretary of LifeStore Insurance Services, Inc.	N/A	None	None	N/A
Jerry L. Roten West Jefferson, North Carolina USA	Retired 2007 to present, Clerk of the Superior Court of Ashe County for 20 years	Director and Chairman of the Board	Director and Chairman of the Board of LifeStore Bank and LifeStore Financial Group, Inc.	None	None	None	N/A
Michael M. Sherman Mooresville, North Carolina USA	President and Chief Executive Officer of Zibra, LLC, a consumer products company, 2003 to present	Director and Vice Chairman of the Board	Director and Vice Chairman of LifeStore Bank and LifeStore Financial Group, Inc.	President and Chief Executive Officer of Zibra, LLC, Mooresville, North Carolina	None	None	Zibra, LLC (100%)
Harry M. Davis Boone, North Carolina USA	Professor of Banking at Appalachian State University 1980 to present; Economist for the North Carolina Bankers Association 1981 to present	Director	Director of LifeStore Bank and AsheCo MHC, Inc.	Professor of Banking at Appalachian State University	None	None	N/A
Claudia L. Kelley Blowing Rock, North Carolina USA	Certified public accountant and Professor of Accounting at Appalachian State University, July 2006 to present	Director	Director of LifeStore Bank and LifeStore Financial Group, Inc.	None	None	None	N/A
Karen P. Powell Fleetwood, North Carolina USA	Public Relations Administrator of Skyline Membership Corporation, 2007 to present	Director	Director of LifeStore Bank and LifeStore Financial Group, Inc.	Public Relations Administrator of Skyline Membership Corporation	None	None	N/A
Donald R. Moore Jefferson, North Carolina USA	Owner and manager of a McDonald's Restaurant in West Jefferson, NC, 1995 to present	Director	Director of LifeStore Bank and LifeStore Financial Group, Inc.	President of Sterling Restaurants, West Jefferson, North Carolina	None	None	Sterling Restaurants (100%)
Charles W. Jones, M.D. Jefferson, North Carolina USA	Surgeon, owner of Charles W. Jones, M.D. PA a medical practice in Jefferson, North Carolina 1997 to present	Director	Director of LifeStore Bank and LifeStore Financial Group, Inc.	President of Charles W. Jones, M.D. PA President and Member Manager of Goat Rock Tree Farms, LLC	None	None	Charles W. Jones, M.D. PA (100%) Goat Rock Tree Farms, LLC (100%)
James C. Walker Boone, North Carolina USA	Brigadier General, USMC, Retired. Deputy Director for International Projects, Samaritan's Purse, Boone, NC since 2010, Retired.	Director	Director of LifeStore Bank and LifeStore Financial Group, Inc.	None	None	None	N/A