

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) of the Bank Holding Company Act (12 U.S.C. § 1844(c)(1)); section 10(b)(2) of the Home Owners' Loan Act (12 U.S.C. § 1467a(b)(2)); sections 102(a)(1), 165, and 618 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. §§ 5311(a)(1), 5365, and 1850a(c)(1)); and sections 8(a) and 13(a) of the International Banking Act of 1978 (12 U.S.C. §§ 3106(a) and 3108(a)). Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

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.

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.

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

December 31, 2023

Month / Day / Year

Reporter's Name, Street, and Mailing Address

Commercial BancShares Inc Savings & ESOP

Legal Title of Holding Company

550 Main Street / P O Box 635

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

West Liberty	KY	41472
City	State	Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Angie Howard	EVP/CFO
Name	Title

6067433195 x322

Area Code / Phone Number / Extension

6067439824

Area Code / FAX Number

angie.howard@cbwl.cc

E-mail Address

n/a

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

I, Howard B. Elam, Jr.

Name of the Holding Company Director and Official

CEO

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.

Howard B. Elam Jr.

Signature of Holding Company Director and Official

06/17/2024

Date of Signature

For Federal Reserve Bank Use Only

RSSD ID _____
 C.I. _____

Is confidential treatment requested for any portion of this report submission?	0=No 1=Yes	<input type="checkbox"/> <input checked="" type="checkbox"/>
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		<input type="checkbox"/>
2. a letter justifying this request has been provided separately ...		<input type="checkbox"/>
NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."		

Report Item 1: Annual Report to Shareholders

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

Checklist

The checklist below is provided to assist the holding company in filing all the necessary responses and verifying changes from the prior year to the various report items. The completed checklist should be submitted with the report. Please see section A of the General Instructions for additional guidance.

Verification of Changes

All Reporters must respond to the following questions by checking the Yes or No box below, as appropriate.

Did the holding company have changes to any reportable FR Y-6 items (2a, 2b, 3, or 4) from the prior year?

- Yes No

If checked Yes, complete the remaining checklist for Report Items 2a, 2b, 3, and 4. For each Report Item, indicate whether there are changes from the prior year by checking Yes or No below. See section A of the General Instructions for additional information.

Report Item 2a: Organization Chart

- Yes No

If checked Yes, the Reporter must submit the organization chart as specified in Report Item 2.a instructions.

Report Item 2b: Domestic Branch Listing

- Yes No

If checked Yes, the Reporter must submit the domestic branch listing as specified in Report Item 2.b instructions.

Report Item 3: Securities Holders

- Yes No

If checked Yes, the Reporter must submit the information as specified in Report Item 3 instructions.

Report Item 4: Insiders

- Yes No

If checked Yes, the Reporter must submit the information as specified in Report Item 4 instructions.

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.

Commercial BancShares Inc

Legal Title of Subsidiary Holding Company

550 Main Street / P O Box 635

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

West Liberty

KY

41472

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)

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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)

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Legal Title of Holding Company: Commercial Bancshares Inc., Savings & ESOP

Fiscal Year End: 2023

Report Item 3: Securities Holders

1 (a)(b)(c), 2 (a)(b)(c)

1 (a) & 2 (a) Name, City, State, Country	1 (b) & 2 (b) Country of Citizenship	1 (c) Percentage of Voting Shares in Commercial Bancshares Inc., Savings & ESOP	# Shares
Commercial BancShares ESOP, West Liberty, KY, USA	USA	27.72%	9185.44 shares common stock
Hank Allen, West Liberty, KY, USA	USA		Co-Trustee of ESOP with power to vote
Tommy Phipps, West Liberty, KY, USA	USA		Co-Trustee of ESOP with power to vote
Howard Elam, West Liberty, KY, USA	USA		Co-Trustee of ESOP with power to vote
Angie Howard, Morehead, KY, USA	USA		Co-Trustee of ESOP with power to vote
NO INDIVIDUAL OWNS MORE THAN 5% OF SECURITIES IN THE ESOP			
3.(2)(a)(b)(c) - NOT APPLICABLE	N/A	N/A	N/A

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Legal Title of Holding Company: Commercial Bancshares Inc.

Fiscal Year End: 2023

Report Item 3: Securities Holders

1 (a)(b)(c), 2 (a)(b)(c)

1 (a) & 2 (a) Name, City, State, Country	1 (b) & 2 (b) Country of Citizenship	2 (c) Percentage of Voting Shares Commercial Bancshares, Inc.	# Shares
Frank Oldfield, Mize, KY, USA	USA	9.10%	3,000 shares common stock
Pauletta Wells Family acting in concert, West Liberty, KY, USA	USA	15.25%	5,030 shares common stock
Brian C. Wells, West Liberty, KY, USA	USA	3.03%	1,000 shares common stock
William S. Wells, West Liberty, KY, USA	USA	3.06%	1,010 shares common stock
Robert S. Wells, Ft. Mitchell, KY, USA	USA	0.03%	10 shares common stock
Rebecca Jo Wells Goodpaster, West Liberty, KY, USA	USA	3.03%	1,000 shares common stock
Pauletta Wells, West Liberty, KY, USA	USA	6.10%	2,010 shares common stock
Timothy Keller, West Liberty, KY, USA	USA	6.10%	2,010 shares common stock
Tommy Hill, West Liberty, KY, USA	USA	9.10%	3,000 shares common stock
Perry Family acting in concert, Paris, KY, USA	USA	12.20%	4,026 shares common stock
Proctor Blair, Paris, KY, USA	USA	2.94%	969 shares common stock
Sara Jim Blair, Paris, KY, USA	USA	0.09%	31 shares common stock
Perry Family Irrevocable Trust, Paris, KY, USA Co-Trustees		9.18%	
Proctor Blair and Sara Jim Blair	USA		3,026 shares common stock
Commercial BancShares ESOP, West Liberty, KY, USA	USA	27.72%	9185.44 shares common stock
Hank Allen, West Liberty, KY, USA	USA		Co-Trustee of ESOP
Tommy Phipps, West Liberty, KY, USA	USA		Co-Trustee of ESOP
Howard Elam, West Liberty, KY, USA	USA		Co-Trustee of ESOP
Angie Howard, Morehead, KY, USA	USA		Co-Trustee of ESOP

NOTE: Pauletta Wells percentage of voting shares and the Perry Family Irrevocable Trust percentage of voting shares are in aggregate with the family members

3. (2)(a)(b)(c) - NOT APPLICABLE

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Legal Title of Holding Company: Commercial Bancshares, Inc.
Fiscal Year End: 2023

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

***Instructions: Please complete all items in red, in addition to including all applicable insiders for Items 1, 2, 3, and 4 for each holding company in your organization. If a certain item is not applicable to an insider, please include "None" or "N/A."
(Please see Appendix A of the report instructions for an example of how to report Items 1, 2, 3, and 4.) Once complete, please print sheet and include in your hardcopy of the report.

***Data Entry Tip: If you would like to add a line break within an individual cell, select Alt + Enter at the space where you would like the line break.
Institution's Note: (If you would like to include a note, please add it here.)

(1) Name, City, State, Country	(2) Principal Occupation if other than with Holding Company	(3)(a) Title & Position with Holding Company (Commercial BancShares, Inc.)	(3)(b) Title & Position with Subsidiaries (Commercial Bank)	(3)(c) Title & Position with Other Companies (include names of other companies)	(4)(a) Percentage 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 securities held)
Hank Allen, West Liberty, KY, USA	Retired Bank Employee	Chairman, Director	Chairman, Exec Officer, Director	n/a	0.03%	n/a	n/a
Henry L. Allen, West Liberty, KY, USA	Deceased	Former Director	Former Director	n/a	0.27%	n/a	n/a
Jeff Bailey, West Liberty, KY, USA	Dentist	Director	Director	n/a	3.03%	n/a	Jeffrey S Bailey DMD PSC, 100% / Sunsetter Farms, 100% / MADD LLC, 50%
Perry Family acting in concert, Paris, KY, USA	n/a	n/a	n/a	n/a	12.21%	n/a	n/a
Proctor Blair, Paris, KY USA Perry Family Irrevoc Trust, Paris, KY USA - Co-Trustees Proctor Blair and Sara Jim Blair	Accountant	Director	Director	n/a	2.94%	n/a	Ludwig Blair & Bush, 75% / EBS of KY LLC, 50% / Proctor W Blair Ins, 100%
Sara Jim Blair, Paris, KY USA	Unemployed	n/a	n/a	n/a	9.18%	n/a	n/a
Howard B. Elam, Jr, West Liberty, KY, USA	n/a	Secretary, Director	CEO, Director, Exec Officer	n/a	0.49%	n/a	n/a
Stanley Franklin, West Liberty, KY, USA	Retired Bank Employee & Former Judge Exec	Director	Director	n/a	0.03%	n/a	n/a
Robert L. Henderson, West Liberty, KY, USA	Retired Dentist	Retired Director	Retired Director	n/a	3.88%	n/a	n/a
Jimmy Hill, Lexington, KY, USA	Retired Dentist	Director	Director	n/a	3.06%	n/a	n/a
Tommy Hill, West Liberty, KY, USA	Businessman	Director	Director	n/a	9.10%	n/a	Sherman Ferguson & Hill, 25% / Borden Postal LLC, 25% / Borden Postal Mgmt, 25% / CRT Construction LLC 33.67%
Bob Hutchison, Staffordsville, KY, USA	Businessman	Director	Director	n/a	4.58%	n/a	Hutch Chevy, 78% / Hutch Ford, 65% / Hutch CDJR, 99% / Creekview Place 50%
Timothy Keller, West Liberty, KY, USA	Businessman	Director	Director	n/a	6.10%	n/a	TKKA Inc, 50% / Keller Ent Inc, 50% / K&T Inc, 50% / KATK LLC, 50% / T&K LLC, 90% / Minute Mart, 33.67% / K&M Aviation, 50% / K&M Rentals, 50%
Paul Kidd, West Liberty, KY, USA	Retired Bank Employee	Director	Director	n/a	0.03%	n/a	n/a
Kent Nickell, West Liberty, KY, USA	Retired Optometrist	Director	Director	n/a	1.21%	n/a	n/a
Frank Oldfield, Mize, KY, USA	Merchant	Director	Director	n/a	9.10%	n/a	JA Oldfield & Son, 51%
David Osborne, West Liberty, KY, USA	Businessman	Director	Director	n/a	0.00%	n/a	n/a
Tommy Phipps, West Liberty, KY, USA	Retired Bank Employee	Director	Vice-Chair, Director	n/a	0.03%	n/a	n/a
Gary Stewart, Louisville, KY, USA	Retired accountant	Director	Director	n/a	0.00%	n/a	n/a
Pauletta Wells Family acting in concert, West Liberty, KY, USA	n/a	n/a	n/a	n/a	15.25%	n/a	n/a
Brian C. Wells, West Liberty, KY, USA	Businessman	Director	Director	n/a	3.03%	n/a	n/a
Robert S. Wells, Ft. Mitchell, KY, USA	Physician	Director	Director	n/a	0.03%	n/a	n/a
William S. Wells, West Liberty, KY, USA	Businessman	Director	Director	n/a	3.06%	n/a	n/a
Rebecca Jo Goodpaster Wells, West Liberty, KY, USA	Speech Pathologist	n/a	n/a	n/a	3.03%	n/a	n/a
Pauletta Wells, West Liberty, KY USA	Retired Teacher	n/a	n/a	n/a	6.10%	n/a	n/a
Kristin Allen, West Liberty, KY, USA	Business woman	Director	Director	n/a	0.00%	n/a	TKKA Inc, 50% / Keller Ent Inc, 50% / K&T Inc, 50% / KATK LLC, 50% / Improved Holdings, 50%
David Fuguete, West Liberty, KY, USA	Veterinarian	Director	Director	n/a	0.00%	n/a	West Liberty Vet Clinic, 40%
John May, Campton, KY, USA	Businessman	Director	Director	n/a	0.00%	n/a	n/a
Brock Litteral, West Liberty, KY, USA	n/a	n/a	President/Exec Officer	n/a	0.00%	n/a	n/a
Patty Gibson, West Liberty, KY, USA	n/a	n/a	VP/COO/Exec Officer	n/a	0.00%	n/a	n/a
Angie Howard, Morehead, KY, USA	n/a	VP/Treasurer	EVP/CFO/Exec Officer	n/a	0.00%	n/a	n/a

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Legal Title of Holding Company: Commercial Bancshares, Inc., Savings & ESOP
 Fiscal Year End: 2023

Commercial Bancshares, Inc., Savings & ESOP

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

***Instructions: Please complete all items in red, in addition to including all applicable insiders for Items 1, 2, 3, and 4 for each holding company in your organization. If a certain item is not applicable to an insider, please include "None" or "N/A."
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 Institution's Note: (If you would like to include a note, please add it here.)

(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 Companies (include names of other companies)	(4)(a) Percentage 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 securities held)
Hank Allen, West Liberty, KY, USA	n/a	Co -Trustee of ESOP	Chairman, Director - Commercial BancShares, Inc. Chairman, Exec Officer, Director - Commercial Bank	n/a	0.00%	Commercial BancShares, Inc. - .03%	n/a
Tommy Phipps, West Liberty, KY, USA	n/a	Co -Trustee of ESOP	Vice-Chair, Director - Commercial BancShares, Inc. and Commercial Bank	n/a	0.00%	Commercial BancShares, Inc. - .03%	n/a
Howard Elam, West Liberty, KY, USA	n/a	Co -Trustee of ESOP	Secretary, Director - Commercial BancShares, Inc. CEO, Exec Officer, Director - Commercial Bank	n/a	0.00%	Commercial BancShares, Inc. - .49%	n/a
Angie Howard, Morehead, KY, USA	n/a	Co -Trustee of ESOP	VP, Treasurer - Commercial BancShares, Inc. EVP,CFO, Exec Officer - Commercial Bank	n/a	0.00%	0%	n/a