

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.

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, 2020

Month / Day / Year

N/A

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

Reporter's Name, Street, and Mailing Address

I, William C. Marsh

Name of the Holding Company Director and Official

Chairman, President and CEO

Title of the Holding Company Director and Official

Emclaire Financial Corp

Legal Title of Holding Company

612 Main St , P.O. Drawer D

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

Emlenton PA 16373

City State Zip Code

N/A

Physical Location (if different from mailing address)

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.

Person to whom questions about this report should be directed:

Jodi L. Ozmun VP/Controller

Name Title

844-767-2311 x 0422

Area Code / Phone Number / Extension

724-867-9356

Area Code / FAX Number

jozmun@farmersnb.com

E-mail Address

www.emclairefinancial.com

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

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.

William C. Marsh

Signature of Holding Company Director and Official

03/25/2021

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. _____

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 ...

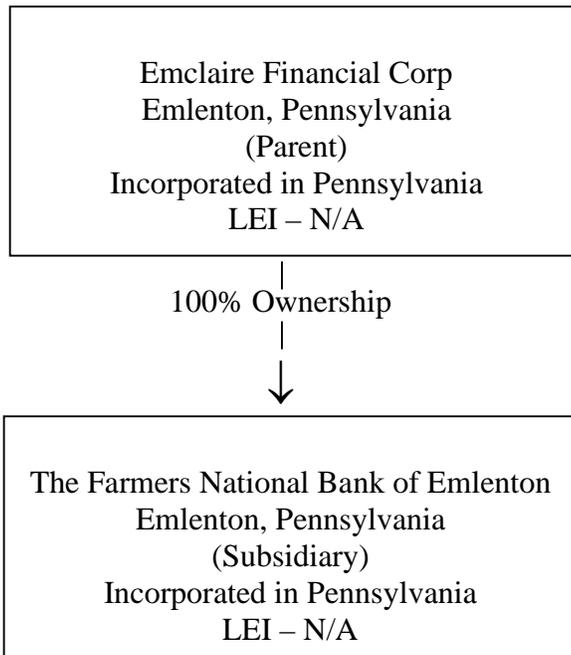
NOTE: Information for which confidential treatment is being requested
 must be provided separately and labeled
 as "confidential."

Form FR Y-6

**Emclaire Financial Corp
Emlenton, Pennsylvania
Fiscal Year Ending December 31, 2020**

REPORT ITEM 1: The BHC prepares an annual report for its shareholders and is registered with the Securities & Exchange Commission (SEC).

REPORT ITEM 2a: Organization Chart



**Form FR Y-6
12/31/2020**

Report Item 3: Shareholders

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

Current Shareholders with ownership, control or holdings of 5% or more
with power to vote as of 12/31/20

Shareholders not listed in (3)(1)(a) through (3)(1)(c) that had ownership, control
or holdings of 5% or more with power to vote during the fiscal year ending 12/31/20

(1)(a) Name City, State	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities
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(2)(a) Name City, State	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number and Percentage of Each Class of Voting Securities
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NONE

NONE

Emclair Financial Corp
 Insiders
 For the year ended December 31, 2020

Report tem 4 (1)		Report tem 4 (2)	Report tem 4 (3)	Report tem 4 (a)	Report tem 4 (b)	Report tem 4 (c)
Name	City, State	Principal Occupation	Title	Percentage of Ownership - Bank Holding Company	Percentage of Ownership - Farmers National Bank of Emlenton (Subsidiary)	25% Ownership in other company or interest in a partnership
Robert L. Hunter Butler, Pennsylvania USA		Retired	(a) Director (b) Director, The Farmers National Bank of Emlenton (c) N/A	3.56%	N/A	50% Ownership in Hunter Realty; 50% Ownership in Hunter Family Realty
Henry H. Deible Reynoldsville, Pennsylvania USA		Owner/Partner in Forestland Investments, LLC	(a) Director (b) Director, The Farmers National Bank of Emlenton (c) Partner, Forestland Investments, LLC	2.72%	N/A	100% Ownership in Northern Horizons, LLC; 50% Ownership in Forestland Investments, LLC; 50% Ownership in Sustainable Forestry Consultants; 25% Ownership in Deible Brothers
Robert W. Freeman Lancaster, Pennsylvania USA		Partner, Beaconfield Consulting Group, LLC	(a) Director (b) Director, The Farmers National Bank of Emlenton (c) Partner, Beaconfield Consulting Group, LLC	2.28%	N/A	100% Ownership in Beaconfield Consulting Group, LLC
William C. Marsh Cranberry Twp, Pennsylvania USA		N/A	(a) Chairman (b) Chairman, President and CEO, The Farmers National Bank of Emlenton (c) N/A	2.10%	N/A	N/A
Nicholas D. Varischetti Brockway, Pennsylvania USA		Attorney, Burns White; Partner, Varischetti Holdings LP	(a) Director (b) Director, The Farmers National Bank of Emlenton (c) Partner Varischetti Holdings LP	1.66%	N/A	See attached
John B. Mason Knox, Pennsylvania USA		Retired	(a) Director (b) Director, The Farmers National Bank of Emlenton (c) N/A	1.49%	N/A	N/A
Milissa S. Bauer Clarion, Pennsylvania USA		Executive Vice President, Kriebel Companies and President, Z Train Corporation	(a) Director (b) Director, The Farmers National Bank of Emlenton (c) Executive Vice President, Kriebel Companies	1.35%	N/A	100% Ownership in MSB Initiatives, LLC; 53% Ownership in Z Train Corp; 25% Ownership in Scenic Rivers Recreation LLC
James M. Crooks Clarion, Pennsylvania USA		Owner of F.L. Crooks Clothing Company, Inc. (Retail Sales)	(a) Director (b) Director, The Farmers National Bank of Emlenton (c) N/A	1.09%	N/A	100% Ownership in F L Crooks Clothing Company Inc. and The Wash House
Deanna K. McCarrier, CPA Butler, Pennsylvania USA		Owner McCarrier CPAs	(a) Director (b) Director, The Farmers National Bank of Emlenton (c) N/A	0.84%	N/A	100% Ownership in McCarrier, CPAs; 50% Ownership in SFT Properties, LLC; 33.33% Ownership in DB&B LLC
David L. Cox Shippenville, Pennsylvania USA		Retired	(a) Director (b) Director, The Farmers National Bank of Emlenton (c) N/A	0.75%	N/A	N/A
Mark A. Freemer DuBois, Pennsylvania USA		Certified Public Accountant/Chief Financial Officer at Varischetti Holdings, LP	(a) Director (b) Director, The Farmers National Bank of Emlenton (c) N/A	0.68%	N/A	45% Ownership in Advanced Computing Services, Inc.; 100% Ownership in MB Enterprises
Henry H. Deible II Falls Creek, Pennsylvania USA		Owner and President of Forestland Investments, LLC and Forester for Sustainable Forestry Consultants	(a) Director (b) Director, The Farmers National Bank of Emlenton (c) President, Forestland Investments, LLC	0.01%	N/A	50% Ownership in Forestland Investments, LLC; 50% ownership in Sustainable Forestry Consultants
Jennifer A. Poulsen Renfrew, Pennsylvania USA		N/A	(a) Secretary (b) Senior Vice President, The Farmers National Bank of Emlenton (c) N/A	0.20%	N/A	N/A
Amanda L. Engles Seneca, Pennsylvania USA		N/A	(a) Treasurer (b) Senior Vice President, The Farmers National Bank of Emlenton (c) N/A	0.14%	N/A	N/A
Robert A. Vermick Butler, Pennsylvania USA		N/A	(a) N/A (b) Senior Vice President, The Farmers National Bank of Emlenton (c) N/A	0.12%	N/A	N/A
Eric J. Gantz Hermitage, Pennsylvania USA		N/A	(a) N/A (b) Senior Vice President, The Farmers National Bank of Emlenton (c) N/A	0.02%	N/A	N/A

Nicholas D. Varischetti Related Business Interests as of 12/31/2020

Name of Controlled Interest	Ownership Percentage
Varischetti Holdings, LP	33
Varischetti & Sons, Inc.	33
Varischetti Brothers, LLC	33
Public Credit, LLC	33
Superior Energy Resources, LLC	33
Apple Tractor, LLC	33
Phoenix Sintered Metals, LLC	33
Varischetti GP, LLC	33
Varischetti Investments, LP	33
Varischetti Real Estate Management Company	33
DuCom Treasure Lake, LLC	33
Brockway 1351 Main Realty, LP	33
Brockway Industrial Park Realty, LP	33
Brockway 200 Main Realty, LP	33
County Line Realty, LP	33
PSM Real Estate, LP	33
Kersey Sintered Metals, LP	33
VSI, Inc.	33
Germantown Realty, LP	33
Germantown Realty, LLC	33
Brockway Liquor License, LLC	33
Varischetti CP Bethel Park, LLC	33
Varischetti Three Crossings Apartments, LLC	33
Varischetti 2501 Smallman @ Three Crossings, LLC	33
Guardian Helathcare LLC	33