Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2021** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of 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
STOCK YARDS BANK & TRUST COMPANY 401K EMPLOYEE

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1997

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)
STOCK YARDS BANK & TRUST COMPANY

1040 EAST MAIN STREET
LOUISVILLE, KY 40206

2b Employer Identification Number (EIN) 61-0354170

2c Plan Sponsor's telephone number 502-625-3755

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.	07/25/2022	BETSY VANNATTA
	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:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	884
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)**	647
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	682
b	Retired or separated participants receiving benefits	**6b**	7
c	Other retired or separated participants entitled to future benefits	**6c**	235
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	924
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	3
f	Total. Add lines **6d** and **6e**.	**6f**	927
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	820
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	41
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2E 2F 2H 2I 2K 2P 2T 3I

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

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(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)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] 1 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 A (Form 5500)	Insurance 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.** ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	**2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan	**B** Three-digit plan number (PN) ▶
STOCK YARDS BANK & TRUST COMPANY 401K EMPLOYEE	002
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
STOCK YARDS BANK & TRUST COMPANY	61-0354170

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year **(f)** From	**(g)** To
71-0294708	86509	ZH9903	927	01/01/2021	12/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid **(c)** Amount	**(d)** Purpose	**(e)** Organization code

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid **(c)** Amount	**(d)** Purpose	**(e)** Organization code

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	3541014
5	Current value of plan's interest under this contract in separate accounts at year end	5	105948596

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP PENSION FUNDING

b	Balance at the end of the previous year		7b	4069229
c	Additions: (1) Contributions deposited during the year	7c(1)	216489	
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)	36777	
	(4) Transferred from separate account	7c(4)	280251	
	(5) Other (specify below)	7c(5)	93	
	▶ *			
	(6)Total additions		7c(6)	533610
d	Total of balance and additions (add lines **7b** and **7c(6)**).		7d	4602839
e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1148228	
	(2) Administration charge made by carrier	7e(2)	4463	
	(3) Transferred to separate account	7e(3)		
	(4) Other (specify below)	7e(4)		
	▶			
	(5) Total deductions		7e(5)	1152691
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)		7f	3450148

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2021
Department of Labor Employee Benefits Security Administration	▶ File as an attachment to Form 5500.	This Form is Open to Public Inspection.
Pension Benefit Guaranty Corporation		

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
STOCK YARDS BANK & TRUST COMPANY 401K EMPLOYEE

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
STOCK YARDS BANK & TRUST COMPANY

D Employer Identification Number (EIN)
61-0354170

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).. . . . . [X] 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

VOYA RETIREMENT INSURANCE & ANNUITY

71-0294708

(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)

VOYA RETIREMENT INSURANCE & ANNUITY

71-0294708

(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?
26 64	SERVICE PROVIDER	113502	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

MORNINGSTAR

36-3297908

(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?
27	SERVICE PROVIDER	0	Yes [X] No [ ]	Yes [ ] No [X]	15260	Yes [ ] No [X]

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

BENEFIT TRUST COMPANY

43-1971558

(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	SERVICE PROVIDER	0	Yes [X] No [ ]	Yes [ ] No [X]	7678	Yes [ ] No [X]

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)

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			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
BENEFIT TRUST COMPANY	21	7678

(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.
VOYA INSTITUTIONAL TRUST 46-5416028	TRUSTEE (FINANCIAL INSTITUTION)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MORNINGSTAR	27	15260

(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.
VOYA RETIREMENT INSURANCE AND ANNUI 71-0294708	INVESTMENT ADVISORY (PLAN)

(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 D (Form 5500)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
STOCK YARDS BANK & TRUST COMPANY 401K EMPLOYEE

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
STOCK YARDS BANK & TRUST COMPANY

D Employer Identification Number (EIN)
61-0354170

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: VARIABLE ANNUITY ACCOUNT D

b Name of sponsor of entity listed in (a): VOYA RETIREMENT INSURANCE & ANNUITY CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
71-0294708-000	P	105948596

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)	Financial 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), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
STOCK YARDS BANK & TRUST COMPANY 401K EMPLOYEE

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
STOCK YARDS BANK & TRUST COMPANY

D Employer Identification Number (EIN)
61-0354170

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(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)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)		217757
(9) Value of interest in common/collective trusts	1c(9)		847080
(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)	72463704	105101516
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	4069229	3450148
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	19951515	28521469
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	96484448	138137970
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	96484448	138137970

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)	2844519	
(B) Participants	2a(1)(B)	3687797	
(C) Others (including rollovers)	2a(1)(C)	663954	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		7196270
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	549	
(F) Other	2b(1)(F)	36777	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		37326
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	487398	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		487398
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	10567721	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		10567721

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		535
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		12378928
(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)		
c Other income	2c		5412
d Total income. Add all **income** amounts in column (b) and enter total	2d		30673590
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11144609	
(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)		11144609
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	114996	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		114996
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		11259605
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		19413985
l Transfers of assets:			
(1) To this plan	2l(1)		22239537
(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)** [X] 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: DEAN DORTON ALLEN FORD PLLC **(2)** EIN: 27-3858252

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, 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.

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	

			Yes	No	Amount
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		15000000
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		X	
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 ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)	Retirement Plan 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 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.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
STOCK YARDS BANK & TRUST COMPANY 401K EMPLOYEE

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
STOCK YARDS BANK & TRUST COMPANY

D Employer Identification Number (EIN)
61-0354170

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**

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): 71-0294708 _____

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**

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 contributed more than 5% of total contributions to the plan during the plan year (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) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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_____

Financial Statements and Supplemental Schedule

for

STOCK YARDS BANK & TRUST COMPANY 401(k) AND EMPLOYEE STOCK OWNERSHIP PLAN

As of December 31, 2021 and 2020 and
for the Year Ended December 31, 2021
with Report of Independent Auditors

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Report of Independent Auditors

To the Participants and Plan Administrator of
Stock Yards Bank & Trust Company
401(k) and Employee Stock Ownership Plan
Louisville, Kentucky

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements

We have performed an audit of the financial statements of Stock Yard Bank & Trust Company 401(k) and Employee Stock Ownership 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 statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

- The information in the accompanying 2021 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 on the 2021 Financial Statements

We conducted our audit 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 2021 Financial Statements section of our report. We are required to be independent of the 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 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, 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 the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements 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.

Auditor's Responsibility for the Audit of the 2021 Financial Statements, continued

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 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 the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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 2021 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 U.S. GAAP.

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 U.S. GAAP.

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 Matters

2021 Supplemental Schedule Required by ERISA

The supplemental Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL'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.

Other Matters, continued

***2021 Supplemental Schedule Required by ERISA* , continued**

The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit 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 schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedule 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).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated July 21, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Dean Dorton Allen Ford, PLLC

Louisville, Kentucky
July 20, 2022

STOCK YARDS BANK & TRUST COMPANY 401(k) AND EMPLOYEE STOCK OWNERSHIP PLAN

Statements of Net Assets Available for Benefits

December 31, 2021 and 2020

	2021	2020
Assets		
Investments:		
Investments, at fair value (Note 4)	**$ 134,470,064**	$ 92,415,219
Investment, at contract value (Note 5)	**3,450,148**	4,069,229
Total investments	**137,920,212**	96,484,448
Receivables:		
Participant contributions - 401(k)	**145,664**	123,173
Employer contributions - 401(k)	**2,161,820**	2,111,017
Employer contributions - ESOP	**778,637**	751,228
Notes receivable from participants	**217,757**	-
Total receivables	**3,303,878**	2,985,418
Total assets	**141,224,090**	99,469,866
Liabilities		
Administrative expense payable	**59,823**	47,627
Distributions payable	**-**	5,412
Total liabilities	**59,823**	53,039
Net assets available for benefits	**$ 141,164,267**	$ 99,416,827

See accompanying notes.

STOCK YARDS BANK & TRUST COMPANY 401(k) AND EMPLOYEE STOCK OWNERSHIP PLAN

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2021

Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	**$ 22,947,184**
Dividends and interest - ESOP and 401(k)	**524,175**
Total investment income	**23,471,359**
Interest on notes receivable from participants	**549**
Contributions:	
Participant - 401(k)	**3,661,696**
Participant rollovers - 401(k)	**663,954**
Employer - 401(k)	**2,291,168**
Employer - ESOP	**778,637**
Total contributions	**7,395,455**
Total additions	**30,867,363**
Deductions from net assets attributed to:	
Benefits paid to participants	**11,139,197**
Forfeitures applied to Employer contributions receivable	**93,071**
Administrative expenses	**127,192**
Total deductions	**11,359,460**
Net increase	**19,507,903**
Transfer from Kentucky Bancshares, Inc. Retirement Plan (Note 1)	**22,239,537**
Net assets available for benefits:	
Beginning of year	**99,416,827**
End of year	**$ 141,164,267**

See accompanying notes.

STOCK YARDS BANK & TRUST COMPANY 401(k) AND EMPLOYEE STOCK OWNERSHIP PLAN

Notes to the Financial Statements

1. Description of the Plan

The following description of the Stock Yards Bank & Trust Company (the Employer and Plan Administrator) 401(k) and Employee Stock Ownership Plan (the Plan) provides only general information. Since the 401(k) and Employee Stock Ownership Plan (ESOP) portions of the plan have different provisions, the footnotes individually segregate and summarize the 401(k) and ESOP provisions as necessary. Participants should refer to the Plan adoption agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan and operates as a non-leveraged employee stock ownership plan sponsored by the Employer. Effective November 20, 2021, the Kentucky Bancshares, Inc. Retirement Plan (KB Plan) was merged into the Plan resulting in a transfer of assets of $22,239,537. Kentucky Bancshares, Inc. Employees (KB Employees) who were still employed on November 20, 2021 were eligible for elective deferrals and matching contributions based on the provisions of the KB Plan from November 20, 2021 through December 31, 2021 (transition period). Effective January 1, 2022, KB employees shall be eligible for matching and ESOP contributions based on the provisions of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

401(k)
Employees are eligible to participate in the Plan and receive Employer matching contributions on the first day of the calendar month after thirty days of service. For purposes of the Employer matching contributions, a participant must be employed on the last day of the Plan year. During the transition period, KB Employees were eligible to participate in the Plan and receive Employer matching contributions immediately upon reaching 21 years of age.

ESOP
Employees are generally eligible to participate in the Plan on January 1 or July 1 after one year of service provided they work at least 1,000 hours during each Plan year. For purposes of the Employer contributions, a participant must be employed on the last day of the Plan year and have at least 1,000 hours of service during the Plan year. KB Employees were not eligible for ESOP contributions until January 1, 2022.

Contributions

401(k)
Participants may contribute up to 100 percent of pretax or post tax annual compensation, as defined in the Plan, subject to certain Internal Revenue Code (IRC) limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan.

1. Description of the Plan, continued

Contributions, continued

401(k), continued
The Employer, at its discretion, will determine its matching contributions as a uniform percentage of each participant's total elective contribution, not to exceed 6 percent of the participant's compensation. The Employer contributed 100 percent of up to 6 percent of compensation that a participant contributed to the Plan for the year ended December 31, 2021.

Employer contributions shall be made in cash and initially invested in accordance with the participant's investment elections. Participants may elect to transfer amounts attributable to Employer contributions to be invested in Qualifying Employer Securities.

ESOP
Contributions may be made on an annual basis in an amount determined by the Employer. Employer contributions for the year ended December 31, 2021 represent 2 percent of pre-tax annual compensation, as defined by the Plan adoption agreement. Participants may direct the transfer of amounts that are originally contributed and/or invested in Qualifying Employer Securities from that investment.

Participant Accounts

Individual accounts are maintained for each plan participant. Each participant's account is credited with the participant's contribution, Employer's matching 401(k) and ESOP contributions, as well as allocations of the Plan earnings and losses and administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined by the Plan adoption agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions and rollover contributions plus actual earnings thereon. Participants have a right to a percentage of their account resulting from Employer contributions. Participants' vesting percentage will be 100 percent once retirement age is reached or the date the participant dies or becomes totally and permanently disabled. Before that date, the schedule below determines the participants' vesting percentage:

Years of Service	Stock Yards Bank & Trust Company Employee Vesting Percentage	KB Employee Vesting Percentage
Less than 2	0%	0%
2	20%	0%
3	40%	100%
4	60%	100%
5	80%	100%
6 or more	100%	100%

1. Description of the Plan, continued

Investment Options

Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan permits every participant to change the rate of contributions monthly.

Notes Receivable from Participants

The transfer of assets disclosed in Note 1 included certain notes receivable from participants allowed under the provisions of the KB Plan. Loans are secured by the balance in the participant's account and bear interest at a rate of 3.25 to 5.50 percent, which is commensurate with local prevailing rates as determined by the Plan Administrator of the KB Plan. Principal and interest are paid ratably through payroll deductions. New loans are not permitted under the provisions of the Plan.

Payment of Benefits

On termination of service due to death, disability, retirement, or for termination of service, a participant will receive an amount equal to the value of the participant's vested interest in his or her account in a lump sum if the account balance does not exceed $5,000. If the vested account balance exceeds $5,000, the employee may elect to receive distributions. ESOP distributions, and 401K distributions to the extent invested in Qualified Employer Securities, are made in cash or, if a participant elects, in the form of Stock Yards Bancorp, Inc. common stock plus cash for any fractional share. Prior to termination, participants may elect to take a distribution in the event of certain hardships as defined by the Plan.

Forfeited Accounts

As of December 31, 2021 and 2020, forfeited nonvested accounts totaled $225,339 and $63,256, respectively. These accounts may be used to reduce future Employer contributions and administrative expenses. During 2020, participants forfeited amounts totaled $126,568. As of December 31, 2021 and 2020, Employer contribution receivables were reduced by $93,071 and $63,068, respectively.

2. Summary of Significant Accounting Policies

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) which require management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

The following is a summary of the significant accounting policies consistently followed by the Plan in the preparation of its financial statements:

2. Summary of Significant Accounting Policies, continued

Investment Valuation and Income Recognition

Investments are reported at fair value except for the fully benefit-responsive investment contract, which is reported at contract 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. See Note 4 for discussion of fair value measurements. The Plan's Retirement Plan Committee determines the Plan's valuation policies utilizing information provided by the investment adviser, trustee and insurance company. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The net appreciation includes the Plan's gains or losses on investments bought and sold as well as held during the year.

Investment contracts held by a defined contribution plan are required to be reported at contract value. Contract value represents contributions made under the contract, plus interest earned, less participant withdrawals and administrative expenses. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would normally receive if they were to initiate permitted transactions under the terms of the Plan.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2021. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefit payments to participants are recorded when paid.

As of December 31, 2021 and 2020, there was $0 and $5,412 of outstanding payments to persons electing to withdraw from the Plan, respectively.

Expenses

Certain expenses of the Plan are paid by the Plan as provided in the Plan adoption agreement. Expenses paid by the Plan Administrator are excluded from the financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participants' accounts and are included in administrative expenses. Investment related expenses are included in administrative expenses.

2. Summary of Significant Accounting Policies, continued

Subsequent Events

The Plan Administrator has evaluated subsequent events for recognition or disclosure in the financial statements through July 20, 2022, the date that the financial statements were available to be issued. Except as disclosed in Note 11, there were no events occurring during the evaluation period that require recognition or disclosure in the financial statements.

3. Information Certified and Provided by Trustee

The Plan's investment and notes receivable information included in this note and throughout the Plan's financial statements and supplemental schedule was prepared by or derived from information provided by the trustee of the Plan, Voya Institutional Trust Company (Voya), and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from Voya that investment and notes receivable information provided to the Plan Administrator by Voya is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to investment and notes receivable information in this note and which appears throughout the financial statements and the supplemental schedule.

The following table presents the fair value of investments (except for the Voya Fixed Account, which is reported at contract value) in the Plan that were certified by Voya.

	2021	2020
Investments, at fair value	**$ 134,470,064**	$ 92,415,219
Investment, at contract value	**3,450,148**	4,069,229
Total investments	**$ 137,920,212**	$ 96,484,448

Voya also certified the completeness and accuracy of $22,947,184 of net realized and unrealized appreciation in the fair value of investments held at fair value and $524,175 of interest and dividends related to the investments for the year ended December 31, 2021.

Voya also certified to the completeness and accuracy of $217,757 of notes receivable from participants as of December 31, 2021, and $549 of interest on notes receivable from participants for the year ended December 31, 2021.

3. Information Certified and Provided by Trustee, continued

All investments are participant-directed with the exception of units of the Stock Yards Bancorp, Inc. common stock fund. The fair value of these nonparticipant-directed investments was $28,521,469 and $19,951,515 at December 31, 2021 and 2020, respectively. Information about the significant components of the changes in net assets relating to the nonparticipant-directed investments for the year ended December 31, 2021 is as follows:

Contributions	**$ 778,637**
Dividends	**$ 487,398**
Net appreciation	**$ 10,567,654**
Benefits paid to participants	**$ 2,665,989**

4. Fair Value Measurements

The Plan classifies its investments based on a hierarchy consisting of: Level 1 (valued using quoted prices from active markets for identical assets), Level 2 (not traded on an active market but for which observable market inputs are readily available), and Level 3 (valued based on significant unobservable inputs). The asset's 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis:

Mutual funds: Mutual funds are valued at quoted market prices in exchange and active markets and are classified as Level 1 investments.

Collective trust fund: The fair values of participation units held in collective trust funds are based on the net asset values (NAV) per unit as reported by the fund managers. The Plan has concluded that the NAV reported by the investment managers approximate the fair value of the investments. The collective trust fund provides for daily redemptions by participants at reported net asset values per unit, with no advance notice requirement. Redemptions by the Plan are subject to a 12 month notice requirement.

Stock Yards Bancorp, Inc. common stock fund: The common stock fund includes both common stock and cash in a short-term investment. Stock Yards Bancorp, Inc. common stock is traded on the NASDAQ stock market under the symbol SYBT. The common stock is valued at its quoted market price at the daily close of NASDAQ on the last business day of the Plan year. The Employer common stock fund is valued by unit and is classified as a Level 1 investment.

There have been no changes in valuation methodologies used at December 31, 2021 and 2020.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan Administrator believes the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

4. Fair Value Measurements, continued

The following table sets forth by level, within the fair value hierarchy, the Plan's investments that were accounted for at fair value on a recurring basis as of December 31:

	Level 1	Level 2	Level 3	Total
2021				
Money market fund	**$ 119,914**	**$ -**	**$ -**	**$ 119,914**
Mutual funds	**104,981,601**	**-**	**-**	**104,981,601**
Stock Yards Bancorp, Inc. common stock fund	**28,521,469**	**-**	**-**	**28,521,469**
Total investments in the fair value hierarchy	**$133,622,984**	**$ -**	**$ -**	**133,622,984**
Investments measured at NAV:				
Collective trust fund				**847,080**
Total investments at fair value				**$134,470,064**
2020				
Money market fund	$ 63,041	$ -	$ -	$ 63,041
Mutual funds	72,400,663	-	-	72,400,663
Stock Yards Bancorp, Inc. common stock fund	19,951,515	-	-	19,951,515
Total investments in the fair value hierarchy	$ 92,415,219	$ -	$ -	$ 92,415,219

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. Plan management evaluated the significance of transfers between levels based on the nature of the investment and size of the transfer relative to total net assets available for benefits.

5. Investment Carried at Contract Value

The following table provides information about the investment carried at contract value as of December 31:

	2021	2020
Voya Fixed Account	**$ 3,450,148**	$ 4,069,229

The Voya Fixed Account is a traditional investment contract which is benefit responsive. Voya maintains the contributions in a general account that is principally composed of fixed rate investments with matching duration characteristics that can generate predictable, steady rates of return. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 1 percent. Because the Voya Fixed Account is fully-benefit responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the Voya Fixed Account.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (i) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan); (ii) changes to Plan's prohibition on competing investment options or deletion of equity wash provisions; (iii) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA; or (iv) premature termination of the contract. The Plan Administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

6. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Employer, by letter dated February 17, 2017, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there were no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Plan Termination

Although it has not expressed any intention to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their allocated Employer contributions.

8. Related Party and Party-In-Interest Transactions

The Plan invests in units of the common stock fund of Stock Yards Bancorp, Inc., the Employer and Plan Administrator.

The Plan also invests in certain mutual funds, which are administered by Voya Retirement Insurance and Annuity Company (VRIAC), the Plan's third-party administrator and recordkeeper. Activity reported by VRIAC for these investments qualifies as party-in-interest transactions.

Fees paid to Voya by the Plan for investment management and other administrative services amounted to $113,502 for the year ended December 31, 2021. Voya is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest.

9. Risks and Uncertainties

The Plan provides for participant directed investment options in various securities. Investment securities, in general, are exposed to various risks, such as interest rate, overall market volatility and credit risks. 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 participants' account balances and the amounts reported in the financial statements. Approximately 21% and 20% of net assets available for benefits are invested in the Stock Yards Bancorp, Inc. common stock fund at December 31, 2021 and 2020, respectively.

10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per financial statements at December 31 to the Form 5500:

	2021	2020
Net assets available for benefits per financial statements	**$141,164,267**	$ 99,416,827
Participant contributions receivable	**(145,664)**	(123,173)
Employer contributions receivable - 401(k)	**(2,254,891)**	(2,111,017)
Employer contributions receivable - ESOP	**(778,637)**	(751,228)
Administrative expense payable	**59,823**	47,627
Distributions payable	**-**	5,412
Forfeitures applied to Employer contributions receivable	**93,071**	63,068
Other	**1**	-
Net assets per Form 5500	**$138,137,970**	$ 96,547,516

10. Reconciliation of Financial Statements to Form 5500, continued

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to the net income per the Form 5500 for the year ended December 31, 2021:

Net increase in net assets available for benefits per financial statements	**$ 19,507,903**
Change in participant contributions receivable	**(22,491)**
Change in Employer contributions receivable - 401(k)	**(79,869)**
Change in Employer contributions receivable - ESOP	**(27,409)**
Change in forfeitures applied to Employer contributions	**29,067**
Change in administrative expense payable	**12,196**
Change in distributions payable	**(5,412)**
Net income per Form 5500	**$ 19,413,985**

11. Subsequent Event

Effective March 7, 2022, Commonwealth Bank and Trust Company (CBT) merged with the Employer resulting in a transfer of assets of $27,773,409 into the Plan in May 2022. Eligible employees who were former CBT or Landmark Financial Advisors, LLC (Landmark) employees became participants in the Plan on the later of March 7, 2022 or such date as that employee would have been eligible under the terms of the Commonwealth Bancshares, Inc. Retirement Plan. Landmark is a member of the Employer's controlled group as a result of the merger.

SUPPLEMENTAL SCHEDULE

STOCK YARDS BANK & TRUST COMPANY 401(k) AND EMPLOYEE STOCK OWNERSHIP PLAN

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

December 31, 2021

Plan Sponsor: Stock Yards Bank & Trust Company
Plan Sponsor's EIN: 61-0354170
Plan Number: 002

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of Investments (including maturity date, rate of interest, collateral, par or maturity value)	(d) Cost	(e) Current Value
*	Stock Yards Bancorp, Inc.	Employer Stock Fund	$ 13,325,762	$ 28,521,469
	Total Employer Stock Fund		$ -	28,521,469
*	Voya Fixed Account (4062)	Insurance Company General Account	**	3,450,148
	Total Insurance Company General Account			3,450,148
	FedHerm Cap Preservation R6P	Collective Trust Fund	**	847,080
	Total Collective Trust Fund			847,080
*	Voya Gv Mny Mkt F A (Hld Acct)	Registered Investment Company	**	119,914
	Vanguard Target Retirement 2065 Fund Inv	Registered Investment Company	**	285,162
	Vanguard Target Retirement 2015 Fund Inv	Registered Investment Company	**	308,027
	American Beacon Intl Equity Fund R6	Registered Investment Company	**	333,103
	American Funds New Prospective R6	Registered Investment Company	**	889,719
	Vanguard Target Retirement Income Fund Inv	Registered Investment Company	**	906,085
	Vanguard Target Retirement 2060 Fund Inv	Registered Investment Company	**	988,620
	Vanguard Small-Cap VI Index Fund Adm	Registered Investment Company	**	1,113,383
	American Funds American Balanced R6	Registered Investment Company	**	1,236,383
	Vanguard Target Retirement 2055 Fund Inv	Registered Investment Company	**	1,304,579
	DFA Real Estate Securities Port Ins	Registered Investment Company	**	2,049,375
	ClearBridge Small-Cap Growth Fund IS	Registered Investment Company	**	2,054,987
	American Century Mid-Cap Value Fund R6	Registered Investment Company	**	2,134,757
	DFA Inflation-Protected Securities Port Ins	Registered Investment Company	**	2,259,972
	Vanguard Target Retirement 2045 Fund Inv	Registered Investment Company	**	2,450,236
	American Funds Fundamental Investors R6	Registered Investment Company	**	2,628,998
	American Funds New World R6	Registered Investment Company	**	2,880,714
	Neuberger Berman Mid-Cap Growth Fund R6	Registered Investment Company	**	2,913,265
	MFS International Growth Fund R6	Registered Investment Company	**	3,377,534
	Vanguard Small-Cap Index Fund Adm	Registered Investment Company	**	3,388,036
	Vanguard Target Retirement 2035 Fund Inv	Registered Investment Company	**	3,414,146
	Vanguard Target Retirement 2025 Fund Inv	Registered Investment Company	**	3,841,234
	JP Morgan Equity Income Fund R6	Registered Investment Company	**	4,188,612
	Vanguard Mid-Cap Index Fund Adm	Registered Investment Company	**	4,357,001
	Vanguard Target Retirement 2020 Fund Inv	Registered Investment Company	**	5,074,762
*	Voya Intermediate Bond Fund R6	Registered Investment Company	**	5,244,526
	Vanguard Target Retirement 2050 Fund Inv	Registered Investment Company	**	5,464,361
	Vanguard Target Retirement 2040 Fund Inv	Registered Investment Company	**	6,117,372
	Vanguard Target Retirement 2030 Fund Inv	Registered Investment Company	**	9,640,911
	MFS Growth Fund R6	Registered Investment Company	**	9,648,106
	Vanguard 500 Index Fund Adm	Registered Investment Company	**	14,487,635
	Total Registered Investment Company			105,101,515
	Total investments			137,920,212
*	Participant loans	Maturing at various dates through 2034 at rates 3.25% to 5.50%	**	217,757
	Total investments and loans			$ 138,137,969

* Denotes party-in-interest transaction.
**Historical cost information is omitted, as it is not required for participant-directed accounts.

See report of independent auditors.

Attachment to 2021 Form 5500

Schedule H, line 4i - Schedule of Assets

(Held at End of Year)

STOCK YARDS BANK & TRUST COMPANY 401(K)

AND ESOP

EIN# 61-0354170

Plan# 002

As Of December 31, 2021

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investments including maturity date, rate of interest, collateral, par, or maturity date	(d)Cost	(e) Current Value
	AmBcn Intl Equity Fund R6	Registered Investment Company		$333,103
	AmCen Mid Cap Value Fund R6	Registered Investment Company		$2,134,757
	American Funds Am Balanced R6	Registered Investment Company		$1,236,383
	American Funds Fdmntl Inv R6	Registered Investment Company		$2,628,998
	American Funds New World R6	Registered Investment Company		$2,880,714
	American Funds Nw Prspctv R6	Registered Investment Company		$889,719
	ClrBrg SmCp Grw Fd IS	Registered Investment Company		$2,054,987
	DFA Infl-Prot Sec Port Ins	Registered Investment Company		$2,259,972
	DFA Real Estate Secs Port Ins	Registered Investment Company		$2,049,375
	FedHerm Cap Preservation R6P	Common Collective Trust		$847,080
	JPMorgan Equity Income Fund R6	Registered Investment Company		$4,188,612
	MFS Growth Fund R6	Registered Investment Company		$9,648,106
	MFS International Grw Fund R6	Registered Investment Company		$3,377,534
	Neuberg Berm MdCp Grw Fnd R6	Registered Investment Company		$2,913,265
	Stock Yards Bancorp Inc St Fd	Employer Stock Fund		$28,521,469
	Vangrd 500 Index Fund Adm	Registered Investment Company		$14,487,635
	Vangrd Instit Tgt Ret 2015 Ins	Registered Investment Company		$308,027
	Vangrd Instit Tgt Ret 2020 Ins	Registered Investment Company		$5,074,762
	Vangrd Instit Tgt Ret 2025 Ins	Registered Investment Company		$3,841,234
	Vangrd Instit Tgt Ret 2030 Ins	Registered Investment Company		$9,640,912
	Vangrd Instit Tgt Ret 2035 Ins	Registered Investment Company		$3,414,146
	Vangrd Instit Tgt Ret 2040 Ins	Registered Investment Company		$6,117,372
	Vangrd Instit Tgt Ret 2045 Ins	Registered Investment Company		$2,450,236
	Vangrd Instit Tgt Ret 2050 Ins	Registered Investment Company		$5,464,362
	Vangrd Instit Tgt Ret 2055 Ins	Registered Investment Company		$1,304,579
	Vangrd Instit Tgt Ret 2060 Ins	Registered Investment Company		$988,620
	Vangrd Instit Tgt Ret 2065 Ins	Registered Investment Company		$285,162
	Vangrd Instit Tgt Ret Inc Ins	Registered Investment Company		$906,085
	Vangrd Mid-Cap Index Fund Adm	Registered Investment Company		$4,357,001
	Vangrd Small-Cap Index Fnd Adm	Registered Investment Company		$3,388,036
	Vangrd Sm-Cap Vl Index Fnd Adm	Registered Investment Company		$1,113,383
*	Voya Fixed Account (4062)	Insurance Company General Account		$3,450,148
*	Voya Gv Mny Mkt F A (Hld Acct)	Registered Investment Company		$119,914
*	Voya Intermediate Bond Fund R6	Registered Investment Company		$5,244,527
	LOAN FUND	Participant Loans - Rates 3.25% to 5.50%		$217,757
	TOTAL			$138,137,970

* denotes party-in-interest

Column (d) is not required as the Plan's investments are totally participant directed.

Financial Statements and Supplemental Schedule

for

STOCK YARDS BANK & TRUST COMPANY 401(k) AND EMPLOYEE STOCK OWNERSHIP PLAN

As of December 31, 2021 and 2020 and
for the Year Ended December 31, 2021
with Report of Independent Auditors

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Report of Independent Auditors

To the Participants and Plan Administrator of
Stock Yards Bank & Trust Company
401(k) and Employee Stock Ownership Plan
Louisville, Kentucky

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements

We have performed an audit of the financial statements of Stock Yard Bank & Trust Company 401(k) and Employee Stock Ownership 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 statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

- The information in the accompanying 2021 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 on the 2021 Financial Statements

We conducted our audit 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 2021 Financial Statements section of our report. We are required to be independent of the 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 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, 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 the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements 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.

Auditor's Responsibility for the Audit of the 2021 Financial Statements, continued

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 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 the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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 2021 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 U.S. GAAP.

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 U.S. GAAP.

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 Matters

2021 Supplemental Schedule Required by ERISA

The supplemental Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL'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.

Other Matters, continued

***2021 Supplemental Schedule Required by ERISA* , continued**

The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit 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 schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedule 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).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated July 21, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Dean Dorton Allen Ford, PLLC

Louisville, Kentucky
July 20, 2022

STOCK YARDS BANK & TRUST COMPANY 401(k) AND EMPLOYEE STOCK OWNERSHIP PLAN

Statements of Net Assets Available for Benefits

December 31, 2021 and 2020

	2021	2020
Assets		
Investments:		
Investments, at fair value (Note 4)	**$ 134,470,064**	$ 92,415,219
Investment, at contract value (Note 5)	**3,450,148**	4,069,229
Total investments	**137,920,212**	96,484,448
Receivables:		
Participant contributions - 401(k)	**145,664**	123,173
Employer contributions - 401(k)	**2,161,820**	2,111,017
Employer contributions - ESOP	**778,637**	751,228
Notes receivable from participants	**217,757**	-
Total receivables	**3,303,878**	2,985,418
Total assets	**141,224,090**	99,469,866
Liabilities		
Administrative expense payable	**59,823**	47,627
Distributions payable	**-**	5,412
Total liabilities	**59,823**	53,039
Net assets available for benefits	**$ 141,164,267**	$ 99,416,827

See accompanying notes.

STOCK YARDS BANK & TRUST COMPANY 401(k) AND EMPLOYEE STOCK OWNERSHIP PLAN

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2021

Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	**$ 22,947,184**
Dividends and interest - ESOP and 401(k)	**524,175**
Total investment income	**23,471,359**
Interest on notes receivable from participants	**549**
Contributions:	
Participant - 401(k)	**3,661,696**
Participant rollovers - 401(k)	**663,954**
Employer - 401(k)	**2,291,168**
Employer - ESOP	**778,637**
Total contributions	**7,395,455**
Total additions	**30,867,363**
Deductions from net assets attributed to:	
Benefits paid to participants	**11,139,197**
Forfeitures applied to Employer contributions receivable	**93,071**
Administrative expenses	**127,192**
Total deductions	**11,359,460**
Net increase	**19,507,903**
Transfer from Kentucky Bancshares, Inc. Retirement Plan (Note 1)	**22,239,537**
Net assets available for benefits:	
Beginning of year	**99,416,827**
End of year	**$ 141,164,267**

See accompanying notes.

STOCK YARDS BANK & TRUST COMPANY 401(k) AND EMPLOYEE STOCK OWNERSHIP PLAN

Notes to the Financial Statements

1. Description of the Plan

The following description of the Stock Yards Bank & Trust Company (the Employer and Plan Administrator) 401(k) and Employee Stock Ownership Plan (the Plan) provides only general information. Since the 401(k) and Employee Stock Ownership Plan (ESOP) portions of the plan have different provisions, the footnotes individually segregate and summarize the 401(k) and ESOP provisions as necessary. Participants should refer to the Plan adoption agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan and operates as a non-leveraged employee stock ownership plan sponsored by the Employer. Effective November 20, 2021, the Kentucky Bancshares, Inc. Retirement Plan (KB Plan) was merged into the Plan resulting in a transfer of assets of $22,239,537. Kentucky Bancshares, Inc. Employees (KB Employees) who were still employed on November 20, 2021 were eligible for elective deferrals and matching contributions based on the provisions of the KB Plan from November 20, 2021 through December 31, 2021 (transition period). Effective January 1, 2022, KB employees shall be eligible for matching and ESOP contributions based on the provisions of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

401(k)
Employees are eligible to participate in the Plan and receive Employer matching contributions on the first day of the calendar month after thirty days of service. For purposes of the Employer matching contributions, a participant must be employed on the last day of the Plan year. During the transition period, KB Employees were eligible to participate in the Plan and receive Employer matching contributions immediately upon reaching 21 years of age.

ESOP
Employees are generally eligible to participate in the Plan on January 1 or July 1 after one year of service provided they work at least 1,000 hours during each Plan year. For purposes of the Employer contributions, a participant must be employed on the last day of the Plan year and have at least 1,000 hours of service during the Plan year. KB Employees were not eligible for ESOP contributions until January 1, 2022.

Contributions

401(k)
Participants may contribute up to 100 percent of pretax or post tax annual compensation, as defined in the Plan, subject to certain Internal Revenue Code (IRC) limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan.

1. Description of the Plan, continued

Contributions, continued

401(k), continued
The Employer, at its discretion, will determine its matching contributions as a uniform percentage of each participant's total elective contribution, not to exceed 6 percent of the participant's compensation. The Employer contributed 100 percent of up to 6 percent of compensation that a participant contributed to the Plan for the year ended December 31, 2021.

Employer contributions shall be made in cash and initially invested in accordance with the participant's investment elections. Participants may elect to transfer amounts attributable to Employer contributions to be invested in Qualifying Employer Securities.

ESOP
Contributions may be made on an annual basis in an amount determined by the Employer. Employer contributions for the year ended December 31, 2021 represent 2 percent of pre-tax annual compensation, as defined by the Plan adoption agreement. Participants may direct the transfer of amounts that are originally contributed and/or invested in Qualifying Employer Securities from that investment.

Participant Accounts

Individual accounts are maintained for each plan participant. Each participant's account is credited with the participant's contribution, Employer's matching 401(k) and ESOP contributions, as well as allocations of the Plan earnings and losses and administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined by the Plan adoption agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions and rollover contributions plus actual earnings thereon. Participants have a right to a percentage of their account resulting from Employer contributions. Participants' vesting percentage will be 100 percent once retirement age is reached or the date the participant dies or becomes totally and permanently disabled. Before that date, the schedule below determines the participants' vesting percentage:

Years of Service	Stock Yards Bank & Trust Company Employee Vesting Percentage	KB Employee Vesting Percentage
Less than 2	0%	0%
2	20%	0%
3	40%	100%
4	60%	100%
5	80%	100%
6 or more	100%	100%

1. Description of the Plan, continued

Investment Options

Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan permits every participant to change the rate of contributions monthly.

Notes Receivable from Participants

The transfer of assets disclosed in Note 1 included certain notes receivable from participants allowed under the provisions of the KB Plan. Loans are secured by the balance in the participant's account and bear interest at a rate of 3.25 to 5.50 percent, which is commensurate with local prevailing rates as determined by the Plan Administrator of the KB Plan. Principal and interest are paid ratably through payroll deductions. New loans are not permitted under the provisions of the Plan.

Payment of Benefits

On termination of service due to death, disability, retirement, or for termination of service, a participant will receive an amount equal to the value of the participant's vested interest in his or her account in a lump sum if the account balance does not exceed $5,000. If the vested account balance exceeds $5,000, the employee may elect to receive distributions. ESOP distributions, and 401K distributions to the extent invested in Qualified Employer Securities, are made in cash or, if a participant elects, in the form of Stock Yards Bancorp, Inc. common stock plus cash for any fractional share. Prior to termination, participants may elect to take a distribution in the event of certain hardships as defined by the Plan.

Forfeited Accounts

As of December 31, 2021 and 2020, forfeited nonvested accounts totaled $225,339 and $63,256, respectively. These accounts may be used to reduce future Employer contributions and administrative expenses. During 2020, participants forfeited amounts totaled $126,568. As of December 31, 2021 and 2020, Employer contribution receivables were reduced by $93,071 and $63,068, respectively.

2. Summary of Significant Accounting Policies

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) which require management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

The following is a summary of the significant accounting policies consistently followed by the Plan in the preparation of its financial statements:

2. Summary of Significant Accounting Policies, continued

Investment Valuation and Income Recognition

Investments are reported at fair value except for the fully benefit-responsive investment contract, which is reported at contract 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. See Note 4 for discussion of fair value measurements. The Plan's Retirement Plan Committee determines the Plan's valuation policies utilizing information provided by the investment adviser, trustee and insurance company. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The net appreciation includes the Plan's gains or losses on investments bought and sold as well as held during the year.

Investment contracts held by a defined contribution plan are required to be reported at contract value. Contract value represents contributions made under the contract, plus interest earned, less participant withdrawals and administrative expenses. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would normally receive if they were to initiate permitted transactions under the terms of the Plan.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2021. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefit payments to participants are recorded when paid.

As of December 31, 2021 and 2020, there was $0 and $5,412 of outstanding payments to persons electing to withdraw from the Plan, respectively.

Expenses

Certain expenses of the Plan are paid by the Plan as provided in the Plan adoption agreement. Expenses paid by the Plan Administrator are excluded from the financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participants' accounts and are included in administrative expenses. Investment related expenses are included in administrative expenses.

2. Summary of Significant Accounting Policies, continued

Subsequent Events

The Plan Administrator has evaluated subsequent events for recognition or disclosure in the financial statements through July 20, 2022, the date that the financial statements were available to be issued. Except as disclosed in Note 11, there were no events occurring during the evaluation period that require recognition or disclosure in the financial statements.

3. Information Certified and Provided by Trustee

The Plan's investment and notes receivable information included in this note and throughout the Plan's financial statements and supplemental schedule was prepared by or derived from information provided by the trustee of the Plan, Voya Institutional Trust Company (Voya), and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from Voya that investment and notes receivable information provided to the Plan Administrator by Voya is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to investment and notes receivable information in this note and which appears throughout the financial statements and the supplemental schedule.

The following table presents the fair value of investments (except for the Voya Fixed Account, which is reported at contract value) in the Plan that were certified by Voya.

	2021	2020
Investments, at fair value	**$ 134,470,064**	$ 92,415,219
Investment, at contract value	**3,450,148**	4,069,229
Total investments	**$ 137,920,212**	$ 96,484,448

Voya also certified the completeness and accuracy of $22,947,184 of net realized and unrealized appreciation in the fair value of investments held at fair value and $524,175 of interest and dividends related to the investments for the year ended December 31, 2021.

Voya also certified to the completeness and accuracy of $217,757 of notes receivable from participants as of December 31, 2021, and $549 of interest on notes receivable from participants for the year ended December 31, 2021.

3. Information Certified and Provided by Trustee, continued

All investments are participant-directed with the exception of units of the Stock Yards Bancorp, Inc. common stock fund. The fair value of these nonparticipant-directed investments was $28,521,469 and $19,951,515 at December 31, 2021 and 2020, respectively. Information about the significant components of the changes in net assets relating to the nonparticipant-directed investments for the year ended December 31, 2021 is as follows:

Contributions	**$ 778,637**
Dividends	**$ 487,398**
Net appreciation	**$ 10,567,654**
Benefits paid to participants	**$ 2,665,989**

4. Fair Value Measurements

The Plan classifies its investments based on a hierarchy consisting of: Level 1 (valued using quoted prices from active markets for identical assets), Level 2 (not traded on an active market but for which observable market inputs are readily available), and Level 3 (valued based on significant unobservable inputs). The asset's 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis:

Mutual funds: Mutual funds are valued at quoted market prices in exchange and active markets and are classified as Level 1 investments.

Collective trust fund: The fair values of participation units held in collective trust funds are based on the net asset values (NAV) per unit as reported by the fund managers. The Plan has concluded that the NAV reported by the investment managers approximate the fair value of the investments. The collective trust fund provides for daily redemptions by participants at reported net asset values per unit, with no advance notice requirement. Redemptions by the Plan are subject to a 12 month notice requirement.

Stock Yards Bancorp, Inc. common stock fund: The common stock fund includes both common stock and cash in a short-term investment. Stock Yards Bancorp, Inc. common stock is traded on the NASDAQ stock market under the symbol SYBT. The common stock is valued at its quoted market price at the daily close of NASDAQ on the last business day of the Plan year. The Employer common stock fund is valued by unit and is classified as a Level 1 investment.

There have been no changes in valuation methodologies used at December 31, 2021 and 2020.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan Administrator believes the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

4. Fair Value Measurements, continued

The following table sets forth by level, within the fair value hierarchy, the Plan's investments that were accounted for at fair value on a recurring basis as of December 31:

	Level 1	Level 2	Level 3	Total
2021				
Money market fund	**$ 119,914**	**$ -**	**$ -**	**$ 119,914**
Mutual funds	**104,981,601**	**-**	**-**	**104,981,601**
Stock Yards Bancorp, Inc. common stock fund	**28,521,469**	**-**	**-**	**28,521,469**
Total investments in the fair value hierarchy	**$133,622,984**	**$ -**	**$ -**	**133,622,984**
Investments measured at NAV:				
Collective trust fund				**847,080**
Total investments at fair value				**$134,470,064**
2020				
Money market fund	$ 63,041	$ -	$ -	$ 63,041
Mutual funds	72,400,663	-	-	72,400,663
Stock Yards Bancorp, Inc. common stock fund	19,951,515	-	-	19,951,515
Total investments in the fair value hierarchy	$ 92,415,219	$ -	$ -	$ 92,415,219

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. Plan management evaluated the significance of transfers between levels based on the nature of the investment and size of the transfer relative to total net assets available for benefits.

5. Investment Carried at Contract Value

The following table provides information about the investment carried at contract value as of December 31:

	2021	2020
Voya Fixed Account	**$ 3,450,148**	$ 4,069,229

The Voya Fixed Account is a traditional investment contract which is benefit responsive. Voya maintains the contributions in a general account that is principally composed of fixed rate investments with matching duration characteristics that can generate predictable, steady rates of return. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 1 percent. Because the Voya Fixed Account is fully-benefit responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the Voya Fixed Account.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (i) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan); (ii) changes to Plan's prohibition on competing investment options or deletion of equity wash provisions; (iii) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA; or (iv) premature termination of the contract. The Plan Administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

6. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Employer, by letter dated February 17, 2017, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there were no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Plan Termination

Although it has not expressed any intention to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their allocated Employer contributions.

8. Related Party and Party-In-Interest Transactions

The Plan invests in units of the common stock fund of Stock Yards Bancorp, Inc., the Employer and Plan Administrator.

The Plan also invests in certain mutual funds, which are administered by Voya Retirement Insurance and Annuity Company (VRIAC), the Plan's third-party administrator and recordkeeper. Activity reported by VRIAC for these investments qualifies as party-in-interest transactions.

Fees paid to Voya by the Plan for investment management and other administrative services amounted to $113,502 for the year ended December 31, 2021. Voya is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest.

9. Risks and Uncertainties

The Plan provides for participant directed investment options in various securities. Investment securities, in general, are exposed to various risks, such as interest rate, overall market volatility and credit risks. 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 participants' account balances and the amounts reported in the financial statements. Approximately 21% and 20% of net assets available for benefits are invested in the Stock Yards Bancorp, Inc. common stock fund at December 31, 2021 and 2020, respectively.

10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per financial statements at December 31 to the Form 5500:

	2021	2020
Net assets available for benefits per financial statements	**$141,164,267**	$ 99,416,827
Participant contributions receivable	**(145,664)**	(123,173)
Employer contributions receivable - 401(k)	**(2,254,891)**	(2,111,017)
Employer contributions receivable - ESOP	**(778,637)**	(751,228)
Administrative expense payable	**59,823**	47,627
Distributions payable	**-**	5,412
Forfeitures applied to Employer contributions receivable	**93,071**	63,068
Other	**1**	-
Net assets per Form 5500	**$138,137,970**	$ 96,547,516

10. Reconciliation of Financial Statements to Form 5500, continued

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to the net income per the Form 5500 for the year ended December 31, 2021:

Net increase in net assets available for benefits per financial statements	**$ 19,507,903**
Change in participant contributions receivable	**(22,491)**
Change in Employer contributions receivable - 401(k)	**(79,869)**
Change in Employer contributions receivable - ESOP	**(27,409)**
Change in forfeitures applied to Employer contributions	**29,067**
Change in administrative expense payable	**12,196**
Change in distributions payable	**(5,412)**
Net income per Form 5500	**$ 19,413,985**

11. Subsequent Event

Effective March 7, 2022, Commonwealth Bank and Trust Company (CBT) merged with the Employer resulting in a transfer of assets of $27,773,409 into the Plan in May 2022. Eligible employees who were former CBT or Landmark Financial Advisors, LLC (Landmark) employees became participants in the Plan on the later of March 7, 2022 or such date as that employee would have been eligible under the terms of the Commonwealth Bancshares, Inc. Retirement Plan. Landmark is a member of the Employer's controlled group as a result of the merger.

SUPPLEMENTAL SCHEDULE

STOCK YARDS BANK & TRUST COMPANY 401(k) AND EMPLOYEE STOCK OWNERSHIP PLAN

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

December 31, 2021

Plan Sponsor: Stock Yards Bank & Trust Company
Plan Sponsor's EIN: 61-0354170
Plan Number: 002

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of Investments (including maturity date, rate of interest, collateral, par or maturity value)	(d) Cost	(e) Current Value
*	Stock Yards Bancorp, Inc.	Employer Stock Fund	$ 13,325,762	$ 28,521,469
	Total Employer Stock Fund		$ -	28,521,469
*	Voya Fixed Account (4062)	Insurance Company General Account	**	3,450,148
	Total Insurance Company General Account			3,450,148
	FedHerm Cap Preservation R6P	Collective Trust Fund	**	847,080
	Total Collective Trust Fund			847,080
*	Voya Gv Mny Mkt F A (Hld Acct)	Registered Investment Company	**	119,914
	Vanguard Target Retirement 2065 Fund Inv	Registered Investment Company	**	285,162
	Vanguard Target Retirement 2015 Fund Inv	Registered Investment Company	**	308,027
	American Beacon Intl Equity Fund R6	Registered Investment Company	**	333,103
	American Funds New Prospective R6	Registered Investment Company	**	889,719
	Vanguard Target Retirement Income Fund Inv	Registered Investment Company	**	906,085
	Vanguard Target Retirement 2060 Fund Inv	Registered Investment Company	**	988,620
	Vanguard Small-Cap VI Index Fund Adm	Registered Investment Company	**	1,113,383
	American Funds American Balanced R6	Registered Investment Company	**	1,236,383
	Vanguard Target Retirement 2055 Fund Inv	Registered Investment Company	**	1,304,579
	DFA Real Estate Securities Port Ins	Registered Investment Company	**	2,049,375
	ClearBridge Small-Cap Growth Fund IS	Registered Investment Company	**	2,054,987
	American Century Mid-Cap Value Fund R6	Registered Investment Company	**	2,134,757
	DFA Inflation-Protected Securities Port Ins	Registered Investment Company	**	2,259,972
	Vanguard Target Retirement 2045 Fund Inv	Registered Investment Company	**	2,450,236
	American Funds Fundamental Investors R6	Registered Investment Company	**	2,628,998
	American Funds New World R6	Registered Investment Company	**	2,880,714
	Neuberger Berman Mid-Cap Growth Fund R6	Registered Investment Company	**	2,913,265
	MFS International Growth Fund R6	Registered Investment Company	**	3,377,534
	Vanguard Small-Cap Index Fund Adm	Registered Investment Company	**	3,388,036
	Vanguard Target Retirement 2035 Fund Inv	Registered Investment Company	**	3,414,146
	Vanguard Target Retirement 2025 Fund Inv	Registered Investment Company	**	3,841,234
	JP Morgan Equity Income Fund R6	Registered Investment Company	**	4,188,612
	Vanguard Mid-Cap Index Fund Adm	Registered Investment Company	**	4,357,001
	Vanguard Target Retirement 2020 Fund Inv	Registered Investment Company	**	5,074,762
*	Voya Intermediate Bond Fund R6	Registered Investment Company	**	5,244,526
	Vanguard Target Retirement 2050 Fund Inv	Registered Investment Company	**	5,464,361
	Vanguard Target Retirement 2040 Fund Inv	Registered Investment Company	**	6,117,372
	Vanguard Target Retirement 2030 Fund Inv	Registered Investment Company	**	9,640,911
	MFS Growth Fund R6	Registered Investment Company	**	9,648,106
	Vanguard 500 Index Fund Adm	Registered Investment Company	**	14,487,635
	Total Registered Investment Company			105,101,515
	Total investments			137,920,212
*	Participant loans	Maturing at various dates through 2034 at rates 3.25% to 5.50%	**	217,757
	Total investments and loans			$ 138,137,969

* Denotes party-in-interest transaction.
**Historical cost information is omitted, as it is not required for participant-directed accounts.

See report of independent auditors.