

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
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.) ☒ 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:	☒ 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 <u>INDEPENDENCE BANK 401K PROFIT SHARING PLAN AND TRUST</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1976</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1976</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1976</u>					
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) <u>INDEPENDENCE BANK</u> <u>PO BOX 2090</u> <u>HAVRE, MT 59501</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>81-0331859</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>406-265-1241</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>522110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>81-0331859</u>	2c Plan Sponsor's telephone number <u>406-265-1241</u>	2d Business code (see instructions) <u>522110</u>	
2b Employer Identification Number (EIN) <u>81-0331859</u>					
2c Plan Sponsor's telephone number <u>406-265-1241</u>					
2d Business code (see instructions) <u>522110</u>					

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.	07/12/2022	ANDY CARLSON
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ 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	153
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)	116
a(2) Total number of active participants at the end of the plan year		6a(2)	115
b Retired or separated participants receiving benefits.....		6b	18
c Other retired or separated participants entitled to future benefits		6c	24
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	157
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	1
f Total. Add lines 6d and 6e		6f	158
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	149
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	3
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: 3D 3H 2E 2F 2H 2J 2K 2T			
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) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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) ☒ 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) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information 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).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan INDEPENDENCE BANK 401K PROFIT SHARING PLAN AND TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 INDEPENDENCE BANK	D Employer Identification Number (EIN) 81-0331859

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.
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1 Coverage Information:

(a) Name of insurance carrier
GREAT WEST LIFE & ANNITY INSURANCE 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
84-0467907	68322	336050-01	36	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

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		(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	

(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	701088
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	0

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. Specify nature of costs ▶	6d	

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 ▶ GA CONTRACT

b	Balance at the end of the previous year	7b	1246817
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c	Additions: (1) Contributions deposited during the year	7c(1)	32375	
	(2) Dividends and credits.....	7c(2)	0	
	(3) Interest credited during the year.....	7c(3)	8874	
	(4) Transferred from separate account.....	7c(4)	8226	
	(5) Other (specify below).....	7c(5)	7447	

▶ FORFEITURES

(6)Total additions	7c(6)	56922
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	1303739
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e Deductions:

	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	575554	
	(2) Administration charge made by carrier.....	7e(2)	139	
	(3) Transferred to separate account.....	7e(3)	26958	
	(4) Other (specify below).....	7e(4)	0	

(5) Total deductions	7e(5)	602651
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	701088
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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)	0
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)	0
(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)	0
(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. Specify nature of costs.	10b	

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information 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.	OMB No. 1210-0110
		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 INDEPENDENCE BANK 401K PROFIT SHARING PLAN AND TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 INDEPENDENCE BANK	D Employer Identification Number (EIN) 81-0331859	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
GREAT-WEST LIFE & ANNUITY INS CO	8515 EAST ORCHARD ROAD GREENWOOD VILLAGE, CO 80111

(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)

DA DAVIDSON

8 THIRD ST. NORTH
GREAT FALLS, MT 59401

(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?
55 27	BROKER/ADVISOR	38959	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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

RANDALL & HURLEY, INC.

1328 N WHITMAN LANE
LIBERTY LAKE, WA 99019-7594

91-1661080

(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?
14	TPA	1750	Yes ☒ No ☐	Yes ☒ No ☐	0	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 ☐

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
RANDALL & HURLEY, INC.	14	8316
(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.	
GREAT-WEST LIFE & ANNUITY INS CO 8515 EAST ORCHARD ROAD GREENWOOD VILLIAGE, CO 80111	TPA ALLOWANCE PAYMENT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>INDEPENDENCE BANK 401K PROFIT SHARING PLAN AND TRUST</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>INDEPENDENCE BANK</u>	D Employer Identification Number (EIN) <u>81-0331859</u>	

Part I	Asset and Liability Statement
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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)	1563333	1576649
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	0	600
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8134036	2825189
(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)	2997745	3902432
(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)	88415	60847
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	6312831	7911982
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	1246818	701088
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1) 10920000	12666500
(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 31263178	29645287
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j 1410	3112
k	Total liabilities (add all amounts in lines 1g through 1j)	1k 1410	3112
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l 31261768	29642175

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A) 1576649	
	(B) Participants	2a(1)(B) 154531	
	(C) Others (including rollovers).....	2a(1)(C) 28558	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	1759738
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A) 108844	
	(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) 3563	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	112407
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B) 359720	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C) 738564	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	1098284
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A) 527208	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B) 351813	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	175395
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B) 2738849	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	2738849

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		277801
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		6162474
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	7725473	
(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)		7725473
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)	38959	
(4) Other.....	2i(4)	17635	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		56594
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		7782067
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-1619593
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ 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) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: DOUGLAS WILSON & CO.

(2) EIN: 81-0446334

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:

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.).....

	Yes	No	Amount
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?	X		6000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan INDEPENDENCE BANK 401K PROFIT SHARING PLAN AND TRUST	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 INDEPENDENCE BANK	D Employer Identification Number (EIN) 81-0331859

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 84-0467907 81-0331859 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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

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 _____

**INDEPENDENCE BANK
401(K) PROFIT SHARING PLAN AND TRUST**

HAVRE, MONTANA

**FINANCIAL REPORT
AS OF
DECEMBER 31, 2021**

Our reports are issued with the understanding that, without our consent, they may be reproduced only in their entirety. Should it be desired to issue or publish a condensation or a portion of this report and our name is to be used in connection therewith, our approval must first be secured.

Douglas Wilson & Company, P.C.

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Douglas WILSON
and Company, PC

Gerard K. Schmitz, CPA
Myra L. Bakke, CPA
Melissa H. Soldano, CPA

Bruce H. Gaare, CPA
Randal J. Boysun, CPA

To the Board of Directors
Independence Bank
Independence Bank 401(k) Profit Sharing Plan and Trust
Havre, Montana

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Independence Bank 401(k) Profit Sharing Plan and Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the years ended December 31, 2021 and 2020, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Independence Bank 401(k) Profit Sharing Plan and Trust as of December 31, 2021 and 2020, and the changes in net assets available for benefits for the years ended December 31, 2021 and 2020 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Independence Bank 401(k) Profit Sharing Plan and Trust 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 audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, 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.

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 Independence Bank 401(k) Profit Sharing Plan and Trust's ability to continue as a going concern for one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Independence Bank 401(k) Profit Sharing Plan and Trust'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 Independence Bank 401(k) Profit Sharing Plan and Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

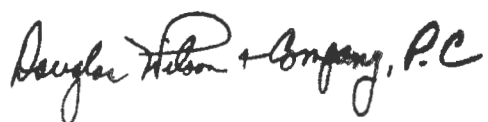
Other Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to

prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "Douglas Wilson + Company, P.C." The signature is written in a cursive, flowing style.

Great Falls, Montana
October 4, 2022

**INDEPENDENCE BANK 401(K) PROFIT
SHARING PLAN AND TRUST**

HAVRE, MONTANA

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments at Fair Value:		
Interest-Bearing Cash and Cash Equivalents	\$ 2,825,189	\$ 8,134,035
Common Stock	3,902,432	2,997,745
Montana Security, Inc. Common Stock	12,666,500	10,920,000
Mutual Funds	7,911,982	6,312,831
Group Annuity Contract with Insurance Company	701,088	1,246,818
	<u>28,007,191</u>	<u>29,611,429</u>
Receivables:		
Employer Contributions	1,576,649	1,563,333
Other Receivables	600	-
Notes Receivable from Participants	60,847	88,415
Total Receivables	<u>1,638,096</u>	<u>1,651,748</u>
Total Assets	29,645,287	31,263,177
LIABILITIES		
Other Liabilities	<u>3,112</u>	<u>1,410</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 29,642,175</u></u>	<u><u>\$ 31,261,767</u></u>

The accompanying notes are an integral part
of these financial statements.

**INDEPENDENCE BANK 401(K) PROFIT
SHARING PLAN AND TRUST**

HAVRE, MONTANA

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
ADDITIONS		
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation In Fair Value of Investments	\$ 3,192,045	\$ 1,130,957
Interest	108,844	85,855
Dividends	1,098,284	609,550
	<u>4,399,173</u>	<u>1,826,361</u>
Interest on Notes Receivable from Participants	3,563	4,401
	<u>4,402,736</u>	<u>1,830,762</u>
Contributions:		
Employer	1,576,649	1,563,333
Participants	154,531	140,211
Employee Rollovers-Empower Allocated	28,558	-
	<u>1,759,738</u>	<u>1,703,544</u>
Total Additions	<u>6,162,474</u>	<u>3,534,306</u>
DEDUCTIONS		
Deductions from Net Assets Attributed to:		
Benefits Paid to Participants	7,725,473	505,522
Administrative Expenses	56,593	56,174
Total Deductions	<u>7,782,066</u>	<u>561,696</u>
Net Increase in Net Assets Available for Benefits	(1,619,592)	2,972,610
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>31,261,767</u>	<u>28,289,157</u>
End of Year	<u><u>\$ 29,642,175</u></u>	<u><u>\$ 31,261,767</u></u>

The accompanying notes are an integral part
of these financial statements.

INDEPENDENCE BANK 401(K) PROFIT SHARING PLAN AND TRUST

HAVRE, MONTANA

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021

NOTE 1: PLAN DESCRIPTION:

The following description of the Independence Bank (Bank) 401(k) Profit Sharing Plan and Trust (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General – The Plan is a defined contribution plan covering all employees of the Bank who have 60 days of employment and are age 18 or older. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Independence Bank 401(k) Profit Sharing Plan and Trust Committee oversees governance of the Plan. Participants must complete 1,000 hours of service during a Plan year and be employed by the Bank on the last day of the Plan year in order to participate in the Bank's discretionary profit sharing or matching contributions to the Plan.

Contributions – Each year participants may elect to have compensation deferred by up to the maximum percentage allowable not to exceed the limits of the Internal Revenue Code. 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 contribution plans. Participants may designate all or a portion of their elective deferrals as Roth elective deferrals.

Participants direct the investment of their deferral contributions and 40% of the employer discretionary profit-sharing contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and a group annuity contract with an insurance company as investment options for participant directed contributions.

The Bank provides a discretionary profit-sharing contribution of 25% of participant eligible earnings. 60% of the discretionary profit-sharing contributions are invested in nonparticipant-directed cash and cash equivalents and common stocks.

The Bank may also make a discretionary matching contribution based on the participants' salary deferral not to exceed the limits of the Internal Revenue Code. The Bank did not make any matching contributions in 2021 and 2020.

Participant Accounts – Each participant's account is credited with the participant's contribution and allocations of (a) the Bank's discretionary contributions, (b) Plan earnings (losses), (c) forfeitures of terminated participants' non-vested Bank discretionary amounts not used to restore forfeitures, reduce Bank contributions, or pay Plan expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Funding Policy – Participant contributions are remitted to the Plan immediately after each bi-weekly payroll. Bank discretionary contributions are remitted to the Plan annually.

Vesting – Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Bank's contribution portion of their accounts is based on years of continuous service. A participant is 100% vested after six years of credited service.

INDEPENDENCE BANK 401(K) PROFIT SHARING PLAN AND TRUST
HAVRE, MONTANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

Notes Receivable from Participants – The Plan permits participant loans based on vested account balance and the participant's ability to pay. Participant loans are limited to a minimum loan amount of \$1,000. The maximum loan amount is the lesser of 50% of a participant's vested portion of the nonparticipant-directed pooled component of the Plan, or \$50,000. The total of all participant loans, for each participant, will not exceed \$50,000. The notes are secured by the balance in the participant's account and bear interest at prime plus 1%, ranging from 4.25% to 6.50% on December 31, 2021. Principal and interest are paid ratably through payroll deductions. Loans used to acquire a home may be repaid over a period longer than five years.

Payment of Benefits – The Plan provides for normal retirement benefits upon reaching age sixty-five. On termination of service for any reason other than death, a participant can receive a distribution in either a lump-sum or in three irregular installments as soon as administratively possible. Distributions due to death of a participant can be paid in the form of a life annuity for surviving spouses, or in other installment methods as defined by the Plan. The Plan can make involuntary distributions after termination to participants with vested balances of \$5,000 or less. In-service distributions can be made from the vested portion of participant's accounts, subject to limitations.

Forfeitures – When certain terminations of participation in the Plan occur, the nonvested portion of the participant's account, as defined by the Plan, represents forfeiture. Forfeitures occur as of the earlier of (1) the last day of the Plan year in which the former participant incurs five consecutive 1-year breaks in service, or (2) the distribution of the entire vested portion of the participant's account. The nonvested portion will be added to the employer discretionary contributions, used to pay Plan expenses or reduce employer contributions (or reallocate to employer contributions). On December 31, 2021, and 2020, forfeited non-vested accounts totaled \$7,451 and \$16,645, respectively.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Accounting Estimates – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from these estimates.

Basis of Accounting – The accompanying financial statements are prepared using the accrual method of accounting and are presented in accordance with accounting principles generally accepted in the United States of America (GAAP), as codified by the Financial Accounting Standards Board (FASB).

Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for disclosure of fair value measurements.

INDEPENDENCE BANK 401(K) PROFIT SHARING PLAN AND TRUST
HAVRE, MONTANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

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. Realized and unrealized gains and losses includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Once a participant has ceased making payments on the loan and the administrator believes that no further payments will be made, the remaining loan balance is deemed a taxable distribution and reported to the Internal Revenue Service accordingly. Interest income is recognized upon receipt of loan payments from the participants, which approximates the accrual basis. Management believes all participant loans are fully collectible, therefore no allowance for credit losses has been recorded on December 31, 2021 and 2020.

Payment of Benefits – Benefits are recorded when paid.

Expenses – Certain expenses of maintaining the Plan are paid by the Bank and are therefore excluded from these financial statements. Plan expenses include investment-related fees, participant termination fees and participant distribution fees.

Evaluation of Subsequent Events – The Plan has evaluated subsequent events through October 4, 2022, which is the date the financial statements were available to be issued.

NOTE 3: FAIR VALUE MEASUREMENTS:

The Plan follows U.S. generally accepted accounting principles in measuring the fair value of Plan assets. These standards establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted observable quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under these standards are described below.

Basis of Fair Value Measurement:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the methodology include

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

INDEPENDENCE BANK 401(K) PROFIT SHARING PLAN AND TRUST
HAVRE, MONTANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

As required by U.S. generally accepted accounting principles, investment assets are classified in their entirety based upon the lowest level of input that is significant to the fair value measurement.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used on December 31, 2021, and 2020.

Level 1 Fair Value Measurements:

Interest-Bearing Cash and Cash Equivalents: Bank deposit accounts are valued at the original cost amount, plus or minus deposits or withdrawals transactions, plus accumulated interest to the valuation date, which approximates fair market value. Certificates of deposit are valued at the original cost amount plus accumulated interest to the valuation date, which approximates fair market value. Money market funds are valued at the daily closing price as reported by the fund. The money market fund held by the Plan is an open-end mutual fund that is registered with the Securities and Exchange Commission (SEC). The fund is required to publish its daily net asset value (NAV) and to transact at that price. The money market fund held by the Plan is deemed to be actively traded.

Common Stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Level 2 Fair Value Measurements:

Group Annuity Contract with Insurance Company: Valued at fair value by the insurance company by crediting the general account with earnings on the underlying investment and charging the general account with participant withdrawals and administrative expenses. The crediting rate is based on the earnings of the underlying assets in the entire medium-long term new portfolio compared to the minimum interest crediting rate, as stated in the contract, and prevailing market conditions.

Level 3 Fair Value Measurements:

Montana Security, Inc. Common Stock: Valued at appraisal value. The appraisal was based upon market conditions and the financial condition of Montana Security, Inc. and its wholly owned subsidiary, Independence Bank of Havre, at the end of the Plan year.

INDEPENDENCE BANK 401(K) PROFIT SHARING PLAN AND TRUST
HAVRE, MONTANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

Fair values of assets measured on a recurring basis at December 31, 2021 are as follows:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Interest-Bearing Cash and				
Cash Equivalents	\$ 2,825,189	\$ 2,825,189	\$ -	\$ -
Common Stock	3,902,432	3,902,432	-	-
Montana Security, Inc.				
Common Stock	12,666,500	-	-	12,666,500
Group Annuity Contract with				
Insurance Company	701,088	-	701,088	-
Mutual Funds	7,911,982	7,911,982	-	-
	\$ 28,007,191	\$ 14,639,603	\$ 701,088	\$ 12,666,500

Fair values of assets measured on a recurring basis at December 31, 2020 are as follows:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Interest-Bearing Cash and				
Cash Equivalents	\$ 8,134,035	\$ 8,134,035	\$ -	\$ -
Common Stock	2,997,745	2,997,745	-	-
Montana Security, Inc.				
Common Stock	10,920,000	-	-	10,920,000
Group Annuity Contract with				
Insurance Company	1,246,818	-	1,246,818	-
Mutual Funds	6,312,831	6,312,831	-	-
	\$ 29,611,429	\$ 17,444,611	\$ 1,246,818	\$ 10,920,000

INDEPENDENCE BANK 401(K) PROFIT SHARING PLAN AND TRUST
HAVRE, MONTANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

Changes in Fair Value of Level 3 Assets and Related Gains and Losses:

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2021:

	<u>2021</u>
Investment in Montana Security, Inc. Common Stock	
Balance, Beginning of Year	\$ 10,920,000
Sale of 300 shares at \$1,365/share	(409,500)
Net Appreciation in Fair Value	<u>2,156,000</u>
Balance, End of Year	<u><u>\$ 12,666,500</u></u>

NOTE 4: NONPARTICIPANT-DIRECTED INVESTMENTS:

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments is as follows:

	<u>December 31,</u>	
	<u>2021</u>	<u>2020</u>
Net Assets:		
Interest-Bearing Cash and Cash Equivalents	\$ 2,262,362	\$ 7,128,477
Common Stock	3,902,432	2,997,745
Montana Security, Inc. Common Stock	12,666,500	10,920,000
Group Annuity Contract with Insurance Company	7,451	16,645
	<u><u>\$ 18,838,745</u></u>	<u><u>\$ 21,062,867</u></u>

	<u>Year Ended</u> <u>12/31/21</u>	<u>Year Ended</u> <u>12/31/20</u>
Net Appreciation in Fair Value of Investments	\$ 2,912,726	\$ 603,984
Interest	96,122	63,739
Dividends	359,720	373,017
Employer Contributions	938,000	790,376
Benefits Paid to Participants	(6,515,686)	(358,387)
Administrative Expenses	(38,959)	(45,644)
Net Forfeitures and Forfeiture Allocations	(6,575)	9,710
Net Loan Advances and Payments	30,531	8,661
	<u><u>\$ (2,224,121)</u></u>	<u><u>\$ 1,445,456</u></u>

INDEPENDENCE BANK 401(K) PROFIT SHARING PLAN AND TRUST
HAVRE, MONTANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 5: GROUP ANNUITY CONTRACT WITH INSURANCE COMPANY:

The Plan has a guaranteed investment contract with Great-West Life & Annuity Insurance Company (Great-West) totaling \$701,088 and \$1,246,818 on December 31, 2021, and 2020, respectively. Great-West maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. 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 the earnings of the underlying assets in the entire medium-long term new portfolio compared to the minimum interest crediting rate, as stated in the contract, and prevailing market conditions. The crediting rate may not be less than 0% and is reset quarterly.

NOTE 6: FINANCIAL INSTRUMENTS:

Concentrations of Credit Risk Arising from Cash Deposits in Excess of Insured Limits:

The Plan maintains its cash and cash equivalents at several financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2021 and 2020, the Plan's uninsured cash balances totaled \$257,294 and \$266,374, respectively.

NOTE 7: BENEFITS PAYABLE:

As of December 31, 2021, there were no participants who had elected to withdraw from the Plan but had not been paid.

NOTE 8: RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS:

Certain Plan investments are shares of Montana Security, Inc., common stock. Montana Security, Inc. is the holding company for Independence Bank of Havre. The Plan held 7,700 shares of Montana Security, Inc. common stock on December 31, 2021, and 8,000 shares on December 31, 2020, valued at \$12,666,500 and \$10,920,000, respectively. During the years ended December 31, 2021, and 2020, the Plan received dividends of \$296,000 and \$288,000 on the Montana Security, Inc. common stock, respectively. In addition, the Plan's investments included cash and cash equivalents held by Independence Bank of Havre totaling \$1,070,121 and \$1,521,932 on December 31, 2021, and 2020, respectively. During the years ended December 31, 2021, and 2020, the Plan received interest of \$22,313 and \$(24,905), respectively on the cash and cash equivalents held by Independence Bank of Havre.

The Plan invested \$1,620,489 and \$6,554,324 as of December 31, 2021, and 2020, respectively, in the Insured Cash Sweep (ICS) program at the Bank whereby the Bank deposits the balance of the ICS account into various financial institutions in order to maintain FDIC insurance on the entire

INDEPENDENCE BANK 401(K) PROFIT SHARING PLAN AND TRUST
HAVRE, MONTANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

balance in the ICS account. In addition, certain Plan assets are also held by other custodians, and the Plan engages the services of a third-party administrator.

Custodial fees paid by the Plan participants amounted to \$56,592 and \$56,174 for the years ended December 31, 2021, and 2020, respectively. These fees consist of quarterly asset fees, distribution processing fees, and fees for terminated participants. A significant portion of the Plan's costs, such as audit fees, are absorbed and paid by the employer.

These transactions are party-in-interest transactions under ERISA.

NOTE 9: PLAN TERMINATION:

Although it has not expressed any intent to do so, the Bank 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% vested in their employer contributions.

NOTE 10: TAX STATUS:

The Plan is a qualified trust under Section 401(a) of the Internal Revenue Code and is therefore exempt from federal income taxes under provisions of Section 401(a). The Plan is a volume submitter plan of Randall & Hurley (formerly Employee Benefit Resources) which included an advisory letter date March 31, 2014, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended and restated since receiving the advisory letter, however, the Plan administrator believes that the Plan is currently designed and being operated in compliance with applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial Statements.

NOTE 11: RISKS AND UNCERTAINTIES:

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. 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 statement of net assets available for benefits.

NOTE 12: CONCENTRATIONS:

The Plan's investment in Montana Security, Inc. common stock represents approximately 43% and 35% of Net Assets Available for Benefits on December 31, 2021, and 2020, respectively. This concentration makes the plan vulnerable to the risk of severe impact should there be a material decrease in the value of investment in Montana Security, Inc. common stock.

**INDEPENDENCE BANK 401(K) PROFIT
SHARING PLAN AND TRUST**

HAVRE, MONTANA

**SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 81-0331859; PLAN NO. 001
December 31, 2021**

(a)(1) Party in Interest	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Independence Bank of Havre	Deposit Accounts	\$ 562,827	\$ 562,827
*	Independence Bank of Havre	Deposit Account	6,843	6,843
*	Independence Bank of Havre	Certificates of Deposit, 1.65%, mature 2022	500,451	500,451
	BOKF	Deposit Account, 1.60%	248,688	248,688
	Pacific Western Bank	Deposit Account, 1.60%	248,688	248,688
	Pinnacle Bank	Deposit Account, 1.60%	248,688	248,688
	US Bank National Association	Deposit Account, 1.60%	128,406	128,406
	United Bank	Deposit Account, 1.60%	248,688	248,688
	West Bank	Deposit Account, 1.60%	248,644	248,644
	Western Alliance Bank	Deposit Account, 1.60%	248,688	248,688
	D.A. Davidson & Co.	Deposit Account	481	481
	D.A. Davidson & Co.	Dreyfus Government Money Market Fund	134,098	134,098
	D.A. Davidson & Co.	AGNC Investment Corp	29,312	28,125
	D.A. Davidson & Co.	Alphabet Inc, Class C	93,610	211,232
	D.A. Davidson & Co.	Amazon.com Inc.	122,693	160,048
	D.A. Davidson & Co.	Analog Devices Inc.	24,525	50,798
	D.A. Davidson & Co.	Annaly Capital Management Inc.	25,516	21,818
	D.A. Davidson & Co.	Apple Inc	62,343	178,280
	D.A. Davidson & Co.	Aptiv PLC	15,523	45,361
	D.A. Davidson & Co.	Arista Networks Inc.	23,936	65,550
	D.A. Davidson & Co.	Bank America Corp	49,285	77,858
	D.A. Davidson & Co.	Bath & Body Works Inc.	37,644	34,546
	D.A. Davidson & Co.	Becton Dickinson & Company	29,475	32,692
	D.A. Davidson & Co.	Bristol Myers Squibb	27,409	29,928
	D.A. Davidson & Co.	Camden Property Trust SBI	19,194	38,416
	D.A. Davidson & Co.	Cerner Corp	29,532	42,256
	D.A. Davidson & Co.	Chevron Corp	92,780	101,156
	D.A. Davidson & Co.	Cigna Corp	33,406	42,482
	D.A. Davidson & Co.	Cisco Systems Inc	74,515	115,967
	D.A. Davidson & Co.	Citigroup Inc	30,755	36,234
	D.A. Davidson & Co.	Columbia Banking Systems Inc.	32,572	29,612
	D.A. Davidson & Co.	Comcast Corp	46,354	61,151
	D.A. Davidson & Co.	Corteva Inc	17,913	31,914
	D.A. Davidson & Co.	Cubesmart	21,909	40,975
	D.A. Davidson & Co.	CVS Health Corp	49,155	79,949
	D.A. Davidson & Co.	Eaton Corp	21,748	46,489
	D.A. Davidson & Co.	Ebay Inc	16,683	28,595
	D.A. Davidson & Co.	Electronic Arts Inc	37,128	42,868
	D.A. Davidson & Co.	EOG Resources Inc.	15,848	21,319
	D.A. Davidson & Co.	Exelon Corp	23,279	35,234
	D.A. Davidson & Co.	Fedex Corp	14,270	25,864
	D.A. Davidson & Co.	Fidelity National Information Services Inc.	101,820	80,553
	D.A. Davidson & Co.	First Foundation Inc. ACCD Inv	42,002	43,008
	D.A. Davidson & Co.	First Interstate Bancsystem Inc. CL A	33,514	31,316

**INDEPENDENCE BANK 401(K) PROFIT
SHARING PLAN AND TRUST**

HAVRE, MONTANA

**SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 81-0331859; PLAN NO. 001
December 31, 2021**

(a)(1) Party in Interest	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	D.A. Davidson & Co.	First Republic Bank	19,451	43,367
	D.A. Davidson & Co.	Fortinet Inc	10,424	49,597
	D.A. Davidson & Co.	Fuller H B Co.	31,825	48,195
	D.A. Davidson & Co.	Gildan Activewear Inc	12,066	34,336
	D.A. Davidson & Co.	Goldman Sachs Group Inc.	30,804	52,792
	D.A. Davidson & Co.	Honeywell Intl Inc.	25,124	31,485
	D.A. Davidson & Co.	International Paper Company	14,434	17,618
	D.A. Davidson & Co.	Intuit Inc	22,210	51,458
	D.A. Davidson & Co.	Johnson & Johnson	47,840	62,441
	D.A. Davidson & Co.	Laboratory Corp of America Holdings	48,219	99,919
	D.A. Davidson & Co.	Las Vegas Sands Corp	52,751	40,651
	D.A. Davidson & Co.	MDU Resources Group Inc.	27,002	37,471
	D.A. Davidson & Co.	Medtronic PLC	95,991	87,415
	D.A. Davidson & Co.	Microsoft Corp	73,751	205,155
	D.A. Davidson & Co.	Mosaic Company	15,248	37,915
	D.A. Davidson & Co.	Norfolk Southern Corp	23,049	42,275
	D.A. Davidson & Co.	Otis Worldwide Corp	33,834	47,889
	D.A. Davidson & Co.	Pepsico Inc	53,077	73,827
	D.A. Davidson & Co.	Pfizer Inc	39,066	62,003
	D.A. Davidson & Co.	Philip Morris Intl Inc	54,909	62,700
	D.A. Davidson & Co.	Progressive Corp OH	37,398	45,166
	D.A. Davidson & Co.	Raytheon Technologies Corp	32,853	44,751
	D.A. Davidson & Co.	Salesforce.com Inc	27,086	44,727
	D.A. Davidson & Co.	Sempra Energy	72,781	78,045
	D.A. Davidson & Co.	Silicon Laboratories	28,081	55,733
	D.A. Davidson & Co.	Southern Company	41,517	55,550
	D.A. Davidson & Co.	Splunk Inc.	31,293	27,773
	D.A. Davidson & Co.	Sprouts Farmers Market Inc.	24,741	35,319
	D.A. Davidson & Co.	Starbucks Corp	43,112	71,937
	D.A. Davidson & Co.	Terreno Realty Corp	44,268	71,644
	D.A. Davidson & Co.	T-Mobile US Inc	35,937	46,508
	D.A. Davidson & Co.	United Parcel Service Inc	27,314	50,370
	D.A. Davidson & Co.	Vertex Pharmaceuticals Inc.	37,516	37,771
	D.A. Davidson & Co.	Wal-Mart Stores Inc	51,401	74,515
	D.A. Davidson & Co.	3M Company	55,799	62,526
*	Montana Security Inc	Montana Security Inc	427,440	12,666,500
	Great West Trust Company, LLC	Aberdeen Emerging Markets Fund	102,397	99,674
	Great West Trust Company, LLC	American Century Mid Cap Value Fund	21,802	23,358
	Great West Trust Company, LLC	BrandywineGlobal - Global Opps Bond Fund	363	358
	Great West Trust Company, LLC	Clearbridge Small Cap Growth Fund	33,339	34,457
	Great West Trust Company, LLC	Delaware Ivy High Income	33,200	32,806
	Great West Trust Company, LLC	Franklin Rising Dividends Fund	37,516	58,171
*	Great West Trust Company, LLC	Great-West Aggressive Profile Fund	2,739,124	2,671,871
*	Great West Trust Company, LLC	Great-West Conservative Profile Fund	259,645	264,901

**INDEPENDENCE BANK 401(K) PROFIT
SHARING PLAN AND TRUST**

HAVRE, MONTANA

**SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 81-0331859; PLAN NO. 001
December 31, 2021**

(a)(1) Party in Interest	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Great West Trust Company, LLC	Great-West International Index Fund	189,369	196,161
*	Great West Trust Company, LLC	Great-West International Growth Fund	15,967	16,466
*	Great West Trust Company, LLC	Great-West Lifetime 2015 Fund	67	85
*	Great West Trust Company, LLC	Great-West Lifetime 2025 Fund	796,764	864,708
*	Great West Trust Company, LLC	Great-West Lifetime 2035 Fund	72,882	81,793
*	Great West Trust Company, LLC	Great-West Lifetime 2045 Fund	143,818	156,345
*	Great West Trust Company, LLC	Great-West Lifetime 2055 Fund	97,381	106,956
*	Great West Trust Company, LLC	Great-West Moderate Profile Fund	1,810,382	1,816,505
*	Great West Trust Company, LLC	Great-West S&P 500 Index Fund	253,905	300,449
*	Great West Trust Company, LLC	Great-West S&P Midcap 400 Index Fund	58,536	65,600
*	Great West Trust Company, LLC	Great-West S&P Smallcap 600 Index Fund	141,321	156,706
	Great West Trust Company, LLC	Invesco Global A	50,933	55,217
	Great West Trust Company, LLC	Invesco Oppenheimer Int'l Growth A	112,787	121,502
	Great West Trust Company, LLC	Janus Henderson Enterprise Fund	51,562	52,913
	Great West Trust Company, LLC	JP Morgan Core Bond Fund	3,747	3,716
	Great West Trust Company, LLC	Loomis Sayles Core Plus Bond	38,309	37,537
	Great West Trust Company, LLC	Metropolitan West Total Return Bond Fund	47,150	46,377
	Great West Trust Company, LLC	MFS Value Fund	44,576	53,996
	Great West Trust Company, LLC	PGIM QMA Small-Cap Value R	18,038	21,056
	Great West Trust Company, LLC	PIMCO Real Return A	18,055	18,722
	Great West Trust Company, LLC	T. Rowe Price Blue Chip Growth Fund	224,893	430,118
	Great West Trust Company, LLC	Virtus Ceredex Mid-Cap Value Equity I	118,424	123,457
*	Great West Trust Company, LLC	Key Guaranteed Portfolio Fund	687,449	701,088
	Participant Loans	Interest Rates at 4.25 - 6.50%	-	60,847
	Total Investments		<u>\$ 14,094,151</u>	<u>\$ 28,068,038</u>

(1) * A party-in-interest as defined by ERISA

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	

- 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.)
- ☒ a single-employer plan

☐ a DFE (specify) ____
- B** This return/report is:
- ☐ the first return/report
☐ an amended return/report

☐ the final 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:
- ☐ Form 5558
☐ special extension (enter description)

☐ automatic extension

☐ the DFVC program
- 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 INDEPENDENCE BANK 401K PROFIT SHARING PLAN AND TRUST	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>01/01/1976</u>
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) INDEPENDENCE BANK PO BOX 2090 HAVRE MT 59501	2b Employer Identification Number (EIN) <u>81-0331859</u> 2c Plan Sponsor's telephone number <u>406-265-1241</u> 2d Business code (see instructions) <u>522110</u>

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	 Signature of plan administrator	<u>7/12/22</u> Date	Andy Carlson Enter name of individual signing as plan administrator
SIGN HERE	 Signature of employer/plan sponsor	<u>7-12-22</u> Date	William Keller Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 201209

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
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		3c Administrator's telephone number	
5 Total number of participants at the beginning of the plan year		5	153
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)	116
a(2) Total number of active participants at the end of the plan year		6a(2)	115
b Retired or separated participants receiving benefits.....		6b	18
c Other retired or separated participants entitled to future benefits		6c	24
d Subtotal. Add lines 6a(2), 6b, and 6c.....		6d	157
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	1
f Total. Add lines 6d and 6e.		6f	158
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	149
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	3
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: 3D 3H 2E 2F 2H 2J 2K 2T			
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) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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) ☒ 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) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

**INDEPENDENCE BANK 401(K) PROFIT
SHARING PLAN AND TRUST**

HAVRE, MONTANA

**SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 81-0331859; PLAN NO. 001
December 31, 2021**

(a)(1) Party in Interest	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Independence Bank of Havre	Deposit Accounts	\$ 562,827	\$ 562,827
*	Independence Bank of Havre	Deposit Account	6,843	6,843
*	Independence Bank of Havre	Certificates of Deposit, 1.65%, mature 2022	500,451	500,451
	BOKF	Deposit Account, 1.60%	248,688	248,688
	Pacific Western Bank	Deposit Account, 1.60%	248,688	248,688
	Pinnacle Bank	Deposit Account, 1.60%	248,688	248,688
	US Bank National Association	Deposit Account, 1.60%	128,406	128,406
	United Bank	Deposit Account, 1.60%	248,688	248,688
	West Bank	Deposit Account, 1.60%	248,644	248,644
	Western Alliance Bank	Deposit Account, 1.60%	248,688	248,688
	D.A. Davidson & Co.	Deposit Account	481	481
	D.A. Davidson & Co.	Dreyfus Government Money Market Fund	134,098	134,098
	D.A. Davidson & Co.	AGNC Investment Corp	29,312	28,125
	D.A. Davidson & Co.	Alphabet Inc, Class C	93,610	211,232
	D.A. Davidson & Co.	Amazon.com Inc.	122,693	160,048
	D.A. Davidson & Co.	Analog Devices Inc.	24,525	50,798
	D.A. Davidson & Co.	Annaly Capital Management Inc.	25,516	21,818
	D.A. Davidson & Co.	Apple Inc	62,343	178,280
	D.A. Davidson & Co.	Aptiv PLC	15,523	45,361
	D.A. Davidson & Co.	Arista Networks Inc.	23,936	65,550
	D.A. Davidson & Co.	Bank America Corp	49,285	77,858
	D.A. Davidson & Co.	Bath & Body Works Inc.	37,644	34,546
	D.A. Davidson & Co.	Becton Dickinson & Company	29,475	32,692
	D.A. Davidson & Co.	Bristol Myers Squibb	27,409	29,928
	D.A. Davidson & Co.	Camden Property Trust SBI	19,194	38,416
	D.A. Davidson & Co.	Cerner Corp	29,532	42,256
	D.A. Davidson & Co.	Chevron Corp	92,780	101,156
	D.A. Davidson & Co.	Cigna Corp	33,406	42,482
	D.A. Davidson & Co.	Cisco Systems Inc	74,515	115,967
	D.A. Davidson & Co.	Citigroup Inc	30,755	36,234
	D.A. Davidson & Co.	Columbia Banking Systems Inc.	32,572	29,612
	D.A. Davidson & Co.	Comcast Corp	46,354	61,151
	D.A. Davidson & Co.	Corteva Inc	17,913	31,914
	D.A. Davidson & Co.	Cubsmart	21,909	40,975
	D.A. Davidson & Co.	CVS Health Corp	49,155	79,949
	D.A. Davidson & Co.	Eaton Corp	21,748	46,489
	D.A. Davidson & Co.	Ebay Inc	16,683	28,595
	D.A. Davidson & Co.	Electronic Arts Inc	37,128	42,868
	D.A. Davidson & Co.	EOG Resources Inc.	15,848	21,319
	D.A. Davidson & Co.	Exelon Corp	23,279	35,234
	D.A. Davidson & Co.	Fedex Corp	14,270	25,864
	D.A. Davidson & Co.	Fidelity National Information Services Inc.	101,820	80,553
	D.A. Davidson & Co.	First Foundation Inc. ACCD Inv	42,002	43,008
	D.A. Davidson & Co.	First Interstate Bancsystem Inc. CL A	33,514	31,316

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	D.A. Davidson & Co.	First Republic Bank	19,451	43,367
	D.A. Davidson & Co.	Fortinet Inc	10,424	49,597
	D.A. Davidson & Co.	Fuller H B Co.	31,825	48,195
	D.A. Davidson & Co.	Gildan Activewear Inc	12,066	34,336
	D.A. Davidson & Co.	Goldman Sachs Group Inc.	30,804	52,792
	D.A. Davidson & Co.	Honeywell Intl Inc.	25,124	31,485
	D.A. Davidson & Co.	International Paper Company	14,434	17,618
	D.A. Davidson & Co.	Intuit Inc	22,210	51,458
	D.A. Davidson & Co.	Johnson & Johnson	47,840	62,441
	D.A. Davidson & Co.	Laboratory Corp of America Holdings	48,219	99,919
	D.A. Davidson & Co.	Las Vegas Sands Corp	52,751	40,651
	D.A. Davidson & Co.	MDU Resources Group Inc.	27,002	37,471
	D.A. Davidson & Co.	Medtronic PLC	95,991	87,415
	D.A. Davidson & Co.	Microsoft Corp	73,751	205,155
	D.A. Davidson & Co.	Mosaic Company	15,248	37,915
	D.A. Davidson & Co.	Norfolk Southern Corp	23,049	42,275
	D.A. Davidson & Co.	Otis Worldwide Corp	33,834	47,889
	D.A. Davidson & Co.	Pepsico Inc	53,077	73,827
	D.A. Davidson & Co.	Pfizer Inc	39,066	62,003
	D.A. Davidson & Co.	Philip Morris Intl Inc	54,909	62,700
	D.A. Davidson & Co.	Progressive Corp OH	37,398	45,166
	D.A. Davidson & Co.	Raytheon Technologies Corp	32,853	44,751
	D.A. Davidson & Co.	Salesforce.com Inc	27,086	44,727
	D.A. Davidson & Co.	Sempra Energy	72,781	78,045
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