

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>SOUTHWEST MISSOURI BANCORPORATION, INC. EMPLOYEE STOCK OWNERSHIP PLAN</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>SOUTHWEST MISSOURI BANCORPORATION, INC.</u> <u>300 WEST 3RD STREET</u> <u>CARTHAGE, MO 64836</u>	1b Three-digit plan number (PN) ▶	<u>001</u>	
	1c Effective date of plan	<u>01/01/1984</u>	
	2b Employer Identification Number (EIN)	<u>43-1252060</u>	
	2c Plan Sponsor's telephone number	<u>417-358-9331</u>	
	2d Business code (see instructions)	<u>551111</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.	10/13/2022	GAYLE TUCK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2022	GAYLE TUCK
	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.

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	296
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)	210
a(2) Total number of active participants at the end of the plan year		6a(2)	183
b Retired or separated participants receiving benefits.....		6b	110
c Other retired or separated participants entitled to future benefits		6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	293
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	2
f Total. Add lines 6d and 6e		6f	295
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	292
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	23
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: 2H 2J 2K 2P 3H 3I			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ 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) ☐ 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 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 SOUTHWEST MISSOURI BANCORPORATION, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) 001	
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHWEST MISSOURI BANCORPORATION, INC.	D Employer Identification Number (EIN) 43-1252060	

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
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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)

BKD, LLP

1201 WALNUT STREET, SUITE 1700
KANSAS CITY, MO 64106

(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?
13	NONE	17775	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EQUITY SOLUTIONS, LLC

19546 METCALF
SUITE C
STILLWELL, KS 66085

(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?
34	NONE	13245	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WHITLOCK COMPANY LLP

3271 E BATTLEFIELD STREET
SUITE 300
SPRINGFIELD, MO 65804

(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?
10	NONE	6275	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)

CAPITAL GROUP

95-6817943

(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?
52 64 65	RECORDKEEPER	2630	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

HUSCH BLACKWELL

P.O. BOX 802765
KANSAS CITY, MO 64180

(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?
29	ERISA COUNSEL	6368	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
(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.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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>SOUTHWEST MISSOURI BANCORPORATION, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SOUTHWEST MISSOURI BANCORPORATION, INC.</u>	D Employer Identification Number (EIN) <u>43-1252060</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash.....	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	758058	850727
	(2) Participant contributions.....	1b(2)		
	(3) Other	1b(3)	10	3208
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	587785	611196
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)	4204	8110
	(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)	7324981	8721855
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1) 22190185	23317049
(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 30865223	33512145
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j 50432	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k 50432	0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l 30814791	33512145

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) 850727	
	(B) Participants	2a(1)(B) 593019	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	1443746
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A) 4696	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D) 0	
	(E) Participant loans.....	2b(1)(E) 230	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	4926
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B) 629131	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C) 520805	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	1149936
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B) 601921	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	601921

		(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)		736296
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3936825
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1189887	
(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)		1189887
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		2481
i Administrative expenses: (1) Professional fees.....	2i(1)	43663	
(2) Contract administrator fees.....	2i(2)	3440	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		47103
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1239471
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		2697354
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: THE WHITLOCK COMPANY

(2) EIN: 43-1365401

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		5000000
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?		X	
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?		X	
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan SOUTHWEST MISSOURI BANCORPORATION, INC. EMPLOYEE STOCK OWNERSHIP PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHWEST MISSOURI BANCORPORATION, INC.		D Employer Identification Number (EIN) 43-1252060
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 48-1275791 95-6817943		
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 _____



**SOUTHWEST MISSOURI BANCORPORATION, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**FINANCIAL STATEMENTS
and
ADDITIONAL INFORMATION
with
INDEPENDENT AUDITOR'S REPORT**

YEARS ENDED DECEMBER 31, 2021 and 2020



INDEPENDENT AUDITOR'S REPORT

To the Trustees of the
Southwest Missouri Bancorporation, Inc.
Employee Stock Ownership Plan
Carthage, Missouri

Opinion

We have audited the financial statements of **Southwest Missouri Bancorporation, Inc. Employee Stock Ownership Plan** (the Plan), 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, the related statements of changes in net assets available for benefits for the years then ended, 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 the Plan as of December 31, 2021 and 2020, and the changes in net assets available for benefits for the years then ended, 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 the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 the Plan'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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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.

Supplemental Schedule 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 the end of the year) as of December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are 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, are 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.

THE WHITLOCK CO., LP

Springfield, Missouri
September 27, 2022

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

SOUTHWEST MISSOURI BANCORPORATION, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2021

	ESOP Account			401(k)	
	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>	<u>Portion</u>	<u>Total</u>
Assets					
Investments, at fair value					
Mutual funds	\$ -	\$ -	\$ -	\$ 8,721,855	\$ 8,721,855
Interest-bearing cash	596,312	-	596,312	14,884	611,196
Southwest Missouri Bancorporation, Inc. common stock at \$118.97 per share in 2021 and \$115.82 per share in 2020	<u>23,317,049</u>	<u>-</u>	<u>23,317,049</u>	<u>-</u>	<u>23,317,049</u>
	<u>23,913,361</u>	<u>-</u>	<u>23,913,361</u>	<u>8,736,739</u>	<u>32,650,100</u>
Receivables					
Employer contribution (ESOP)	660,000	-	660,000	-	660,000
Employer contribution (match)	190,727	-	190,727	-	190,727
Note receivables from participants	-	-	-	8,110	8,110
Excess distributions	<u>3,208</u>	<u>-</u>	<u>3,208</u>	<u>-</u>	<u>3,208</u>
	<u>853,935</u>	<u>-</u>	<u>853,935</u>	<u>8,110</u>	<u>862,045</u>
Total assets	<u>24,767,296</u>	<u>-</u>	<u>24,767,296</u>	<u>8,744,849</u>	<u>33,512,145</u>
Liabilities					
Long-term debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net assets available for benefits	<u>\$ 24,767,296</u>	<u>\$ -</u>	<u>\$ 24,767,296</u>	<u>\$ 8,744,849</u>	<u>\$ 33,512,145</u>

December 31, 2020

ESOP Account			401(k)	
<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>	<u>Portion</u>	<u>Total</u>
\$ -	\$ -	\$ -	\$7,324,980	\$ 7,324,980
576,359	-	576,359	11,426	587,785
<u>22,032,644</u>	<u>157,542</u>	<u>22,190,186</u>	<u>-</u>	<u>22,190,186</u>
<u>22,609,003</u>	<u>157,542</u>	<u>22,766,545</u>	<u>7,336,406</u>	<u>30,102,951</u>
573,000	-	573,000	-	573,000
185,058	-	185,058	-	185,058
-	-	-	4,204	4,204
<u>10</u>	<u>-</u>	<u>10</u>	<u>-</u>	<u>10</u>
<u>758,068</u>	<u>-</u>	<u>758,068</u>	<u>4,204</u>	<u>762,272</u>
<u>23,367,071</u>	<u>157,542</u>	<u>23,524,613</u>	<u>7,340,610</u>	<u>30,865,223</u>
<u>-</u>	<u>50,432</u>	<u>50,432</u>	<u>-</u>	<u>50,432</u>
<u>-</u>	<u>50,432</u>	<u>50,432</u>	<u>-</u>	<u>50,432</u>
<u>\$23,367,071</u>	<u>\$ 107,110</u>	<u>\$23,474,181</u>	<u>\$7,340,610</u>	<u>\$30,814,791</u>

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

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

SOUTHWEST MISSOURI BANCORPORATION, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year ended December 31, 2021				
	ESOP Account			401(k)	
	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>	<u>Portion</u>	<u>Total</u>
Additions to net assets					
Investment income					
Net appreciation in fair value of investments	\$ 597,635	\$ 4,286	\$ 601,921	\$ 736,296	\$ 1,338,217
Interest income	1,237	-	1,237	3,689	4,926
Dividends	629,131	-	629,131	520,805	1,149,936
Other income	-	-	-	-	-
	<u>1,228,003</u>	<u>4,286</u>	<u>1,232,289</u>	<u>1,260,790</u>	<u>2,493,079</u>
Contributions					
Employer contributions (ESOP)	607,087	52,913	660,000	-	660,000
Employer contributions (match)	190,727	-	190,727	-	190,727
Employee 401(k) deferrals	-	-	-	593,019	593,019
Allocation of 1,360.2379 and 1,314.4693 shares of Southwest Missouri Bancorporation, Inc. at market for 2021 and 2020, respectively	<u>161,828</u>	<u>-</u>	<u>161,828</u>	<u>-</u>	<u>161,828</u>
	<u>959,642</u>	<u>52,913</u>	<u>1,012,555</u>	<u>593,019</u>	<u>1,605,574</u>
Total additions to net assets	<u>2,187,645</u>	<u>57,199</u>	<u>2,244,844</u>	<u>1,853,809</u>	<u>4,098,653</u>
Deductions from net assets					
Benefits paid to participants	866,776	-	866,776	323,111	1,189,887
Interest expense	-	2,481	2,481	-	2,481
Administrative expenses	46,293	-	46,293	810	47,103
Allocation of 1,360.2379 and 1,314.4693 shares of Southwest Missouri Bancorporation, Inc. at market for 2021 and 2020, respectively	<u>-</u>	<u>161,828</u>	<u>161,828</u>	<u>-</u>	<u>161,828</u>
Total deductions from net assets	<u>913,069</u>	<u>164,309</u>	<u>1,077,378</u>	<u>323,921</u>	<u>1,401,299</u>
Transfers					
From American Funds	208,360	-	208,360	(208,360)	-
To American Funds	(82,711)	-	(82,711)	82,711	-
Dividend to allocated accounts	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total transfers	<u>125,649</u>	<u>-</u>	<u>125,649</u>	<u>(125,649)</u>	<u>-</u>
Net increase (decrease)	1,400,225	(107,110)	1,293,115	1,404,239	2,697,354
Net assets available for benefits at beginning of year	<u>23,367,071</u>	<u>107,110</u>	<u>23,474,181</u>	<u>7,340,610</u>	<u>30,814,791</u>
Net assets available for benefits at end of year	<u>\$ 24,767,296</u>	<u>\$ -</u>	<u>\$ 24,767,296</u>	<u>\$ 8,744,849</u>	<u>\$ 33,512,145</u>

Year ended December 31, 2020				
ESOP Account			401(k)	
Allocated	Unallocated	Total	Portion	Total
\$ 659,738	\$ 9,495	\$ 669,233	\$ 925,462	\$ 1,594,695
1,442	-	1,442	297	1,739
570,695	4,081	574,776	261,001	835,777
-	-	-	1,607	1,607
<u>1,231,875</u>	<u>13,576</u>	<u>1,245,451</u>	<u>1,188,367</u>	<u>2,433,818</u>
520,640	52,360	573,000	-	573,000
185,058	-	185,058	-	185,058
-	-	-	558,701	558,701
<u>152,242</u>	<u>-</u>	<u>152,242</u>	<u>-</u>	<u>152,242</u>
<u>857,940</u>	<u>52,360</u>	<u>910,300</u>	<u>558,701</u>	<u>1,469,001</u>
<u>2,089,815</u>	<u>65,936</u>	<u>2,155,751</u>	<u>1,747,068</u>	<u>3,902,819</u>
400,925	-	400,925	231,838	632,763
-	4,820	4,820	-	4,820
38,320	-	38,320	604	38,924
<u>-</u>	<u>152,242</u>	<u>152,242</u>	<u>-</u>	<u>152,242</u>
<u>439,245</u>	<u>157,062</u>	<u>596,307</u>	<u>232,442</u>	<u>828,749</u>
251,276	-	251,276	(251,276)	-
(235,587)	-	(235,587)	235,587	-
4,081	(4,081)	-	-	-
<u>19,770</u>	<u>(4,081)</u>	<u>15,689</u>	<u>(15,689)</u>	<u>-</u>
1,670,340	(95,207)	1,575,133	1,498,937	3,074,070
<u>21,696,731</u>	<u>202,317</u>	<u>21,899,048</u>	<u>5,841,673</u>	<u>27,740,721</u>
<u>\$ 23,367,071</u>	<u>\$ 107,110</u>	<u>\$ 23,474,181</u>	<u>\$ 7,340,610</u>	<u>\$ 30,814,791</u>

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

SOUTHWEST MISSOURI BANCORPORATION, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

1. Description of plan

The following description of the **Southwest Missouri Bancorporation, Inc.** (the Company) **Employee Stock Ownership Plan** (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Company established the **Southwest Missouri Bancorporation, Inc. Employee Stock Ownership Plan** with 401(k) provisions effective January 1, 1984. As of January 1, 2022, the Plan was amended and is designed to comply with Section 4975 (e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (the Code), and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is overseen by an administrative committee, which makes recommendations to the Plan's trustee. In the absence of an administrative committee appointment, the Plan Administrator assumes all responsibilities and duties of the administrative committee.

The Plan purchased Company common shares using the proceeds of a loan from the Company (Note 6) and holds the stock in a trust established under the Plan. The loan is to be repaid over a period of 20 years by fully deductible company contributions to the trust fund. As the Plan makes each payment of principal and interest, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the code.

The loan is collateralized by the unallocated shares of stock. The Company has no rights against shares once they are allocated under the ESOP. Accordingly, the financial statements of the Plan for 2021 and 2020 present separately the assets and liabilities and changes therein pertaining to:

- (a) the accounts of employees in allocated stock (allocated) and
- (b) stock not yet allocated to employees (unallocated).

On December 20, 2019, the Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act) was enacted and was effective beginning on January 1, 2020. The SECURE Act provision included, among other things, an increase in the age limit for required minimum distributions from age 70 ½ to 72. The Plan is in the process of operationally being amended to implement certain changes related to the SECURE Act. Written amendments to the Plan to reflect these operational changes will be adopted at a later date in accordance with applicable law and IRS guidance.

On March 27, 2020, the Coronavirus Aid, Relief and Economic Security (CARES) Act was enacted. The CARES Act provides immediate and temporary relief for eligible retirement plans and their participants who were adversely impacted by the coronavirus. The Plan made the election not to be amended to allow for the provisions of the CARES Act related to coronavirus distributions and loans. The Plan did elect to allow for the temporary waiver of required minimum distributions for the 2020 calendar year.

SOUTHWEST MISSOURI BANCORPORATION, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Eligibility

Employees of the Company are eligible to participate on January 1 or July 1 following the date of hire provided they have reached age 18 and completed at least 1,000 hours of service. Participants who do not have at least 1,000 hours of service during such plan year or are not employed on the last working day of a plan year are generally not eligible for an allocation of company contributions for such year.

Contributions

Each year, participants may contribute up to 75 percent of pre-tax annual compensation to be withheld or otherwise contributed on his or her behalf to the Plan. The Company may make three types of contributions to the Plan:

Basic contributions: Discretionary contributions made for all non-highly compensated participants in order to satisfy the non-discrimination test requirements of the Internal Revenue Code.

Matching contributions: The Company matches the employee deferral contribution at a rate equal to 50 percent of the employee salary deferral up to a 4 percent election rate. Anything in excess of 4 percent is disregarded.

Optional contributions: Other discretionary contributions determined by the Board of Directors.

The Company is required to make cash contributions to the Plan which, when aggregated with the Plan's dividends on unallocated stock and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled debt payments of principal and interest due on its loan. Any excess cash contributions are used for future stock purchases.

Participant accounts

At the end of each Plan year, each participant's ESOP account is credited with a share of the Company's matching and/or discretionary contributions, Plan earnings including dividends on allocated stock, and forfeitures of terminated participants' non-vested accounts. Allocations are based on participant compensation or account balances as defined in the Plan.

Benefit payments

Upon termination of service, participants with an account balance less than \$1,000 will receive a lump sum distribution equal to the value of the vested portion of their account. Participants with an account balance exceeding \$1,000 will receive a lump sum payment upon request.

Upon termination of service, participants' 401(k) account balances are distributed in a single distribution of cash or rolled over to another eligible retirement plan, depending on the participant's election.

SOUTHWEST MISSOURI BANCORPORATION, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Retirement, death, and disability benefits

A participant is entitled to 100 percent of his or her account balance upon normal retirement, death or disability.

Vesting

Participants are immediately vested in their individual 401(k) contributions, plus actual earnings thereon, employer basic and matching contributions, and rollover contributions.

Optional account balance vesting is based on years of service, as defined by the Plan. Based on the current vesting schedule, a participant is vested according to the following schedule:

<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
Less than 3 years	0%
3 years	20%
4 years	40%
5 years	60%
6 years	80%
7 or more years	100%

Notes receivable from participants

Participants may borrow from their mutual fund accounts a minimum of \$1,000 up to 50 percent of their vested account balance, or \$50,000, whichever is less. The loans are secured by the balance in the participant's account and bear interest at rates that were commensurate with local prevailing rates as determined by the Plan Administrator. Interest rates during 2021 and 2020 are between 4.25 and 6.25 percent. Principal and interest are paid ratably through payroll deductions.

Voting rights

Normally all shares of employer stock will be voted by the Plan's trustee in the manner they determine is appropriate, but the trustee may decide to allow each participant to direct them in exercising any voting rights attributable to shares of employer stock allocated to his or her employer stock account. However, each participant will be given an opportunity to vote on matters which (as determined by Missouri law or Southwest Missouri Bancorporation's company charter) must be decided by more than a majority vote of outstanding shares voted. In such cases, each participant will be entitled to direct the trustee as to the exercise of any voting rights attributable to shares of employer stock allocated to his or her employer stock account. If there is any employer stock for which voting directions are not received from participants, the trustee will vote those shares in the manner they determine.

SOUTHWEST MISSOURI BANCORPORATION, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Forfeitures

Plan forfeitures are allocated to each participant's account based upon the relation of the participant's eligible compensation to total eligible compensation for the Plan year. Forfeitures allocated to participants during December 31, 2021 and 2020, totaled \$19,613 and \$27,442, respectively. Forfeited non-vested accounts to be allocated to participant accounts in future years as of December 31, 2021 and 2020, were \$14,884 and \$11,426, respectively.

2. Summary of significant accounting policies

Basis of accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the Plan Administrator to use estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment valuations and income recognition

The common shares of the Company are valued at estimated fair value. All other 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 discussion of fair value measurements.

Dividend income is accrued on the ex-dividend date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes receivables from participant

Notes receivable from plan participants are measured at their unpaid principal balance, plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan agreement.

Subsequent events

The Plan has evaluated subsequent events through September 27, 2022, the date the financial statements were available to be issued.

SOUTHWEST MISSOURI BANCORPORATION, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3. Fair value measurement

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

<i>Level 1</i>	Quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
<i>Level 2</i>	Observable inputs other than Level 1 process, such as quoted prices for similar assets or liabilities; quoted prices for identical or similar assets in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. 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.
<i>Level 3</i>	Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

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

Institutional cash: Valued at the amount held in institutional interest-bearing cash accounts.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds are open-end funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Sponsor company common stock: The fair value of the Southwest Missouri Bancorporation, Inc. common stock held by the Plan is valued at estimated fair value based upon an independent appraisal. This appraisal was based upon a combination of the market and income valuation techniques consistent with prior years. The appraiser takes into account historical and projected cash flow, net income and dividends, return on assets, return on equity, market comparable and estimated fair value of company assets and liabilities.

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

SOUTHWEST MISSOURI BANCORPORATION, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 8,721,855	\$ -	\$ -	\$ 8,721,855
Institutional cash	611,196	-	-	611,196
Investment in sponsor company common stock	-	-	23,317,049	23,317,049
Investments at fair value	<u>\$ 9,333,051</u>	<u>\$ -</u>	<u>\$ 23,317,049</u>	<u>\$ 32,650,100</u>

	Assets at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 7,324,980	\$ -	\$ -	\$ 7,324,980
Institutional cash	587,785	-	-	587,785
Investment in sponsor company common stock	-	-	22,190,186	22,190,186
Investments at fair value	<u>\$ 7,912,765</u>	<u>\$ -</u>	<u>\$ 22,190,186</u>	<u>\$ 30,102,951</u>

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 and 2020:

**SOUTHWEST MISSOURI BANCORPORATION, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

	Level 3 Assets	
	Investment in sponsor company common stock	
	2021	2020
Balance, beginning of year	\$ 22,190,186	\$ 20,724,143
Interest income and dividends	629,131	574,776
Unrealized gains relating to instruments still held at the reporting date	601,921	669,233
Shares redeemed (distributed) to participants	(104,189)	222,034
Balance, end of year	<u>\$ 23,317,049</u>	<u>\$ 22,190,186</u>

4. Investments

The Plan's investment in Southwest Missouri Bancorporation, Inc. common shares at December 31, 2021 and 2020, are as follows:

	2021		2020	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	195,991	-	190,232	1,360
Cost	\$ 10,964,212	\$ -	\$ 10,342,739	\$ 59,599
Market	\$ 23,317,049	\$ -	\$ 22,032,644	\$ 157,542

5. Administration of plan assets

The Plan's assets, which consist primarily of Southwest Missouri Bancorporation, Inc. common shares, are held by the trustee of the Plan.

Employer contributions to the ESOP are held and managed by the trustee, who invests cash received, interest, and dividend income and makes distributions to participants. The trustee also administers the payment of interest and principal on the loan.

Participants' 401(k) contributions, including employee salary deferrals and rollover contributions are invested in accordance with participants' direction in the investments available under the Plan.

**SOUTHWEST MISSOURI BANCORPORATION, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. Long-term debt

In 2002, the Plan entered into a \$1,499,978 term loan agreement with Southwest Missouri Bancorporation, Inc., bearing interest at a fixed rate of 4.92 percent. The proceeds of the loan were used to purchase 27,051 shares of Southwest Missouri Bancorporation, Inc. common stock. Certain shares purchased with the loan proceeds are being held as collateral pending the repayment of the loan. These shares are presented in these financial statements as “unallocated.” The agreement provides for the loan to be repaid over twenty years. As of December 31, 2021, the loan was fully paid off with no unallocated shares remaining in the Plan.

7. Related party transactions and party-in-interest transactions

Parties-in-interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering service to the plan, the employer, and certain others. Certain professional fees related to the administration and audit of the Plan are paid by the Company on behalf of the Plan and are reimbursed by the Plan. During 2021 and 2020, \$47,103 and \$38,924 of administrative expenses were paid by the Plan respectively. In addition, the Plan paid interest expenses of \$2,481 and \$4,820 under the loan agreement with Southwest Missouri Bancorporation, Inc. during 2021 and 2020, respectively.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

Substantially all of the Plan’s investments are shares of the Plan sponsor’s common stock and indebtedness guaranteed by the Company. These are related party and party-in-interest transactions. The Plan has a number of service providers. Such providers are parties-in-interest under ERISA.

Plan investments are managed by American Funds. American Funds is the custodian of the 401(k) investments, and therefore, these transactions qualify as party-in-interest transactions exempt from prohibited transaction rules.

8. Plan termination

Although it has not expressed any intent to do so, the Company reserves the right to terminate the Plan at any time, subject to plan provisions. Upon such termination of the Plan, the interest of each participant in the Plan will be distributed to such participant or beneficiary, regardless of years of service, at the time prescribed by the Plan terms and the Code. Upon termination of the Plan, the administrative committee shall direct the trustee to pay all liabilities and expenses of the trust fund and to sell shares of financed stock held in the loan suspense account (unallocated shares) to the extent it determines such sale to be necessary in order to repay the loan.

SOUTHWEST MISSOURI BANCORPORATION, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

9. Tax status

The Plan obtained its latest determination letter June 30, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Code and has no income subject to unrelated business income tax. The Plan Administrator believes that the Plan is currently designed, and being operated, in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe the Plan is qualified, and the related trust was tax-exempt as of the financial statement date.

10. Risks and uncertainties

The 401(k) Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rates, 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.

On March 11, 2020, the World Health Organization characterized coronavirus (COVID-19) as a pandemic, and on March 13, 2020, the President of the United States declared a national emergency relating to the disease. In addition to the President's declaration, state and local measures on large portions of the population were implemented, including mandatory business closures. These measures are designed to protect the overall public health; however, these measures are expected to have material adverse impacts on domestic and foreign economies and may result in the United States entering a period of recession.

As a result of COVID-19, there has been heightened market risk and volatility associated with the pandemic, and this could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits, as mentioned above. Because of the uncertainty of markets during this time, Plan management is unable to estimate the total impact the pandemic will have.

ADDITIONAL INFORMATION

SOUTHWEST MISSOURI BANCORPORATION, INC. EMPLOYEE STOCK OWNERSHIP PLAN
EIN: 43-1252060 PLAN NUMBER: 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2021

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity date	(d) Cost	(e) Current value
*	Southwest Missouri Bancorporation, Inc.	Common stock - 195,991.0000 shares	\$ 10,964,212	<u>\$ 23,317,049</u>
*	Southwest Missouri Bancorporation, Inc.	Interest-bearing cash, 0.14%	611,196	<u>611,196</u>
Mutual funds:				
*	American Funds	AMCAP Fund - 13,025.4240 shares	N/A	592,136
*	American Funds	American Balanced Fund - 38,594.4690 shares	N/A	1,291,757
*	American Funds	Bond Fund of America - 38,957.8040 shares	N/A	521,645
*	American Funds	EuroPacific Growth Fund - 6,965.9130 shares	N/A	451,322
*	American Funds	Income Fund of America - 23,296.6080 shares	N/A	602,217
*	American Funds	Intermediate Bond Fund of America - 7,206.3460 shares	N/A	98,943
*	American Funds	Money Market Fund - 26,6291.5390 shares	N/A	266,292
*	American Funds	New Perspective Fund - 7,886.0220 shares	N/A	523,711
*	American Funds	The Growth Fund of America - 32,871.1060 shares	N/A	2,442,323
*	American Funds	The Investment Company of America - 9,382.8080 shares	N/A	486,029
*	American Funds	U.S. Government Securities Fund - 4,683.0810 shares	N/A	66,125
*	American Funds	Washington Mutual Investors Fund - 22,803.0270 shares	N/A	<u>1,379,355</u>
				<u>8,721,855</u>
*	Participant Loans	Interest Rate - 4.25% - 6.25%		<u>8,110</u>
				<u>\$ 32,658,210</u>

* Denotes party-in-interest to the Plan.

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