

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	237
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)	209
a(2) Total number of active participants at the end of the plan year		6a(2)	196
b Retired or separated participants receiving benefits.....		6b	16
c Other retired or separated participants entitled to future benefits		6c	23
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	235
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	235
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	228
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	8
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: 2T 2E 2H 2J 2F 2O 2Q 2P			
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>0</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 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 HORICON BANK PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 HORICON BANK	D Employer Identification Number (EIN) 39-0356800	

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ 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
PIMCO FUNDS
95-2632339

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
DODGE & COX FUNDS
94-1441976

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
DIMENSIONAL FUNDS ADVISORS
30-0447847

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
SCHWAB FUNDS
42-1558009

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VANGUARD FUNDS

23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MID ATLANTIC TRUST COMPANY

27-3169253

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AVANTIS

360 EAST 2ND STREET
LOS ANGELES, CA 90012

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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)

WIPFLI FINANCIAL, LLC

39-1947134

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 27 28 50 51	INVESTMENT ADVISOR	43323	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 ☐

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
(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>HORICON BANK PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HORICON BANK</u>	D Employer Identification Number (EIN) <u>39-0356800</u>	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	<u>1</u>	<u>0</u>
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	<u>1285760</u>	<u>1401429</u>
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	<u>259</u>	<u>0</u>
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	<u>2070650</u>	<u>4036730</u>
(2) U.S. Government securities	1c(2)	<u>57468</u>	<u>59796</u>
(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)		
(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)	<u>17395543</u>	<u>19782364</u>
(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) 15297670	17454340
(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 36107351	42734659
Liabilities			
g	Benefit claims payable	1g 1134	0
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j 1	0
k	Total liabilities (add all amounts in lines 1g through 1j)	1k 1135	0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l 36106216	42734659

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) 1401429	
	(B) Participants	2a(1)(B) 891786	
	(C) Others (including rollovers).....	2a(1)(C) 63847	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	2357062
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A) 5181	
	(B) U.S. Government securities	2b(1)(B) 2328	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	7509
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B) 1664964	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C) 576458	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	2241422
(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) 2156670	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	2156670

		(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)		2108134
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		8870797
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2056142	
(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)		2056142
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)	3132	
(3) Investment advisory and management fees.....	2i(3)	43323	
(4) Other.....	2i(4)	139757	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		186212
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2242354
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		6628443
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: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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		1000000
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.
---	--	---

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

A Name of plan HORICON BANK PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 HORICON BANK	D Employer Identification Number (EIN) 39-0356800

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): 27-3169253		
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 _____

**HORICON BANK PROFIT SHARING AND
EMPLOYEE STOCK OWNERSHIP PLAN**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULE**

YEARS ENDED DECEMBER 31, 2021 AND 2020



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**HORICON BANK PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN
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INDEPENDENT AUDITORS' REPORT

Investment Committee
Horicon Bank Profit Sharing and Employee Stock Ownership Plan
Horicon, Wisconsin

Report on the Audit of the Financial Statements

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

We have performed an audit of the accompanying financial statements of Horicon Bank Profit Sharing and Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion on the 2021 Financial Statements

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

- the amounts and disclosures in the 2021 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the 2021 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of Horicon Bank Profit Sharing and Employee Stock Ownership Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Horicon Bank Profit Sharing and Employee Stock Ownership Plan's ability continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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.

Investment Committee
Horicon Bank Profit Sharing and Employee Stock Ownership Plan

- 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 Horicon Bank Profit Sharing and Employee Stock Ownership 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 Horicon Bank Profit Sharing and Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule 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 included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Investment Committee
Horicon Bank Profit Sharing and Employee Stock Ownership Plan

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Horicon Bank Profit Sharing and Employee Stock Ownership Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 13, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



CliftonLarsonAllen LLP

Cedar Rapids, Iowa
October 14, 2022

HORICON BANK PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021

	Participant Directed Accounts	Nonparticipant Directed - ESOP Accounts			Total Plan
		Allocated Company Stock	Other Allocated	Total	
ASSETS					
INVESTMENTS (at Fair Value)					
Money Market	\$ 724,139	\$ -	\$ 3,312,591	\$ 3,312,591	\$ 4,036,730
Sword Financial Corp. Stock	-	17,454,340	-	17,454,340	17,454,340
Bonds	-	-	59,796	59,796	59,796
Mutual Funds	16,987,997	-	2,794,367	2,794,367	19,782,364
Total Investments at Fair Value	17,712,136	17,454,340	6,166,754	23,621,094	41,333,230
COMPANY CONTRIBUTION RECEIVABLE					
	-	-	1,401,429	1,401,429	1,401,429
NET ASSETS AVAILABLE FOR BENEFITS					
	\$ 17,712,136	\$ 17,454,340	\$ 7,568,183	\$ 25,022,523	\$ 42,734,659

See accompanying Notes to Financial Statements.

HORICON BANK PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2020

		Nonparticipant Directed - ESOP Accounts				
	Participant Directed Accounts	Allocated Company Stock	Unallocated Company Stock	Other Allocated	Total	Total Plan
ASSETS						
INVESTMENTS (at Fair Value)						
Money Market	\$ 768,053	\$ -	\$ -	\$ 1,302,597	\$ 1,302,597	\$ 2,070,650
Sword Financial Corp. Stock	-	15,297,670	-	-	15,297,670	15,297,670
Bonds	-	-	-	57,468	57,468	57,468
Mutual Funds	14,867,435	-	-	2,528,109	2,528,109	17,395,544
Total Investments at Fair Value	15,635,488	15,297,670	-	3,888,174	19,185,844	34,821,332
RECEIVABLES						
Company Contribution Receivable	-	-	-	1,285,760	1,285,760	1,285,760
Other Receivable	-	-	-	259	259	259
Total Receivables	-	-	-	1,286,019	1,286,019	1,286,019
Total Assets	15,635,488	15,297,670	-	5,174,193	20,471,863	36,107,351
LIABILITIES						
ACCOUNTS PAYABLE	-	-	-	1,135	1,135	1,135
NET ASSETS AVAILABLE FOR BENEFITS	\$ 15,635,488	\$ 15,297,670	\$ -	\$ 5,173,058	\$ 20,470,728	\$ 36,106,216

See accompanying Notes to Financial Statements.

HORICON BANK PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2021

	Participant Directed Accounts	Nonparticipant Directed - ESOP Accounts			Total Plan
		Allocated Company Stock	Other Allocated	Total	
ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS:					
Investment Income:					
Net Appreciation in Fair Value of Investments	\$ 1,945,338	\$ -	\$ 162,795	\$ 162,795	\$ 2,108,133
Net Appreciation in Estimated Fair Value of Sword Financial Corp. Stock	-	2,156,670	-	2,156,670	2,156,670
Dividends and Interest Income	713,238	-	1,535,693	1,535,693	2,248,931
Total Investment Income	2,658,576	2,156,670	1,698,488	3,855,158	6,513,734
Contributions:					
Company Contributions	-	-	1,401,429	1,401,429	1,401,429
Participant Contributions	891,786	-	-	-	891,786
Rollover Contributions	63,847	-	-	-	63,847
Total Contributions	955,633	-	1,401,429	1,401,429	2,357,062
Total Additions	3,614,209	2,156,670	3,099,917	5,256,587	8,870,796
DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS:					
Benefits Paid to Participants	1,669,324	-	386,818	386,818	2,056,142
Administrative Expenses	44,748	-	141,463	141,463	186,211
Total Deductions	1,714,072	-	528,281	528,281	2,242,353
NET INCREASE	1,900,137	2,156,670	2,571,636	4,728,306	6,628,443
TRANSFER DUE TO DIVERSIFICATION	176,511	-	(176,511)	(176,511)	-
Net Assets Available for Benefits - Beginning of Year	15,635,488	15,297,670	5,173,058	20,470,728	36,106,216
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	<u>\$ 17,712,136</u>	<u>\$ 17,454,340</u>	<u>\$ 7,568,183</u>	<u>\$ 25,022,523</u>	<u>\$ 42,734,659</u>

See accompanying Notes to Financial Statements.

HORICON BANK PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2020

	Participant Directed Accounts	Nonparticipant Directed - ESOP Accounts				Total Plan
		Allocated Company Stock	Unallocated Company Stock	Other Allocated	Total	
ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS:						
Investment Income:						
Net Appreciation in Fair Value of Investments	\$ 1,487,843	\$ -	\$ -	\$ 224,199	\$ 224,199	\$ 1,712,042
Net Appreciation in Estimated Fair Value of Sword Financial Corp. Stock		719,247	15,103	-	734,350	734,350
Dividends and Interest Income	390,508	-	-	1,586,289	1,586,289	1,976,797
Total Investment Income	1,878,351	719,247	15,103	1,810,488	2,544,838	4,423,189
Contributions:						
Company Contributions	-	-	-	1,285,760	1,285,760	1,285,760
Participant Contributions	775,533	-	-	-	-	775,533
Rollover Contributions	1,335,332	-	-	-	-	1,335,332
Allocation of 159 Shares of Sword Common Stock in 2020, at Estimated Fair Value	-	314,601	-	-	314,601	314,601
Total Contributions	2,110,865	314,601	-	1,285,760	1,600,361	3,711,226
Total Additions	3,989,216	1,033,848	15,103	3,096,248	4,145,199	8,134,415
DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS:						
Benefits Paid to Participants	184,853	-	-	1,193,655	1,193,655	1,378,508
Administrative Expenses	38,436	-	-	81,870	81,870	120,306
Allocation of 159 Shares of Sword Common Stock in 2020, at Estimated Fair Value	-	-	314,601	-	314,601	314,601
Interest Expense	-	-	3,304	-	3,304	3,304
Total Deductions	223,289	-	317,905	1,275,525	1,593,430	1,816,719
NET INCREASE (DECREASE)	3,765,927	1,033,848	(302,802)	1,820,723	2,551,769	6,317,696
TRANSFER FOR DEBT SERVICE		-	190,128	(190,128)	-	-
TRANSFER DUE TO DIVERSIFICATION	148,911	-	-	(148,911)	(148,911)	-
Net Assets Available for Benefits - Beginning of Year	11,720,650	14,263,822	112,674	3,691,374	18,067,870	29,788,520
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	\$ 15,635,488	\$ 15,297,670	\$ -	\$ 5,173,058	\$ 20,470,728	\$ 36,106,216

See accompanying Notes to Financial Statements.

HORICON BANK PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1 DESCRIPTION OF PLAN

The following description of the Horicon Bank Profit Sharing and 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

Sword Financial Corporation established the Plan on January 1, 1983 and is the parent company of the Horicon Bank (the Company), a subsidiary. Horicon Bank is the Plan Sponsor. The Plan is a defined contribution plan covering substantially all employees of the Horicon Bank. The Plan entry dates are January 1 and July 1 of each year. An employee is eligible to participate in the Profit Sharing and ESOP on the earlier of the first day of the Plan year or the first day of the seventh month of the Plan year, and who are at least the age of 18 and have completed six months of service. An employee is eligible to make deferral contributions to the Plan when one hour of service has been completed and are at least the age of 18. The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Employee Stock Ownership Plan

The Plan purchased shares of Sword Financial Corporation stock (Sword common stock) using the proceeds of a debt borrowing and holds the common stock in a trust established under the Plan. The original borrowing is to be repaid over a period up to 12 years by fully deductible Company contributions to the trust fund. As the Plan makes each payment of principal, an appropriate percentage of Sword common stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the Internal Revenue Code (IRC).

The borrowing is collateralized by the unallocated shares of Sword common stock held by the Plan. The lender has no rights against Sword common stock once they are allocated under the ESOP. All shares were allocated as of December 31, 2020. Accordingly, the financial statements of the Plan for the years ended December 31, 2021 and 2020 present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated Sword common stock (Allocated) and (b) Sword common stock not yet allocated to employees (Unallocated).

Contributions

Each year, participants may contribute up to 100% of pretax annual compensation, as defined in the Plan document, subject to IRC limitations. Participants may elect to have any portion of their contributions designated as Roth 401(k) contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions as allowed by the IRC.

HORICON BANK PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Contributions (Continued)

The Company may, in its sole discretion, make discretionary profit sharing or qualified nonelective contributions. The discretionary contributions are allocated to those participants that have completed 1,000 hours of service and are employed on the last day of the plan year (unless termination occurred as a result of retirement, disability, or death). The Company made an 8% profit sharing contribution for the years ended December 31, 2021 and 2020. The Company also made a safe-harbor 3% contribution to each participant's compensation for the years ended December 31, 2021 and 2020. All participants are entitled to receive the safe-harbor contribution. It will be invested in general Company directed funds. The total Company contributions were \$1,401,429 and \$1,285,760 for the years ended December 31, 2021 and 2020, respectively.

Participants' Accounts

Each participant's account is credited with the participant's contribution, allocated Sword common stock, an allocation of the Company's contribution, and allocations of Plan earnings, and charged with an allocation of administrative expenses. Any Company discretionary or nonelective contributions are allocated based on the proportion of the participants' compensation to the total compensation of all eligible participants, as defined by the Plan. Plan earnings are allocated based on participant account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment Provisions

In accordance with Plan provisions, participants may direct their contributions into one or more of the available funds. The Plan currently offers various funds as investment options for Plan participants. Participants may choose to change their investment options at any time.

Vesting

Participants are immediately vested in their voluntary contributions and Company safe-harbor contributions, plus actual earnings thereon. The Company's discretionary contributions are 20% vested after one year of service; such vesting increases ratably to 100% after five years. Participants over the age of 62 are 100% vested in all contributions regardless of years of service. Upon employment termination, any participant account (or portion thereof) not fully vested is forfeited. Forfeitures are allocated to the remaining participants in proportion to compensation, as defined. To earn a year of service, the participant must complete at least 1,000 hours of service during the Plan year.

Payment of Benefits

Any benefits provided by the Plan are paid from the net assets available for benefits. The benefit to which a Plan participant is entitled is the benefit that can be provided by the contributions and income thereon (including net realized and unrealized investment gains and losses) allocated to such participant's account.

HORICON BANK PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Payment of Benefits (Continued)

Benefits are distributable upon retirement, death, or other termination of employment under a number of optional methods including cash distributions and the purchase of retirement annuity contracts. Vested balances of \$1,000 or less will be automatically paid in a lump-sum amount. Benefits in excess of \$1,000 are distributable in either a lump-sum equal to the vested value of the funds allocated to the account or equal periodic installment payments for a period of time as determined by the Plan agreement.

In-service withdrawals and hardship withdrawals are also allowed under the Plan's provisions.

Put Option

Under federal income tax regulations, the Sword Financial Corporation common stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations includes a put option. The put option is a right to demand that Sword buy any shares of its common stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock as of the Valuation Date immediately preceding the date of the exercise of the option. If the distribution is a distribution of the participant's entire vested interest in his/her account, Sword can pay for the purchase with interest over a period not to exceed five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Sword common stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a transfer into the 401(k) component of the plan.

Forfeited Accounts

Plan forfeitures are allocated to each participant's account based upon the relation of the participant's compensation to total compensation for the Plan year. Forfeitures of terminated nonvested account balances allocated to remaining participants for the years ended December 31, 2021 and 2020 were \$7,811 and \$2,558, respectively. At December 31, 2021 and 2020, forfeited nonvested accounts totaled \$-0-.

HORICON BANK PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the trustee prior to the time that such rights are to be exercised. The trustee is not permitted to vote any allocated share for which instructions have not been given by a participant. The trustee is required, however, to vote any unallocated shares on behalf of the collective best interest of Plan participants and beneficiaries.

Administration

The Company is the administrator of the Plan and has appointed an officer of the Company as trustee. Wipfli is appointed as recordkeeper and Mid Atlantic Trust Company as custodian. The trustee and custodian are responsible for investing and safekeeping all the assets of the Plan.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Allocations

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock (allocated) and (b) stock not yet allocated to employees (unallocated), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

Investment Valuation and Income Recognition

Investments are reported at fair value, except for investment in company stock which is reported at estimated 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. The Plan's investment committee determines the Plan's valuation policies utilizing information provided by the investment advisors and custodian. See Note 5 for a discussion of fair value measurements.

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

HORICON BANK PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses may be paid either by the Plan or by the Company. Expenses paid by the Company are excluded from these financial statements. Certain administrative expenses of maintaining the Plan are allocated and charged to participants based on participant account balances, as defined, and are included in administrative expenses. In addition, certain investment related expenses are included in net appreciation in fair value of investments.

Subsequent Events

The Plan has evaluated events and transactions for potential recognition or disclosure in the financial statement through October 14, 2022, the date the financial statements were available to be issued.

NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION

Mid Atlantic Trust Company, the custodian of the Plan, has supplied the Plan administrator with a certification as to the completeness and accuracy of certain investment information, as summarized below, reflected on the accompanying statements of net assets available for benefits as of December 31, 2021 and 2020, the statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule of assets (held at end of year) as of December 31, 2021. Accordingly, as permitted, the Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified by Mid Atlantic Trust Company, except for comparing such information, as summarized below, to the information included in the financial statements.

1. All participant directed investments and nonparticipant directed mutual funds of \$2,533,045 and \$2,313,568, as reported in the statements of net assets available for benefits as of December 31, 2021 and 2020 and the supplemental schedule H, line 4i—schedule of assets (held at end of year) as of December 31, 2021.
2. All investment income related to participant directed investments and investment income related to nonparticipant directed mutual funds of \$219,492 and \$249,679, respectively, as reported in the statements of changes in net assets available for benefits for the years ended December 31, 2021 and 2020.

HORICON BANK PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 4 COMPANY COMMON STOCK

The Plan's investment in Company securities consists of 7,730 shares of the outstanding common stock of Sword Financial Corporation. The shares were acquired on various dates for \$6,850,225, which was the estimated fair value. The estimated fair value, as determined by independent appraisal as of December 31, 2021 and 2020 was \$2,258 and \$1,979 per share, respectively.

During 2021 and 2020, -0- and 159 shares, respectively, were released and allocated to participants.

The Plan's investment in Company securities at December 31 is presented in the following table:

	<u>2021</u>	<u>2020</u>
<u>Sword Financial Corporation</u>		
<u>Common Shares:</u>		
Number of Shares	<u>7,730</u>	<u>7,730</u>
Cost	<u>\$ 6,850,225</u>	<u>\$ 6,850,225</u>
Estimated Fair Value	<u>\$ 17,454,340</u>	<u>\$ 15,297,670</u>

NOTE 5 FAIR VALUE MEASUREMENTS

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:

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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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.

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.

HORICON BANK PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

Money Market: Valued at the ending fair value on the last day of the Plan year.

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 Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Sword Financial Corp. Stock: Valued at fair value based on an independent third-party appraisal. This appraisal is based upon the market valuation technique which is consistent with prior years. The appraiser took into account market comparables, and estimated fair value of Company assets and liabilities. Plan management has concluded that a market participant would also recognize a discount for lack of marketability.

U.S. EE Savings Bonds: Valued at the closing price reported on the active market on which individual securities are traded.

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

	2021			
<u>Assets</u>	Level 1	Level 2	Level 3	Total
Money Market	\$ 4,036,730	\$ -	\$ -	\$ 4,036,730
Mutual Funds	19,782,364	-	-	19,782,364
Sword Financial Corp. Stock	-	-	17,454,340	17,454,340
US EE Savings Bonds	59,796	-	-	59,796
Total	<u>\$ 23,878,890</u>	<u>\$ -</u>	<u>\$ 17,454,340</u>	<u>\$ 41,333,230</u>

	2020			
<u>Assets</u>	Level 1	Level 2	Level 3	Total
Money Market	\$ 2,070,650	\$ -	\$ -	\$ 2,070,650
Mutual Funds	17,395,544	-	-	17,395,544
Sword Financial Corp. Stock	-	-	15,297,670	15,297,670
US EE Savings Bonds	57,468	-	-	57,468
Total	<u>\$ 19,523,662</u>	<u>\$ -</u>	<u>\$ 15,297,670</u>	<u>\$ 34,821,332</u>

HORICON BANK PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the years ended December 31:

	Sword Financial Corp. Stock	
	2021	2020
Purchases	\$ -	\$ -
Issuances	-	-
Transfers In	-	-
Transfers Out	-	-

NOTE 6 NOTE PAYABLE

In 2008, the Plan entered into a \$2,999,325 term note agreement with the Sword Financial Corporation (Sword). The proceeds of the note were used to purchase the Sword's common stock. The agreement provided for the note to be repaid over 12 years. Final payment was in 2020.

NOTE 7 RISKS AND UNCERTAINTIES

The Plan invests in Sword common stock and various investment securities which 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 value of certain investment securities could occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 8 PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and terminate the Plan subject to the provisions of the Employee Retirement Income Security Act of 1974. In the event of the Plan's termination, all amounts credited to the participants' accounts shall become 100% vested and all unallocated amounts shall be allocated to the accounts of all participants. Upon termination of the Plan, the trustee, at the direction of the Plan administrator, shall direct the distribution of the assets to the participants in a manner consistent with the Plan agreement.

NOTE 9 TAX STATUS

The IRS has determined and informed the Company by a letter dated September 13, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The plan administrator believes the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the plan is qualified, and the related trust is tax-exempt.

HORICON BANK PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 9 TAX STATUS (CONTINUED)

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 10 PARTY-IN-INTEREST TRANSACTIONS

All transactions between the Company, Mid Atlantic Trust Company (Custodian), Wipfli (Plan services), and the participants are considered party-in-interest transactions. These transactions are not, however, considered prohibited transactions under Section 408(b) of the ERISA regulations. Fees paid by the Plan for administrative services amounted to \$43,323 and \$37,686 for the years ended December 31, 2021 and 2020, respectively.

Certain officers and employees of the Company, who are also participants in the Plan, perform administrative services to the Plan at no cost to the Plan.

HORICON BANK PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN
E.I.N. 39-0356800 PLAN NO. 002
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		<u>Money Market:</u>		
*		Horicon Bank Money Market Account	\$ 3,312,591	\$ 3,312,591
		Deposit Management Program I	**	724,139
		<u>Bonds:</u>		
		U.S. EE Savings Bonds	15,000	59,796
		<u>Stocks:</u>		
*		Sword Financial Corp. Stock	6,850,225	17,454,340
		<u>Mutual Funds:</u>		
		Avantis U.S. Small Cap Value Fund	**	1,026,662
		Avantis U.S. Equity Fund	**	1,677,733
		Schwab S&P 500 Index Fund	**	4,115,072
		Vanguard Small-Cap Index Fund	**	443,121
		Avantis International Small Cap Value Fund	**	598,293
		Avantis Emerging Markets Equity Fund	**	1,041,576
		DFA International Core Equity Portfolio Fund	**	795,752
		DFA Global Real Estate Securities Portfolio	**	1,261,730
		Vanguard Developed Markets Index Fund	**	1,935,550
		DFA Investment Grade Portfolio	**	911,723
		Dodge & Cox Income Fund	**	1,159,394
		PIMCO Total Return Fund	**	1,133,471
		Vanguard High-Yield Corporate Fund	**	456,807
		Vanguard Emerging Markets Bond Fund	**	265,009
		Vanguard Target Retirement 2020 Fund	**	1,852
		Vanguard Target Retirement 2025 Fund	**	8,646
		Vanguard Target Retirement 2030 Fund	**	38,450
		Vanguard Target Retirement 2035 Fund	**	7,208
		Vanguard Target Retirement 2040 Fund	**	466
		Vanguard Target Retirement 2045 Fund	**	82,801
		Vanguard Target Retirement 2050 Fund	**	5,984
		Vanguard Target Retirement 2055 Fund	**	11,505
		Vanguard Target Retirement 2060 Fund	**	7,273
		Vanguard Target Retirement 2065 Fund	**	1,919
		Total Participant-Directed Mutual Funds		16,987,997
		Avantis Emerging Markets Equity Fund	110,104	105,898
		Avantis International Small Cap Value Fund	60,008	56,813
		Avantis U.S. Equity Institutional	148,676	146,711
		Avantis U.S. Small Cap Value Fund	94,381	86,034
		DFA International Core Equity Portfolio	83,901	81,823
		Schwab S&P 500 Index Fund	278,654	352,832
		DFA Global Real Estate Securities Portfolio	97,765	121,178
		DFA Investment Grade Portfolio	341,706	326,771
		Dodge & Cox Income Fund	403,167	388,075
		PIMCO Total Return Fund	400,599	389,262
		Vanguard Emerging Markets Bond Fund	118,776	111,780
		Vanguard Developed Markets Index Fund	175,245	170,722
		Vanguard Small Cap Index Fund	32,457	30,938
		Vanguard High-Yield Corporate Fund	165,022	164,208
		Heartland Value Fund	***	261,322
		Total Nonparticipant-Directed Mutual Funds		2,794,367
		Total Investments		\$ 41,333,230

* Indicates party-in-interest

** Cost omitted for participant-directed accounts

*** Not Available

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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****Part I Annual Report Identification Information**

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

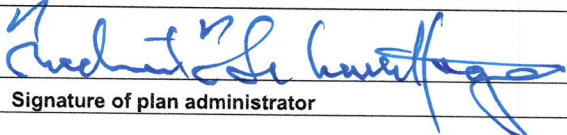
- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
☒ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ 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 HORICON BANK PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN	1b Three-digit plan number (PN) ▶ 002
	1c Effective date of plan 01/01/1983
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) HORICON BANK P.O. BOX 144 HORICON WI 53032	2b Employer Identification Number (EIN) 39-0356800 2c Plan Sponsor's telephone number 920-485-3040 2d Business code (see instructions) 522110
326 EAST LAKE STREET HORICON WI 53032	

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		10/17/2022	Frederick F. Schwertfeger
	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. 201209

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	237
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)	209
a(2) Total number of active participants at the end of the plan year		6a(2)	196
b Retired or separated participants receiving benefits.....		6b	16
c Other retired or separated participants entitled to future benefits		6c	23
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	235
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	235
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	228
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	8
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: 2T 2E 2H 2J 2F 2O 2Q 2P			
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 _____

HORICON BANK PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN
E.I.N. 39-0356800 PLAN NO. 002
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		<u>Money Market:</u>		
*		Horicon Bank Money Market Account	\$ 3,312,591	\$ 3,312,591
		Deposit Management Program I	**	724,139
		<u>Bonds:</u>		
		U.S. EE Savings Bonds	15,000	59,796
		<u>Stocks:</u>		
*		Sword Financial Corp. Stock	6,850,225	17,454,340
		<u>Mutual Funds:</u>		
		Avantis U.S. Small Cap Value Fund	**	1,026,662
		Avantis U.S. Equity Fund	**	1,677,733
		Schwab S&P 500 Index Fund	**	4,115,072
		Vanguard Small-Cap Index Fund	**	443,121
		Avantis International Small Cap Value Fund	**	598,293
		Avantis Emerging Markets Equity Fund	**	1,041,576
		DFA International Core Equity Portfolio Fund	**	795,752
		DFA Global Real Estate Securities Portfolio	**	1,261,730
		Vanguard Developed Markets Index Fund	**	1,935,550
		DFA Investment Grade Portfolio	**	911,723
		Dodge & Cox Income Fund	**	1,159,394
		PIMCO Total Return Fund	**	1,133,471
		Vanguard High-Yield Corporate Fund	**	456,807
		Vanguard Emerging Markets Bond Fund	**	265,009
		Vanguard Target Retirement 2020 Fund	**	1,852
		Vanguard Target Retirement 2025 Fund	**	8,646
		Vanguard Target Retirement 2030 Fund	**	38,450
		Vanguard Target Retirement 2035 Fund	**	7,208
		Vanguard Target Retirement 2040 Fund	**	466
		Vanguard Target Retirement 2045 Fund	**	82,801
		Vanguard Target Retirement 2050 Fund	**	5,984
		Vanguard Target Retirement 2055 Fund	**	11,505
		Vanguard Target Retirement 2060 Fund	**	7,273
		Vanguard Target Retirement 2065 Fund	**	1,919
		Total Participant-Directed Mutual Funds		16,987,997
		Avantis Emerging Markets Equity Fund	110,104	105,898
		Avantis International Small Cap Value Fund	60,008	56,813
		Avantis U.S. Equity Institutional	148,676	146,711
		Avantis U.S. Small Cap Value Fund	94,381	86,034
		DFA International Core Equity Portfolio	83,901	81,823
		Schwab S&P 500 Index Fund	278,654	352,832
		DFA Global Real Estate Securities Portfolio	97,765	121,178
		DFA Investment Grade Portfolio	341,706	326,771
		Dodge & Cox Income Fund	403,167	388,075
		PIMCO Total Return Fund	400,599	389,262
		Vanguard Emerging Markets Bond Fund	118,776	111,780
		Vanguard Developed Markets Index Fund	175,245	170,722
		Vanguard Small Cap Index Fund	32,457	30,938
		Vanguard High-Yield Corporate Fund	165,022	164,208
		Heartland Value Fund	***	261,322
		Total Nonparticipant-Directed Mutual Funds		2,794,367
		Total Investments		\$ 41,333,230

* Indicates party-in-interest

** Cost omitted for participant-directed accounts

*** Not Available