

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2022</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information	
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
<p>A This return/report is for:</p> <p><input type="checkbox"/> a multiemployer plan</p> <p><input checked="" type="checkbox"/> a single-employer plan</p> <p>B This return/report is:</p> <p><input type="checkbox"/> the first return/report</p> <p><input type="checkbox"/> an amended return/report</p> <p>C If the plan is a collectively-bargained plan, check here. ▶ <input type="checkbox"/></p> <p>D Check box if filing under:</p> <p><input checked="" type="checkbox"/> Form 5558</p> <p><input type="checkbox"/> special extension (enter description)</p> <p>E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ <input type="checkbox"/></p>	<p><input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)</p> <p><input type="checkbox"/> a DFE (specify) ____</p> <p><input checked="" type="checkbox"/> the final return/report</p> <p><input type="checkbox"/> a short plan year return/report (less than 12 months)</p> <p><input type="checkbox"/> automatic extension</p> <p><input type="checkbox"/> the DFVC program</p>

Part II Basic Plan Information —enter all requested information	
<p>1a Name of plan <u>THE PROFIT SHARING PLAN OF PREMIER BANK</u></p> <p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PREMIER BANK</u></p> <p><u>2866 WHITE BEAR AVENUE</u> <u>MAPLEWOOD, MN 55109-1301</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p> <p>1c Effective date of plan <u>01/01/1981</u></p> <p>2b Employer Identification Number (EIN) <u>41-1233917</u></p> <p>2c Plan Sponsor's telephone number <u>651-777-7700</u></p> <p>2d Business code (see instructions) <u>522110</u></p>

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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/16/2023</u>	<u>JEFF MILLER</u>
	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 (2022)
v. 220413

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 153
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 129 6a(2) 0 6b 6c 6d 0 6e 6f 0 6g 6h 9
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2H 3D 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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan <u>THE PROFIT SHARING PLAN OF PREMIER BANK</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PREMIER BANK</u>	D Employer Identification Number (EIN) <u>41-1233917</u>	

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

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

FIDELITY INVESTMENTS

3601 W 76TH ST SUITE 225
EDINA, MN 55435

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 19	NONE	23769	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

360 FINANCIAL INC

11100 WAYZATA BLVD SUITE 360
MINNETONKA, MN 55305

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 19	NONE	20536	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EDUCATORS FINANCIAL SERVICES INC

1950 NORTHWESTERN AVE SUITE 106
STILLWATER, MN 55082

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 19	NONE	14705	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **12/31/2022**

A Name of plan THE PROFIT SHARING PLAN OF PREMIER BANK	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 PREMIER BANK	D Employer Identification Number (EIN) 41-1233917

Part I Asset and Liability Statement

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	1b(1) 984491	
(2) Participant contributions.....	1b(2)	
(3) Other.....	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1) 2207166	
(2) U.S. Government securities.....	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred.....	1c(3)(A)	
(B) All other.....	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred.....	1c(4)(A)	
(B) Common.....	1c(4)(B) 7340633	
(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) 3374419	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(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	13906709	

Liabilities

g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k		

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	13906709	
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1004954	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		1004954
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	8997	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		8997
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	138053	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(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)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(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)		-1787335
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-635331
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2043943	
(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)		2043943
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	59112	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		59112
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2103055
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-2738386
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan.....	2l(2)		11168323

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: SMITH SCHAFFER AND ASSOCIATES LTD

(2) EIN: 41-1489071

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?.....	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k	X		
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

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)
PREMIER BANK RETIREMENT FUND	92-6241580	001

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 _____.

**PROFIT SHARING PLAN OF PREMIER BANK
MAPLEWOOD, MINNESOTA**

**FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

PROFIT SHARING PLAN OF PREMIER BANK

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INDEPENDENT AUDITOR'S REPORT

To the Trustees
Profit Sharing Plan of Premier Bank
Maplewood, Minnesota

Opinion

We have audited the financial statements of the Profit Sharing Plan of Premier Bank, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Profit Sharing Plan of Premier Bank as of December 31, 2022 and 2021, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Profit Sharing Plan of Premier Bank and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

To the Trustees

Profit Sharing Plan of Premier Bank

Page 2

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Profit Sharing Plan of Premier Bank's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Profit Sharing Plan of Premier Bank's ability to continue as a going concern for a reasonable period of time.

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

Smith, Schaff and Associates, Ltd.

Minneapolis, Minnesota

October 12, 2023

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PROFIT SHARING PLAN OF PREMIER BANK

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022 and 2021

ASSETS	2022	2021
Investments in interest-bearing cash	\$ -	\$ 2,207,166
Investments, at Fair Value		
Investments in registered investment companies - mutual funds and stocks	-	10,715,052
Total Investments	-	12,922,218
Receivables		
Employer contributions	-	984,491
NET ASSETS AVAILABLE FOR BENEFITS	\$ -	\$ 13,906,709

See Notes to the Financial Statements

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PROFIT SHARING PLAN OF PREMIER BANK

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2022 and 2021

	2022	2021
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment Income (Loss)		
Interest from interest-bearing cash accounts	\$ 8,997	\$ 10,606
Dividends from investments in registered investment companies - mutual funds and stocks	138,053	169,223
Net investment gain (loss) from investments in registered investment companies - mutual funds and stocks	<u>(1,787,335)</u>	2,097,244
Total Investment Income (Loss)	(1,640,285)	2,277,073
Employer Contributions	<u>1,004,954</u>	984,491
Total Additions (Net Investment Losses)	<u>(635,331)</u>	3,261,564
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Administrative expenses	59,112	57,857
Benefits paid to participants	<u>2,043,943</u>	862,152
Total Deductions	<u>2,103,055</u>	920,009
Net Increase (Decrease) before Transfers	(2,738,386)	2,341,555
Transfers to another qualified retirement plan	<u>(11,168,323)</u>	-
Net Increase (Decrease) in Net Assets	(13,906,709)	2,341,555
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	<u>13,906,709</u>	11,565,154
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$13,906,709</u></u>

See Notes to the Financial Statements

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PROFIT SHARING PLAN OF PREMIER BANK

NOTES TO THE FINANCIAL STATEMENTS

1. Description of the Plan and Summary of Significant Accounting Policies

The following description of the Profit Sharing Plan of Premier Bank (“the Plan”) provides only general information. For a more complete description of the Plan’s provisions, refer to the agreement governing the Plan (the “Plan Agreement”).

General Information

The Plan is a defined contribution plan established on January 1, 1981 and was last amended effective January 1, 2021. The Plan covers all employees of Premier Bank and Premier Bank Rochester (collectively “the Company”) who have completed one year of service and have attained age 21. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Merger

During 2022, the trustees of the Plan approved the merger of the Plan assets into the Premier Banks Retirement Fund effective December 31, 2022. As a result, all investments were transferred into the Premier Banks Retirement Fund on that date.

Basis of Accounting

The financial statements are prepared on the accrual basis from the financial records supplied by plan administrator in accordance with accounting principles generally accepted in the United States of America. Employer contributions are recorded as receivable in the period to which they relate upon approval by the Board of Directors of the Company.

Administration

The Plan is administered by Premier Bank and advised by a committee whose members are appointed by the Board of Directors of Premier Bank. The Committee has the authority to control the operation, management and administration of the Plan. Administrative expenses of the Plan are paid out of the Plan assets or by the Employer at its discretion.

Contributions

Each year, the Company may contribute a nonelective contribution to the Plan. The Company's nonelective contribution, if any, is allocated to participants eligible to share in the contribution based upon a percentage calculated by dividing the participant's eligible plan compensation by the total eligible plan compensation of all eligible participants. The Plan's trustees direct the investment of the employer contribution into various investments offered in part through brokerage investment platforms. The Company's contributions do not exceed the maximum amount deductible by the Company under the regulations of the Internal Revenue Code. Contributions of \$1,004,954 and \$984,491 were made to the Plan for the years ended December 31, 2022 and 2021, respectively.

PROFIT SHARING PLAN OF PREMIER BANK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. Description of the Plan and Summary of Significant Accounting Policies (Continued)

Contributions (continued)

The Plan also accepts rollover contributions from other qualified plans and individual retirement accounts on behalf of this Plan's participants.

The Plan does not allow employees to make salary deferral contributions.

Segregated Accounts

Upon termination or attainment of normal retirement age, a participant may request that their vested account balance be segregated from the Plan's other funds and invested in a separate federally insured savings account, certificate of deposit, common or collective trust fund of a bank or a deferred annuity. As of December 31, 2021, the Plan held \$858,399 in segregated accounts, which were invested in money market savings accounts. There were no assets held in segregated accounts as of December 31, 2022 as all plan assets were merged into the Premier Banks Retirement Fund.

Notes Receivable from Participants

The Plan does not allow for participants to borrow from their fund accounts.

Participation

Under the terms of the Plan, employees are eligible to participate in the Plan if they are at least age 21 and have completed one year of service. The participant will have completed one year of service if he or she has completed 1,000 hours of service during the computation period, is in the employ of the Company at any time one year after his or her employment commencement date and is employed as of the last day of the plan year.

Vesting and Forfeitures

Participants are immediately vested in any amounts rolled over from other qualified plans. Vesting in Company contributions is based upon years of service. A participant is zero percent vested after one and two years of service, earns 20% vesting for each additional year of service and is 100% vested after six years of credited service. A participant who terminates employment before fully vesting forfeits that portion of his or her allocation of the Company's contributions in which he or she had not yet fully vested upon the earlier of payout of their account balance or five consecutive one-year breaks in service. The participant will be 100% vested upon death, disability or reaching normal retirement age, as defined in the plan document.

PROFIT SHARING PLAN OF PREMIER BANK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. Description of the Plan and Summary of Significant Accounting Policies (Continued)

Vesting and Forfeitures (continued)

Any forfeitures during the plan year are allocated to the remaining eligible participants' accounts based upon a formula as defined in the plan document. Forfeitures are not allowed to be used to pay plan expenses. Forfeitures totaled \$27,895 and \$34,935 for the years ended December 31, 2022 and 2021, respectively.

Plan Earnings

Allocations of earnings in participants' accounts are based on each participant's account balance as a proportionate share of all participants' account balances.

Administrative Expenses

The plan sponsor pays certain costs and expenses incurred in connection with the operation of the Plan. Administrative expenses paid by the Plan during the years ended December 31, 2022 and 2021 were for management of certain Plan investments. These expenses are included on the statement of changes in net assets available for benefits.

Payment of Benefits

After incurring a one-year break in service, a participant who has terminated service may receive the vested value of his or her account, payable in the form of a lump sum. If the balance exceeds \$1,000, the participant may elect to defer the benefit payment in accordance with Plan guidelines. If the participant's vested account balance is less than \$1,000, the Plan may distribute the participant's vested account balance in a lump-sum payment without the written consent of the participant. Distributions upon the death of a participant prior to receiving any benefits shall be made within five years of death. Benefit payments are recorded upon distribution to participants. In-service distributions are allowed from the vested portion of all participant accounts once a participant reaches the Plan's retirement age (age 60).

Investment Valuation and Income Recognition

The Plan's cash investments consist of checking accounts and money market savings accounts held at financial institutions and cash accounts held at brokerage firms. Investments in stocks, mutual funds and bonds are held at brokerage firms.

Investments are reported at fair value, which is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 2 for discussion on fair value measurements.

PROFIT SHARING PLAN OF PREMIER BANK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. Description of the Plan and Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition (continued)

All purchases and sales of securities have been recorded on a trade-date basis. Income is recorded as earned. Dividends are recorded on the ex-dividend date. The increase or decrease in the fair value of investments represents the net difference between the current value of securities held at the beginning of the year or cost of securities purchased during the year and the current value of securities held at the end of the year.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Accordingly, actual results may differ from those estimates.

Subsequent Events

In preparing these financial statements, Plan management has evaluated events and transactions for potential recognition or disclosure through October 12, 2023, the date the financial statements were available to be issued.

2. Fair Value Measurements

Accounting standards establish a framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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.

PROFIT SHARING PLAN OF PREMIER BANK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Fair Value Measurements (Continued)

Level 2: Observed market-based inputs or unobserved inputs that are corroborated by market data. Inputs to the valuation methodology include:

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

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

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

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

The 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, 2022 and 2021.

Investment in registered investment companies - mutual funds and stocks: Valued at the daily closing price as reported by the applicable exchange and/or by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

PROFIT SHARING PLAN OF PREMIER BANK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Fair Value Measurements (Continued)

The following tables reflect the Plan's investments within the fair value hierarchy at December 31, 2022 and 2021:

	As of December 31, 2022			
	Assets Measured at Fair Value	Fair Value Hierarchy Level		
		Level 1	Level 2	Level 3
Investments in registered investment companies - mutual funds and stocks	\$ -	\$ -	\$ -	\$ -
Total Investments	\$ -	\$ -	\$ -	\$ -

	As of December 31, 2021			
	Assets Measured at Fair Value	Fair Value Hierarchy Level		
		Level 1	Level 2	Level 3
Investments in registered investment companies - mutual funds and stocks	\$10,715,052	\$10,715,052	\$ -	\$ -
Total Investments	\$10,715,052	\$10,715,052	\$ -	\$ -

PROFIT SHARING PLAN OF PREMIER BANK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. Party-in-Interest Transactions

Certain transactions resulting in plan assets being transferred to or used by a party-in-interest are prohibited under ERISA unless a specific exemption applies. The employers whose employees are covered by the Plan (Premier Bank and Premier Bank Rochester) are parties-in-interest, as defined by ERISA, as a result of these employers holding deposits on behalf of the Plan. However, such transactions are specifically exempted and are not prohibited by ERISA as the employers are banking institutions that are supervised by federal and state agencies.

Additionally, certain employees of the Company provide certain accounting and administrative services to the Plan for which no fee is charged. These transactions are permitted under ERISA regulations.

4. Tax Status

The Plan is relying on the notification from the Internal Revenue Service, dated March 31, 2014, that the Prototype Plan Document and Adoption Agreement utilized by the Plan, as then designed, were qualified under the appropriate sections of the IRC. The Plan has been amended since the date of the notification letter. However, the plan administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirement of the IRC. Therefore, no provision for income taxes has been included.

The Plan evaluates all significant tax positions as required by generally accepted accounting principles in the United States. As of December 31, 2022, the Plan does not believe that it has taken any tax positions that would require the recording of any additional tax liabilities nor does it believe that there are any unrealized tax benefits that would either increase or decrease within the next twelve months. The Plan's income tax returns are subject to examination by the appropriate regulatory authorities as of December 31, 2022, and the Plan's federal tax returns generally remain open for the last three years.

PROFIT SHARING PLAN OF PREMIER BANK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Risks and Uncertainties

The Plan's investments are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and such changes could materially affect amounts reported in the statements of net assets available for benefits and participant accounts.

6. Plan Termination and Transfer of Plan Assets

During 2022, the trustees elected to terminate the Plan and transfer all Plan assets into the Premier Banks Retirement Fund. Participants' vesting status was retained upon the decision to terminate the Plan.

As noted in Note 1, the Plan was terminated and all plan assets were transferred into the Premier Banks Retirement Fund effective December 31, 2022. As a result, \$11,168,323 of assets were transferred out of the Plan on that date.