

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
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 OPPORTUNITY BANK OF MONTANA PROFIT SHARING PLAN & TRUST	1b	Three-digit plan number (PN) ▶ 002
		1c	Effective date of plan 01/01/1976
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) OPPORTUNITY BANK OF MONTANA P.O. BOX 4999 HELENA, MT 59604 1400 PROSPECT AVENUE HELENA, MT 59601	2b	Employer Identification Number (EIN) 81-0105500
		2c	Plan Sponsor's telephone number 406-442-3080
		2d	Business code (see instructions) 522120

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	MIRANDA SPAULDING
	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 ☒ 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		5 414
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) 353
a(2) Total number of active participants at the end of the plan year		6a(2) 409
b Retired or separated participants receiving benefits		6b 10
c Other retired or separated participants entitled to future benefits.....		6c 97
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 516
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 516
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 472
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 39
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 2G 2J 2K 3D 2T 3H		
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) ☐ 0 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 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 OPPORTUNITY BANK OF MONTANA PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 OPPORTUNITY BANK OF MONTANA	D Employer Identification Number (EIN) 81-0105500

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

(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

(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

(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)

NWPS

91-1526584

(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?
15 70 64 38 65 50	NONE	29960	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:

<b style="font-size: 1.2em;">SCHEDULE H <b style="font-size: 1.1em;">(Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	<b style="font-size: 1.2em;">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 <b style="font-size: 1.2em;">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 OPPORTUNITY BANK OF MONTANA PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 OPPORTUNITY BANK OF MONTANA	D Employer Identification Number (EIN) 81-0105500	

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 64576 37
b Receivables (less allowance for doubtful accounts):	
(1) Employer contributions.....	1b(1) 1214589 1299824
(2) Participant contributions.....	1b(2)
(3) Other.....	1b(3) 429 0
c General investments:	
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)
(2) U.S. Government securities.....	1c(2)
(3) Corporate debt instruments (other than employer securities):	
(A) Preferred.....	1c(3)(A)
(B) All other.....	1c(3)(B)
(4) Corporate stocks (other than employer securities):	
(A) Preferred.....	1c(4)(A)
(B) Common.....	1c(4)(B)
(5) Partnership/joint venture interests.....	1c(5)
(6) Real estate (other than employer real property).....	1c(6)
(7) Loans (other than to participants).....	1c(7)
(8) Participant loans.....	1c(8) 0 30567
(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) 25751568 26253943
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)
(15) Other.....	1c(15) 504 142

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	1893414	1351202
(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	28925080	28935715

Liabilities

g Benefit claims payable	1g	420	0
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	37
k Total liabilities (add all amounts in lines 1g through 1j)	1k	420	37

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	28924660	28935678
---	-----------	----------	----------

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)	1859846	
(B) Participants	2a(1)(B)	2347033	
(C) Others (including rollovers)	2a(1)(C)	2478675	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6685554
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	1052	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1052
(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)	673964	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		673964
(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)	-561774	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-561774

		(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)		-5577612
c Other income	2c		27417
d Total income. Add all income amounts in column (b) and enter total	2d		1248601
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1204306	
(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)		1204306
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)	29960	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	3317	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		33277
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1237583
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		11018
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: JCCS

(2) EIN: 81-0348775

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 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 OPPORTUNITY BANK OF MONTANA PROFIT SHARING PLAN & TRUST		B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 OPPORTUNITY BANK OF MONTANA		D Employer Identification Number (EIN) 81-0105500
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): 75-3182674		
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) 2022 v. 220413

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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 _____

OPPORTUNITY BANK OF MONTANA PROFIT SHARING PLAN & TRUST

**FINANCIAL STATEMENTS
With Supplemental Information**

December 31, 2022 and 2021



This page is intentionally left blank.

OPPORTUNITY BANK OF MONTANA PROFIT SHARING PLAN & TRUST

INDEX

AUDITED FINANCIAL STATEMENTS

Page

Independent auditor's report	2 - 4
Statements of net assets available for benefits	5
Statement of changes in net assets available for benefits	6
Notes to financial statements	7 - 12

SUPPLEMENTAL INFORMATION

Schedule of Assets (Held at End of Year)	14
--	----



To the Trustees of the
Opportunity Bank of Montana Profit Sharing Plan & Trust

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the accompanying financial statements of the Opportunity Bank of Montana Profit Sharing Plan and Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2022, 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.

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Opportunity Bank of Montana Profit Sharing Plan and Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Opportunity Bank of Montana Profit Sharing Plan and Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Opportunity Bank of Montana Profit Sharing Plan and Trust's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held At End of Year) as of December 31, 2022, referred to as "supplemental information," is presented for purposes of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 generally accepted auditing standards.

Supplemental Schedule Required by ERISA (Continued)

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

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

Other Matter - Predecessor Auditor's Report on the 2021 Financial Statements

The 2021 Financial Statements of the Opportunity Bank of Montana Profit Sharing Plan and Trust were audited by a predecessor auditor. The predecessor auditor issued an unmodified opinion in accordance with ERISA Section 103(a)(3)(C) whereas they believed that the audit evidence they obtained was sufficient and appropriate to provide a basis for their ERISA Section 103(a)(3)(C) audit opinion. Their report was dated September 1, 2022.

Junkermier, Clark, Campanella, Stevens, P.C.

Great Falls, Montana
October 16, 2023

OPPORTUNITY BANK OF MONTANA PROFIT SHARING PLAN & TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
As of December 31,

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash	\$ 37	\$ 64,576
Investments, at fair value		
Registered investment companies	25,324,199	25,139,996
Company stock	1,351,202	1,893,414
Stable value fund	<u>929,886</u>	<u>612,076</u>
Total investments	27,605,287	27,645,486
Receivables		
Participant notes receivable	30,567	-
Employer contributions	1,299,824	1,214,589
Participant contributions	<u>-</u>	<u>429</u>
Total receivables	<u>1,330,391</u>	<u>1,215,018</u>
Total assets	<u>28,935,715</u>	<u>28,925,080</u>
LIABILITIES		
Other payable	<u>37</u>	<u>420</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 28,935,678</u></u>	<u><u>\$ 28,924,660</u></u>

See accompanying notes and the independent auditor's report.

OPPORTUNITY BANK OF MONTANA PROFIT SHARING PLAN & TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31,

	<u>2022</u>
ADDITIONS	
Additions to net assets attributable to:	
Investment income (loss)	
Net depreciation of investments	\$ (5,577,612)
Net depreciation of company stock	(605,216)
Interest and dividends	673,964
Dividends on company stock	43,442
Other income	<u>27,417</u>
Total investment income (loss)	<u>(5,438,005)</u>
Interest on participant notes receivable	<u>1,052</u>
Contributions	
Employer match contributions	570,697
Employer profit sharing contributions	1,289,149
Participant deferrals	2,347,033
Participant rollovers	<u>2,478,675</u>
Total contributions	<u>6,685,554</u>
Total additions	<u>1,248,601</u>
DEDUCTIONS	
Deductions from net assets attributable to:	
Benefits paid to participants	1,204,306
Investment advisory & administrative fees	<u>33,277</u>
Total deductions	<u>1,237,583</u>
NET INCREASE	11,018
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	<u>28,924,660</u>
End of year	<u><u>\$ 28,935,678</u></u>

See accompanying notes and the independent auditor's report.

OPPORTUNITY BANK OF MONTANA PROFIT SHARING PLAN & TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

1. DESCRIPTION OF THE PLAN

The following description of the Opportunity Bank of Montana Profit Sharing Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan Document and Summary Plan Description (SPD) for a more complete description of the Plan's provisions.

General

Opportunity Bank of Montana (the Company) established the Plan effective January 1, 1976. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is a qualified defined contribution plan covering substantially all employees except employees covered by a collective bargaining agreement, non-resident aliens who do not receive U.S. source income or leased employees.

Effective January 1, 2022, the Plan was restated pursuant to the cycle three restatement period. Additionally, the Plan was amended effective May 1, 2022 to allow for the recognition of prior service for eligibility and vesting for former employees of First Community Bancorp, Inc.

Eligibility

Employees not otherwise excluded become eligible for elective deferrals and employer matching contributions after 60 days of employment. Employees may enter the Plan the first day of the month subsequent to satisfying the 60 days of employment eligibility requirement. Employees are eligible to receive profit sharing contributions after completing 1 year and 1,000 hours of service. Employees are eligible to receive profit sharing contributions on the first day of the quarter subsequent to satisfying the eligibility requirement.

Plan Administration

The administration of the Plan is the responsibility of the Plan Sponsor. All money that is contributed to the Plan is held for the benefit of the participants.

Contributions

Participants may contribute a percent of pre-tax elective deferrals and post-tax Roth deferrals into the Plan. Participants can contribute up to 100% of qualified compensation, as limited by §402(g) of the Internal Revenue Code. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing rollover distributions from certain other qualified retirement plans. Rollover contributions were \$2,478,675 for the year ended December 31, 2022. Participants direct the investment of their contributions into various investment options offered by the Plan.

A matching contribution will be made by the Company to eligible employees equal to 50% of elective deferrals that do not exceed 4% of compensation. The Company made matching contributions of \$570,697 for the year ended December 31, 2022. Additionally, discretionary profit sharing contributions are determined by the Company and are based on a percentage of total eligible compensation as defined by the Plan. Profit sharing contributions totaled \$1,289,149 for the year ended December 31, 2022.

OPPORTUNITY BANK OF MONTANA PROFIT SHARING PLAN & TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

1. DESCRIPTION OF THE PLAN (Continued)

Participant Accounts

Each participant's account is credited with the participant's contributions, employer matching contributions, discretionary profit sharing contributions and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately 100% vested in their voluntary deferral contributions and employer matching contributions plus actual earnings thereon. Participants vest 20% per year after two years of service in their profit sharing account and become fully vested after completing six years of service.

Investment Options

Upon enrollment in the Plan, a participant may direct employee and employer contributions into any of a variety of funds made available through the Plan. The Plan Sponsor may change the investment options offered at any time, as deemed appropriate. Participants have access to their account information and may make allocation changes at any time, subject to the Securities & Exchange Commission restrictions on excess trading.

Payment of Benefits

On termination of service due to death, disability, separation of service or attainment of normal retirement age, a participant may elect to receive a lump sum or partial withdrawals equal to the value of the participant's vested interest in his or her account. A mandatory distribution may be made if the account balance is less than \$5,000.

The Plan allows for hardship distributions under the safe harbor criteria for active participants. In-service distributions are allowed from all sources upon the attainment of age 60 and 20 years of vested service.

Forfeited Accounts

Forfeitures are retained in the Plan and are to be used to pay Plan expenses, reduce or reallocate as employer contributions or restore forfeitures. Forfeitures available to be used were \$19,582 as of December 31, 2022. Forfeitures of \$9,875 were used to reduce the Company's profit sharing contribution for the year ended December 31, 2022.

Notes Receivable from Participants

The notes receivable from participants on the statements of net assets available for benefits includes notes receivable that merged as part of the First Community Bancorp, Inc. merger. The notes have been grandfathered into the Plan by management and allowed to continue to be paid off according to the original loan terms identified in the agreement made with the participant. No new participant loans will be allowed as the Plan Document does not permit participant loans.

OPPORTUNITY BANK OF MONTANA PROFIT SHARING PLAN & TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 and Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Plan Expenses

Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Certain other investment related administrative fees are paid by the Plan and are included in net appreciation (depreciation) in fair value of investments. Participants are charged distribution fees upon withdrawal of their accounts.

Benefit Payments

Benefits are recorded when paid.

3. 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 the "Fair Value Measurements" under FASB ASC 820 are described as follows:

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

Level 2 - inputs to the valuation methodology include (a) quoted market prices for similar assets or liabilities in active markets, (b) quoted prices for identical or similar assets or liabilities in inactive markets, (c) inputs other than quoted market prices that are observable for the asset or liability, or (d) 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.

OPPORTUNITY BANK OF MONTANA PROFIT SHARING PLAN & TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

3. FAIR VALUE MEASUREMENTS (Continued)

Level 3 - inputs to the valuation methodology that 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 maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value.

Registered investment companies: Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The registered investment companies held by the Plan are deemed to be actively traded.

Company stock: Valued at the daily closing price reported on the active market.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
December 31, 2022				
Registered investment companies	\$ 25,324,199	\$ -	\$ -	\$ 25,324,199
Company stock	<u>1,351,202</u>	<u>-</u>	<u>-</u>	<u>1,351,202</u>
Total investments at fair value	<u>\$ 26,675,401</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,675,401</u>

OPPORTUNITY BANK OF MONTANA PROFIT SHARING PLAN & TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

3. FAIR VALUE MEASUREMENTS (Continued)

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
December 31, 2021				
Registered investment companies	\$ 25,139,996	\$ -	\$ -	\$ 25,139,996
Company stock	<u>\$ 1,893,414</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,893,414</u>
Total investments at fair value	<u><u>\$ 27,033,410</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 27,033,410</u></u>

4. STABLE VALUE FUND

The Plan invests in a stable value fund held with Invesco Trust Company. The stable value fund is a common collective trust that files as a Direct Filing Entity pursuant to Section 2520.103-9(c) of the Department of Labor regulations. The primary objective of the fund is to seek the preservation of principal and to provide interest income reasonably obtained under prevailing market conditions and rates, consistent with seeking to maintain required liquidity.

The fund is valued at the NAV of units of the fund. The NAV is used as a practical expedient to estimate fair value. The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2022 and 2021:

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Stable Value Fund	\$ 929,886	n/a	Daily	30 Days

December 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Stable Value Fund	\$ 612,076	n/a	Daily	30 Days

5. TAX STATUS

The Plan is operating under a Non-Standardized Pre-Approved Plan Document that obtained its latest determination letter on June 30, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes the Plan is designed and 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.

OPPORTUNITY BANK OF MONTANA PROFIT SHARING PLAN & TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

5. 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 applicable taxing authorities. The Plan administrator has analyzed the tax positions taken or expected to be taken by the Plan, and has concluded that as of December 31, 2022, there are no such tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

7. PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering services to the Plan, the Plan Sponsor and certain others. Certain Plan investments are managed by Matrix Trust Company, the Plan Trustee, and therefore these transactions qualify as party-in-interest transactions. Fees for services during the Plan year ended December 31, 2022 were offset against earnings. The Plan paid Northwest Plan Services, the third party administrator, administration fees of \$29,960 for the year ended December 31, 2022. All other transactions, inclusive of Company stock activity, occurred during the normal operation of the Plan.

8. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their accounts and the assets will be distributed to participants in proportion to their respective account balances.

9. SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 16, 2023, the date the financial statements were available to be issued. Management determined there were no subsequent events that required reporting in the financial statements.

SUPPLEMENTAL INFORMATION

OPPORTUNITY BANK OF MONTANA PROFIT SHARING PLAN & TRUST
EIN 81-0105500, Plan # 002
FORM 5500, SCHEDULE H, Line 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

(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
*	Opportunity Bank of Montana	Company Stock	n/a	\$ 1,351,202
*	Cash		n/a	37
	American Funds	American Balanced Fund	n/a	1,297,706
	American Funds	Capital Income Builder Fund	n/a	345,698
	American Funds	Small Cap World Fund	n/a	764,455
	Franklin	Utilities Fund	n/a	619,015
	Invesco	Stable Value Fund	n/a	929,886
	JP Morgan	Hedged Equity Fund	n/a	233,211
*	Matrix Trust Company	Money Market Fund	n/a	142
	MFS	Core Equity Fund	n/a	1,416,924
	MFS	Global Real Estate Fund	n/a	316,868
	MFS	Growth Fund	n/a	2,349,791
	MFS	Limited Maturity Fund	n/a	446,980
	MFS	Mid Cap Growth Fund	n/a	631,791
	MFS	New Discovery Fund	n/a	995,608
	MFS	Technology Fund	n/a	517,875
	MFS	Total Return Bond Fund	n/a	373,829
	Nicholas	Equity Income Fund	n/a	1,115,957
	PIMCO	Income Fund	n/a	1,155,747
	T.Rowe Price	Health Sciences Fund	n/a	1,164,861
	Vanguard	Index 500 Fund	n/a	2,376,054
	Vanguard	2020 Target Retirement Fund	n/a	825,719
	Vanguard	2030 Target Retirement Fund	n/a	3,091,371
	Vanguard	2040 Target Retirement Fund	n/a	3,025,445
	Vanguard	2050 Target Retirement Fund	n/a	1,216,537
	Vanguard	2060 Target Retirement Fund5	n/a	69,355
	Vanguard	2070 Target Retirement Fund	n/a	94,887
	Vanguard	Target Retirement Income Fund	n/a	878,373
*	Participant loans	Interest rates 3.25-7.00%	n/a	30,567
				<u>\$ 27,635,891</u>

* Party-in-interest

n/a Participant directed

See independent auditor's report.

OPPORTUNITY BANK OF MONTANA PROFIT SHARING PLAN & TRUST

**FINANCIAL STATEMENTS
With Supplemental Information**

December 31, 2022 and 2021



This page is intentionally left blank.

OPPORTUNITY BANK OF MONTANA PROFIT SHARING PLAN & TRUST

INDEX

AUDITED FINANCIAL STATEMENTS	<u>Page</u>
Independent auditor's report	2 - 4
Statements of net assets available for benefits	5
Statement of changes in net assets available for benefits	6
Notes to financial statements	7 - 12
 SUPPLEMENTAL INFORMATION	
Schedule of Assets (Held at End of Year)	14



To the Trustees of the
Opportunity Bank of Montana Profit Sharing Plan & Trust

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the accompanying financial statements of the Opportunity Bank of Montana Profit Sharing Plan and Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2022, 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.

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Opportunity Bank of Montana Profit Sharing Plan and Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Opportunity Bank of Montana Profit Sharing Plan and Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Opportunity Bank of Montana Profit Sharing Plan and Trust's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held At End of Year) as of December 31, 2022, referred to as "supplemental information," is presented for purposes of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 generally accepted auditing standards.

Supplemental Schedule Required by ERISA (Continued)

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

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

Other Matter - Predecessor Auditor's Report on the 2021 Financial Statements

The 2021 Financial Statements of the Opportunity Bank of Montana Profit Sharing Plan and Trust were audited by a predecessor auditor. The predecessor auditor issued an unmodified opinion in accordance with ERISA Section 103(a)(3)(C) whereas they believed that the audit evidence they obtained was sufficient and appropriate to provide a basis for their ERISA Section 103(a)(3)(C) audit opinion. Their report was dated September 1, 2022.

Junkermier, Clark, Campanella, Stevens, P.C.

Great Falls, Montana
October 16, 2023

OPPORTUNITY BANK OF MONTANA PROFIT SHARING PLAN & TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
As of December 31,

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash	\$ 37	\$ 64,576
Investments, at fair value		
Registered investment companies	25,324,199	25,139,996
Company stock	1,351,202	1,893,414
Stable value fund	<u>929,886</u>	<u>612,076</u>
Total investments	27,605,287	27,645,486
Receivables		
Participant notes receivable	30,567	-
Employer contributions	1,299,824	1,214,589
Participant contributions	<u>-</u>	<u>429</u>
Total receivables	<u>1,330,391</u>	<u>1,215,018</u>
Total assets	<u>28,935,715</u>	<u>28,925,080</u>
LIABILITIES		
Other payable	<u>37</u>	<u>420</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 28,935,678</u></u>	<u><u>\$ 28,924,660</u></u>

See accompanying notes and the independent auditor's report.

OPPORTUNITY BANK OF MONTANA PROFIT SHARING PLAN & TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31,

	<u>2022</u>
ADDITIONS	
Additions to net assets attributable to:	
Investment income (loss)	
Net depreciation of investments	\$ (5,577,612)
Net depreciation of company stock	(605,216)
Interest and dividends	673,964
Dividends on company stock	43,442
Other income	<u>27,417</u>
Total investment income (loss)	<u>(5,438,005)</u>
Interest on participant notes receivable	<u>1,052</u>
Contributions	
Employer match contributions	570,697
Employer profit sharing contributions	1,289,149
Participant deferrals	2,347,033
Participant rollovers	<u>2,478,675</u>
Total contributions	<u>6,685,554</u>
Total additions	<u>1,248,601</u>
DEDUCTIONS	
Deductions from net assets attributable to:	
Benefits paid to participants	1,204,306
Investment advisory & administrative fees	<u>33,277</u>
Total deductions	<u>1,237,583</u>
NET INCREASE	11,018
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	<u>28,924,660</u>
End of year	<u><u>\$ 28,935,678</u></u>

See accompanying notes and the independent auditor's report.

OPPORTUNITY BANK OF MONTANA PROFIT SHARING PLAN & TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

1. DESCRIPTION OF THE PLAN

The following description of the Opportunity Bank of Montana Profit Sharing Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan Document and Summary Plan Description (SPD) for a more complete description of the Plan's provisions.

General

Opportunity Bank of Montana (the Company) established the Plan effective January 1, 1976. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is a qualified defined contribution plan covering substantially all employees except employees covered by a collective bargaining agreement, non-resident aliens who do not receive U.S. source income or leased employees.

Effective January 1, 2022, the Plan was restated pursuant to the cycle three restatement period. Additionally, the Plan was amended effective May 1, 2022 to allow for the recognition of prior service for eligibility and vesting for former employees of First Community Bancorp, Inc.

Eligibility

Employees not otherwise excluded become eligible for elective deferrals and employer matching contributions after 60 days of employment. Employees may enter the Plan the first day of the month subsequent to satisfying the 60 days of employment eligibility requirement. Employees are eligible to receive profit sharing contributions after completing 1 year and 1,000 hours of service. Employees are eligible to receive profit sharing contributions on the first day of the quarter subsequent to satisfying the eligibility requirement.

Plan Administration

The administration of the Plan is the responsibility of the Plan Sponsor. All money that is contributed to the Plan is held for the benefit of the participants.

Contributions

Participants may contribute a percent of pre-tax elective deferrals and post-tax Roth deferrals into the Plan. Participants can contribute up to 100% of qualified compensation, as limited by §402(g) of the Internal Revenue Code. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing rollover distributions from certain other qualified retirement plans. Rollover contributions were \$2,478,675 for the year ended December 31, 2022. Participants direct the investment of their contributions into various investment options offered by the Plan.

A matching contribution will be made by the Company to eligible employees equal to 50% of elective deferrals that do not exceed 4% of compensation. The Company made matching contributions of \$570,697 for the year ended December 31, 2022. Additionally, discretionary profit sharing contributions are determined by the Company and are based on a percentage of total eligible compensation as defined by the Plan. Profit sharing contributions totaled \$1,289,149 for the year ended December 31, 2022.

OPPORTUNITY BANK OF MONTANA PROFIT SHARING PLAN & TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

1. DESCRIPTION OF THE PLAN (Continued)

Participant Accounts

Each participant's account is credited with the participant's contributions, employer matching contributions, discretionary profit sharing contributions and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately 100% vested in their voluntary deferral contributions and employer matching contributions plus actual earnings thereon. Participants vest 20% per year after two years of service in their profit sharing account and become fully vested after completing six years of service.

Investment Options

Upon enrollment in the Plan, a participant may direct employee and employer contributions into any of a variety of funds made available through the Plan. The Plan Sponsor may change the investment options offered at any time, as deemed appropriate. Participants have access to their account information and may make allocation changes at any time, subject to the Securities & Exchange Commission restrictions on excess trading.

Payment of Benefits

On termination of service due to death, disability, separation of service or attainment of normal retirement age, a participant may elect to receive a lump sum or partial withdrawals equal to the value of the participant's vested interest in his or her account. A mandatory distribution may be made if the account balance is less than \$5,000.

The Plan allows for hardship distributions under the safe harbor criteria for active participants. In-service distributions are allowed from all sources upon the attainment of age 60 and 20 years of vested service.

Forfeited Accounts

Forfeitures are retained in the Plan and are to be used to pay Plan expenses, reduce or reallocate as employer contributions or restore forfeitures. Forfeitures available to be used were \$19,582 as of December 31, 2022. Forfeitures of \$9,875 were used to reduce the Company's profit sharing contribution for the year ended December 31, 2022.

Notes Receivable from Participants

The notes receivable from participants on the statements of net assets available for benefits includes notes receivable that merged as part of the First Community Bancorp, Inc. merger. The notes have been grandfathered into the Plan by management and allowed to continue to be paid off according to the original loan terms identified in the agreement made with the participant. No new participant loans will be allowed as the Plan Document does not permit participant loans.

OPPORTUNITY BANK OF MONTANA PROFIT SHARING PLAN & TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 and Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Plan Expenses

Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Certain other investment related administrative fees are paid by the Plan and are included in net appreciation (depreciation) in fair value of investments. Participants are charged distribution fees upon withdrawal of their accounts.

Benefit Payments

Benefits are recorded when paid.

3. 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 the "Fair Value Measurements" under FASB ASC 820 are described as follows:

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

Level 2 - inputs to the valuation methodology include (a) quoted market prices for similar assets or liabilities in active markets, (b) quoted prices for identical or similar assets or liabilities in inactive markets, (c) inputs other than quoted market prices that are observable for the asset or liability, or (d) 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.

OPPORTUNITY BANK OF MONTANA PROFIT SHARING PLAN & TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

3. FAIR VALUE MEASUREMENTS (Continued)

Level 3 - inputs to the valuation methodology that 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 maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value.

Registered investment companies: Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The registered investment companies held by the Plan are deemed to be actively traded.

Company stock: Valued at the daily closing price reported on the active market.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
December 31, 2022				
Registered investment companies	\$ 25,324,199	\$ -	\$ -	\$ 25,324,199
Company stock	<u>1,351,202</u>	<u>-</u>	<u>-</u>	<u>1,351,202</u>
Total investments at fair value	<u>\$ 26,675,401</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,675,401</u>

OPPORTUNITY BANK OF MONTANA PROFIT SHARING PLAN & TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

3. FAIR VALUE MEASUREMENTS (Continued)

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
December 31, 2021				
Registered investment companies	\$ 25,139,996	\$ -	\$ -	\$ 25,139,996
Company stock	<u>\$ 1,893,414</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,893,414</u>
Total investments at fair value	<u><u>\$ 27,033,410</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 27,033,410</u></u>

4. STABLE VALUE FUND

The Plan invests in a stable value fund held with Invesco Trust Company. The stable value fund is a common collective trust that files as a Direct Filing Entity pursuant to Section 2520.103-9(c) of the Department of Labor regulations. The primary objective of the fund is to seek the preservation of principal and to provide interest income reasonably obtained under prevailing market conditions and rates, consistent with seeking to maintain required liquidity.

The fund is valued at the NAV of units of the fund. The NAV is used as a practical expedient to estimate fair value. The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2022 and 2021:

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Stable Value Fund	\$ 929,886	n/a	Daily	30 Days

December 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Stable Value Fund	\$ 612,076	n/a	Daily	30 Days

5. TAX STATUS

The Plan is operating under a Non-Standardized Pre-Approved Plan Document that obtained its latest determination letter on June 30, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes the Plan is designed and 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.

OPPORTUNITY BANK OF MONTANA PROFIT SHARING PLAN & TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

5. 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 applicable taxing authorities. The Plan administrator has analyzed the tax positions taken or expected to be taken by the Plan, and has concluded that as of December 31, 2022, there are no such tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

7. PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering services to the Plan, the Plan Sponsor and certain others. Certain Plan investments are managed by Matrix Trust Company, the Plan Trustee, and therefore these transactions qualify as party-in-interest transactions. Fees for services during the Plan year ended December 31, 2022 were offset against earnings. The Plan paid Northwest Plan Services, the third party administrator, administration fees of \$29,960 for the year ended December 31, 2022. All other transactions, inclusive of Company stock activity, occurred during the normal operation of the Plan.

8. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their accounts and the assets will be distributed to participants in proportion to their respective account balances.

9. SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 16, 2023, the date the financial statements were available to be issued. Management determined there were no subsequent events that required reporting in the financial statements.

SUPPLEMENTAL INFORMATION

OPPORTUNITY BANK OF MONTANA PROFIT SHARING PLAN & TRUST
EIN 81-0105500, Plan # 002
FORM 5500, SCHEDULE H, Line 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

(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
*	Opportunity Bank of Montana	Company Stock	n/a	\$ 1,351,202
*	Cash		n/a	37
	American Funds	American Balanced Fund	n/a	1,297,706
	American Funds	Capital Income Builder Fund	n/a	345,698
	American Funds	Small Cap World Fund	n/a	764,455
	Franklin	Utilities Fund	n/a	619,015
	Invesco	Stable Value Fund	n/a	929,886
	JP Morgan	Hedged Equity Fund	n/a	233,211
*	Matrix Trust Company	Money Market Fund	n/a	142
	MFS	Core Equity Fund	n/a	1,416,924
	MFS	Global Real Estate Fund	n/a	316,868
	MFS	Growth Fund	n/a	2,349,791
	MFS	Limited Maturity Fund	n/a	446,980
	MFS	Mid Cap Growth Fund	n/a	631,791
	MFS	New Discovery Fund	n/a	995,608
	MFS	Technology Fund	n/a	517,875
	MFS	Total Return Bond Fund	n/a	373,829
	Nicholas	Equity Income Fund	n/a	1,115,957
	PIMCO	Income Fund	n/a	1,155,747
	T.Rowe Price	Health Sciences Fund	n/a	1,164,861
	Vanguard	Index 500 Fund	n/a	2,376,054
	Vanguard	2020 Target Retirement Fund	n/a	825,719
	Vanguard	2030 Target Retirement Fund	n/a	3,091,371
	Vanguard	2040 Target Retirement Fund	n/a	3,025,445
	Vanguard	2050 Target Retirement Fund	n/a	1,216,537
	Vanguard	2060 Target Retirement Fund5	n/a	69,355
	Vanguard	2070 Target Retirement Fund	n/a	94,887
	Vanguard	Target Retirement Income Fund	n/a	878,373
*	Participant loans	Interest rates 3.25-7.00%	n/a	30,567
				<u>\$ 27,635,891</u>

* Party-in-interest

n/a Participant directed

See independent auditor's report.