

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 INDEPENDENCE BANK 401K PROFIT SHARING PLAN AND TRUST	1b Three-digit plan number (PN) ▶ 001
		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) INDEPENDENCE BANK PO BOX 2090 HAVRE, MT 59501	2b Employer Identification Number (EIN) 81-0331859 2c Plan Sponsor's telephone number 406-265-1241 2d Business code (see instructions) 522110

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.	10/10/2024	ANDY CARLSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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	5 185
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 135 6a(2) 140 6b 21 6c 32 6d 193 6e 0 6f 193 6g(1) 159 6g(2) 174 6h 9
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 3D 2E 2F 2H 2J 2K 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan INDEPENDENCE BANK 401K PROFIT SHARING PLAN AND TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 INDEPENDENCE BANK	D Employer Identification Number (EIN) 81-0331859	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
GREAT WEST LIFE & ANNUITY INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
84-0467907	68322	336050-01	13	01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	900924
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ GA CONTRACT

b Balance at the end of the previous year	7b	508312
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c Additions: (1) Contributions deposited during the year	7c(1)	361976	
(2) Dividends and credits	7c(2)	0	
(3) Interest credited during the year	7c(3)	10012	
(4) Transferred from separate account.....	7c(4)	125185	
(5) Other (specify below)	7c(5)	14782	

▶ FORFEITURES

(6) Total additions	7c(6)	511955
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d Total of balance and additions (add lines 7b and 7c(6))	7d	1020267
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	170	
(2) Administration charge made by carrier	7e(2)	357	
(3) Transferred to separate account.....	7e(3)	118816	
(4) Other (specify below)	7e(4)		

▶

(5) Total deductions	7e(5)	119343
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	900924
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

Part I

Service Provider Information (see instructions)

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).....

X

YesNo
- 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

EMPOWER ANNUITY INSURANCE CO8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

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

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

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

ALLIED INVESTMENT ADVISORS, LLC

3409 TRANSTECH WAY STE A
BILLINGS, MT 59102

(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?
27	INVESTMENT ADVISOR	17983	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DA DAVIDSON

8 THIRD ST. NORTH
GREAT FALLS, MT 59401

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
55 27	INVESTMENT ADVISOR	16409	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RANDALL & HURLEY, INC.

1328 N WHITMAN LANE
LIBERTY LAKE, WA 99019-7594

91-1661080

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 14	TPA	800	Yes ☒ No ☐	Yes ☒ No ☐	8757	Yes ☐ No ☒

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

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

EMPOWER ADVISORY GROUP, LLC

8515 EAST ORCHARD ROAD
GREENWOOD, CO 80111

(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?
27	INVESTMENT ADVISOR	9401	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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan INDEPENDENCE BANK 401K PROFIT SHARING PLAN AND TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 INDEPENDENCE BANK	D Employer Identification Number (EIN) 81-0331859	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1641269	1833143
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1819184	81908
(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)	3569943	2135055
(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)	36361	25651
(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)	7003937	11998027
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	508312	900924
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	11665500	12327700
(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	26244506	29302408
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	3337	3478
k Total liabilities (add all amounts in lines 1g through 1j)	1k	3337	3478
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	26241169	29298930

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)	1833143	
(B) Participants	2a(1)(B)	169399	
(C) Others (including rollovers)	2a(1)(C)	40018	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2042560
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	12229	
(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)	1330	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		13559
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	398764	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	467749	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		866513
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	6332270	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5963921	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	662201	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1035608
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		4988790

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1829761	
(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)		1829761
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	3933	
(3) Recordkeeping fees.....	2i(3)	19556	
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	77779	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		101268
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1931029

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3057761
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

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

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

(1) Name: **DOUGLAS WILSON & CO.**

(2) EIN: **81-0446334**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		6000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

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 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan INDEPENDENCE BANK 401K PROFIT SHARING PLAN AND TRUST				B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 INDEPENDENCE BANK				D Employer Identification Number (EIN) 81-0331859	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1 0	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 84-0467907 81-0331859					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

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
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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) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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. _____

Part VII	IRS Compliance Questions
-----------------	---------------------------------

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☒ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q703945A.

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

HAVRE, MONTANA

**FINANCIAL REPORT
AS OF
DECEMBER 31, 2023**

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

Douglas Wilson & Company, P.C.

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Certified Public Accountants
Since 1913

Douglas WILSON
and Company, PC

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

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

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Independence Bank 401(k) Profit Sharing Plan and Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years ended December 31, 2023 and 2022, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Independence Bank 401(k) Profit Sharing Plan and Trust as of December 31, 2023 and 2022, and the changes in net assets available for benefits for the years ended December 31, 2023 and 2022 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Independence Bank 401(k) Profit Sharing Plan and Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Independence Bank 401(k) Profit Sharing Plan and Trust's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Independence Bank 401(k) Profit Sharing Plan and Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Independence Bank 401(k) Profit Sharing Plan and Trust's ability to continue as a going concern for a reasonable period of time.

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

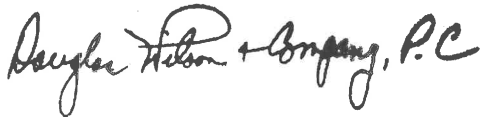
Other Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held at end of year as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the

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

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

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

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

Great Falls, Montana
October 9, 2024

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

HAVRE, MONTANA

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2023 AND 2022**

	2023	2022
ASSETS		
Investments at Fair Value:		
Interest-Bearing Cash and Cash Equivalents	\$ 81,908	\$ 1,819,184
Common Stock	2,135,055	3,569,943
Montana Security, Inc. Common Stock	12,327,700	11,665,500
Mutual Funds	11,998,027	7,003,937
Group Annuity Contract with Insurance Company	900,924	508,312
	<u>27,443,614</u>	<u>24,566,876</u>
Receivables:		
Employer Contributions	1,833,143	1,641,269
Notes Receivable from Participants	25,651	36,361
Total Receivables	<u>1,858,794</u>	<u>1,677,630</u>
Total Assets	29,302,408	26,244,506
LIABILITIES		
Other Liabilities	<u>3,478</u>	<u>3,337</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 29,298,930</u>	<u>\$ 26,241,169</u>

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

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

HAVRE, MONTANA

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
ADDITIONS		
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 2,066,158	\$ (3,502,317)
Interest	12,229	53,663
Dividends	866,513	978,109
	<u>2,944,900</u>	<u>(2,470,545)</u>
Interest on Notes Receivable from Participants	<u>1,330</u>	<u>2,059</u>
	<u>2,946,230</u>	<u>(2,468,486)</u>
Contributions:		
Employer	1,833,143	1,641,669
Participants	169,399	170,292
Employee Rollovers	40,018	12,266
	<u>2,042,560</u>	<u>1,824,227</u>
Total Additions	<u>4,988,790</u>	<u>(644,259)</u>
DEDUCTIONS		
Deductions from Net Assets Attributed to:		
Benefits Paid to Participants	1,829,761	2,694,320
Administrative Expenses	101,268	62,427
Total Deductions	<u>1,931,029</u>	<u>2,756,747</u>
Net Increase (Decrease) in Net Assets Available for Benefits	3,057,761	(3,401,006)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>26,241,169</u>	<u>29,642,175</u>
End of Year	<u>\$ 29,298,930</u>	<u>\$ 26,241,169</u>

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

INDEPENDENCE BANK 401(K) PROFIT SHARING PLAN AND TRUST

HAVRE, MONTANA

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

NOTE 1: PLAN DESCRIPTION:

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

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

The Plan was amended and restated effective January 1, 2022.

On December 29, 2022, the Consolidated Appropriations Act of 2023 was signed into law which includes the package of retirement provisions referred to as "SECURE 2.0". These provisions continue the themes and reforms that began with the 2019 SECURE Act, focusing on getting more participants into the retirement system, finding ways for them to accumulate more assets, and then ensuring they get connected with those assets when retirement comes.

Many of the provisions of the SECURE 2.0 became effective on January 1, 2023, some optional and others required. The provisions requiring plan amendment became effective in plan years 2024 and beyond. On January 9, 2024, the Bank, as the Plan sponsor, elected to modify the Plan to allow for penalty-free distributions to terminally ill individuals, to allow for involuntary distributions after termination of the vested portion of the participant's account up to \$7,000 and to allow for increased catch-up contributions for participants with ages 60 to 63. The first modification was for immediate implementation, and the second and third modifications were for implementation in 2024 and 2025, respectively. The required amendments for these modifications will be completed prior to the end of the 2025 Plan year.

Contributions – Each year participants may elect to have compensation deferred by up to the maximum percentage allowable not to exceed the limits of the Internal Revenue Code. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants may designate all or a portion of their elective deferrals as Roth elective deferrals.

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

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

INDEPENDENCE BANK 401(K) PROFIT SHARING PLAN AND TRUST

HAVRE, MONTANA

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023

The Bank may also make a discretionary matching contribution based on the participant's salary deferral not to exceed the limits of the Internal Revenue Code. The Bank did not make any matching contributions in 2023 and 2022.

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

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

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

Notes Receivable from Participants – The Plan permits participant loans based on vested account balance and the participant's ability to pay. Participant loans are limited to a minimum loan amount of \$1,000. The maximum loan amount is the lesser of 50% of a participant's vested portion of the nonparticipant-directed pooled component of the Plan, or \$50,000. The total of all participant loans, for each participant, will not exceed \$50,000. The notes are secured by the balance in the participant's account and bear interest at prime plus 1%, which was 4.25% on December 31, 2023. Principal and interest are paid through withdrawals from the employee's account on payroll days. Loans used to acquire a home may be repaid over a period longer than five years. As of September 22, 2022, a new lending policy was approved discontinuing the profit sharing loan program. The two participants with a total of three loans outstanding will be allowed to pay per the original terms and conditions but there will be no further loans allowed.

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

Forfeitures – When certain terminations of participation in the Plan occur, the nonvested portion of the participant's account, as defined by the Plan, represents forfeiture. Forfeitures occur as of the earlier of (1) the last day of the Plan year in which the former participant incurs five consecutive 1-year breaks in service, or (2) the distribution of the entire vested portion of the participant's account. The nonvested portion will be added to the employer discretionary contributions used to pay Plan expenses or reduce employer contributions (or reallocate to employer contributions). On December 31, 2023, and 2022, forfeited non-vested accounts totaled \$14,920 and \$8,502, respectively.

INDEPENDENCE BANK 401(K) PROFIT SHARING PLAN AND TRUST

HAVRE, MONTANA

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

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

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

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

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized and unrealized gains and losses include the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Once a participant has ceased making payments on the loan and the administrator believes no further payments will be made, the remaining loan balance is deemed a taxable distribution and reported to the Internal Revenue Service accordingly. Interest income is recognized upon receipt of loan payments from the participants, which approximates the accrual basis. Management believes all participant loans are fully collectible, therefore no allowance for credit losses has been recorded on December 31, 2023, and 2022.

Payment of Benefits – Benefits are recorded when paid.

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

Evaluation of Subsequent Events – The Plan has evaluated subsequent events through October 9, 2024, which is the date the financial statements were available to be issued.

NOTE 3: FAIR VALUE MEASUREMENTS:

The Plan follows U.S. generally accepted accounting principles in measuring the fair value of Plan assets. These standards establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to

INDEPENDENCE BANK 401(K) PROFIT SHARING PLAN AND TRUST

HAVRE, MONTANA

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

unadjusted observable quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under these standards are described below.

Basis of Fair Value Measurement:

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

Level 2 - Inputs to the methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used on December 31, 2023, and 2022.

Level 1 Fair Value Measurements:

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

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

INDEPENDENCE BANK 401(K) PROFIT SHARING PLAN AND TRUST

HAVRE, MONTANA

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023

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

Level 2 Fair Value Measurements:

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

Level 3 Fair Value Measurements:

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

Fair values of assets measured on a recurring basis at December 31, 2023 are as follows:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Interest-Bearing Cash and				
Cash Equivalents	\$ 81,908	\$ 81,908	\$ -	\$ -
Common Stock	2,135,055	2,135,055	-	-
Montana Security, Inc.				
Common Stock	12,327,700	-	-	12,327,700
Group Annuity Contract with				
Insurance Company	900,924	-	900,924	-
Mutual Funds	11,998,027	11,998,027	-	-
	<u><u>\$ 27,443,614</u></u>	<u><u>\$ 14,214,990</u></u>	<u><u>\$ 900,924</u></u>	<u><u>\$ 12,327,700</u></u>

INDEPENDENCE BANK 401(K) PROFIT SHARING PLAN AND TRUST

HAVRE, MONTANA

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

Fair values of assets measured on a recurring basis at December 31, 2022 are as follows:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Interest-Bearing Cash and Cash Equivalents	\$ 1,819,184	\$ 1,819,184	\$ -	\$ -
Common Stock	3,569,943	3,569,943	-	-
Montana Security, Inc. Common Stock	11,665,500	-	-	11,665,500
Group Annuity Contract with Insurance Company	508,312	-	508,312	-
Mutual Funds	7,003,937	7,003,937	-	-
	\$ 24,566,876	\$ 12,393,064	\$ 508,312	\$ 11,665,500

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

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2023:

	2023	2022
Investment in Montana Security, Inc. Common Stock		
Balance, Beginning of Year	\$ 11,665,500	\$ 12,666,500
Net Appreciation (Depreciation) in Fair Value	662,200	(1,001,000)
Balance, End of Year	\$ 12,327,700	\$ 11,665,500

NOTE 4: NONPARTICIPANT-DIRECTED INVESTMENTS:

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

	As of December 31,	
	2023	2022
Net Assets:		
Interest-Bearing Cash and Cash Equivalents	\$ 81,908	\$ 1,195,754
Common Stock	2,135,055	3,569,943
Montana Security, Inc. Common Stock	12,327,700	11,665,500
Mutual Funds	2,997,296	-
Group Annuity Contract with Insurance Company	14,920	8,502
Employer Contributions Receivable	1,099,886	976,499
	\$ 18,656,765	\$ 17,416,198

INDEPENDENCE BANK 401(K) PROFIT SHARING PLAN AND TRUST
HAVRE, MONTANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

	For the Year Ended December 31,	
	12/31/23	12/31/22
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 1,145,743	\$ (1,561,092)
Interest	4,488	43,444
Dividends	458,489	358,485
Employer Contributions	1,099,886	975,892
Benefits Paid to Participants	(1,451,550)	(2,174,130)
Administrative Expenses	(43,311)	(44,504)
Net Forfeitures and Forfeiture Allocations	14,782	13,068
Net Loan Advances and Payments	12,040	26,544
	\$ 1,240,567	\$ (2,362,293)

NOTE 5: GROUP ANNUITY CONTRACT WITH INSURANCE COMPANY:

The Plan has a guaranteed investment contract with Great-West Life & Annuity Insurance Company (Great-West) totaling \$900,924 and \$508,312 on December 31, 2023, and 2022, respectively. Great-West maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on the earnings of the underlying assets in the entire medium-long term new portfolio compared to the minimum interest crediting rate, as stated in the contract, and prevailing market conditions. The crediting rate may not be less than 0% and is reset quarterly.

NOTE 6: FINANCIAL INSTRUMENTS:

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

The Plan maintained its cash and cash equivalents at several financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. On December 31, 2022, the Plan's uninsured cash balances totaled \$273,641. As of December 31, 2023, the insured cash sweep account had been closed and transferred into securities, and there were no cash balances in excess of the insured limits.

NOTE 7: BENEFITS PAYABLE:

As of December 31, 2023, there were no participants who had requested distributions that were not completed by the end of the year.

INDEPENDENCE BANK 401(K) PROFIT SHARING PLAN AND TRUST

HAVRE, MONTANA

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

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

Certain Plan investments are shares of Montana Security, Inc., common stock. Montana Security, Inc. is the holding company for Independence Bank of Havre. The Plan held 7,700 shares of Montana Security, Inc. common stock on December 31, 2023 and 2022, valued at \$12,327,700 and \$11,665,500, respectively. During the years ended December 31, 2023 and 2022, the Plan received dividends of \$300,300 and \$292,600 on the Montana Security, Inc. common stock, respectively. In addition, the Plan's investments included cash and cash equivalents held by Independence Bank of Havre totaling \$13,655 and \$1,147,072 on December 31, 2023 and 2022, respectively. During the years ended December 31, 2023 and 2022, the Plan received interest of \$6,458 and \$20,795, respectively on the cash and cash equivalents held by Independence Bank of Havre.

The Plan invested \$0 and \$542,752 as of December 31, 2023 and 2022, respectively, in the Insured Cash Sweep (ICS) program at the Bank whereby the Bank deposits the balance of the ICS account into various financial institutions in order to maintain FDIC insurance on the entire balance in the ICS account. In addition, certain Plan assets are also held by other custodians, and the Plan engages the services of a third-party administrator.

Custodial fees paid by the Plan participants amounted to \$101,268 and \$62,427 for the years ended December 31, 2023 and 2022, respectively. These fees consist of quarterly asset fees, distribution processing fees, and fees for terminated participants. A significant portion of the Plan's costs, such as audit fees, are absorbed and paid by the employer.

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

NOTE 9: PLAN TERMINATION:

Although it has not expressed any intent to do so, the Bank has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

NOTE 10: TAX STATUS:

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

INDEPENDENCE BANK 401(K) PROFIT SHARING PLAN AND TRUST
HAVRE, MONTANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

The Employee Benefits Security Administration (EBSA) of the U.S. Department of Labor investigated the Plan and the Plan's fiduciaries and issued a letter dated July 21, 2022, detailing findings from the investigation. Independence Bank, the Plan employer, responded to the findings in September 2022 and subsequently made changes to the Plan's policies and operations and reimbursed Plan participant fees as required. The Plan administrator then received a closing letter dated January 18, 2024, detailing the Department of Labor's belief that all violations had been addressed and/or corrected to their satisfaction and that, as of the date of the letter, they were closing their investigation and that no penalties would be assessed.

NOTE 11: RISKS AND UNCERTAINTIES:

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

NOTE 12: CONCENTRATIONS:

The Plan's investment in Montana Security, Inc. common stock represents approximately 42% and 44% of Net Assets Available for Benefits on December 31, 2023 and 2022, respectively. This concentration makes the Plan vulnerable to the risk of severe impact should there be a material decrease in the value of investment in Montana Security, Inc. common stock.

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

HAVRE, MONTANA

**SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 81-0331859; PLAN NO. 001
DECEMBER 31, 2023**

(a)(1) Party in Interest	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Independence Bank of Havre	Deposit Accounts	\$ 13,655	\$ 13,655
	Charles Schwab Bank	Deposit Account	68,253	68,253
	Charles Schwab	Abbott Laboratories	70,569	74,297
	Charles Schwab	Apple Inc	16,777	73,932
	Charles Schwab	Bank of America Corp	75,156	87,710
	Charles Schwab	Caterpillar Inc	68,334	72,439
	Charles Schwab	Chevron Corp	42,096	62,946
	Charles Schwab	Deere & Co	69,330	63,979
	Charles Schwab	Emerson Electric Co	70,938	72,024
	Charles Schwab	Exxon Mobil Corp	59,918	56,989
	Charles Schwab	Fedex Corp	57,323	67,796
	Charles Schwab	Goldman Sachs Group	53,236	78,311
	Charles Schwab	Johnson & Johnson	59,154	68,182
	Charles Schwab	JPMorgan Chase Co	78,345	85,050
	Charles Schwab	Kimberly Clark Corp	71,397	65,008
	Charles Schwab	Lockheed Martin Corp	71,947	72,518
	Charles Schwab	Lowes Companies Inc	68,641	67,878
	Charles Schwab	Medtronic PLC	80,620	66,728
	Charles Schwab	Merck & Co Inc	69,760	69,773
	Charles Schwab	Microsoft Corp	20,323	79,344
	Charles Schwab	Otis Worldwide Corp	56,052	71,576
	Charles Schwab	Pepsico Inc	69,007	63,690
	Charles Schwab	Pfizer Inc	72,366	57,148
	Charles Schwab	Proctor & Gamble	71,325	66,676
	Charles Schwab	RTX Corp	65,582	69,836
	Charles Schwab	Shell PLC	64,968	68,761
	Charles Schwab	State Street Corp	66,327	71,651
	Charles Schwab	Sysco Corp	71,534	69,839
	Charles Schwab	Totalenergies SE	59,722	66,369
	Charles Schwab	U S Bancorp	78,038	86,127
	Charles Schwab	Wells Fargo & Co	75,869	86,873
	Charles Schwab	3M Co	71,794	71,605
	Charles Schwab	Vanguard Health Care ETF	238,057	248,193
	Charles Schwab	Vanguard Utilities ETF	140,178	140,771
*	Charles Schwab	Schwab Short-Term Bond Index Fund	967,186	983,650
	Charles Schwab	Schwab Interm-Term Bond Index Fund	500,129	529,232
*	Charles Schwab	Schwab Short-Term Investment Grade Fund	502,657	515,757
	Charles Schwab	Vanguard Equity Income Fund	269,724	269,550
	Charles Schwab	Vanguard European Stock Fund	304,277	310,143
*	Montana Security Inc	Montana Security Inc	427,440	12,327,700

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

HAVRE, MONTANA

**SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 81-0331859; PLAN NO. 001
DECEMBER 31, 2023**

(a)(1) Party in Interest	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Great West Trust Company, LLC	American Funds 2020 Target Date Retirement Fund	73,560	76,461
	Great West Trust Company, LLC	American Funds 2025 Target Date Retirement Fund	1,016,299	1,060,551
	Great West Trust Company, LLC	American Funds 2030 Target Date Retirement Fund	592,802	626,344
	Great West Trust Company, LLC	American Funds 2035 Target Date Retirement Fund	1,577,392	1,674,537
	Great West Trust Company, LLC	American Funds 2040 Target Date Retirement Fund	516,948	554,267
	Great West Trust Company, LLC	American Funds 2045 Target Date Retirement Fund	1,581,283	1,694,680
	Great West Trust Company, LLC	American Funds 2050 Target Date Retirement Fund	486,359	523,147
	Great West Trust Company, LLC	American Funds 2055 Target Date Retirement Fund	212,109	227,680
	Great West Trust Company, LLC	American Funds 2060 Target Date Retirement Fund	118,515	128,135
	Great West Trust Company, LLC	American Funds 2065 Target Date Retirement Fund	45,301	49,858
	Great West Trust Company, LLC	American Funds Inflation Linked Fund	16,185	16,636
	Great West Trust Company, LLC	American Funds International Growth & Income Fund	82,552	90,457
	Great West Trust Company, LLC	American Funds New World Fund	66,242	69,405
	Great West Trust Company, LLC	Dodge & Cox Income Fund	36,363	39,237
	Great West Trust Company, LLC	Fidelity 500 Index Fund	726,436	791,147
	Great West Trust Company, LLC	Janus Henderson Multi-Sector Income Fund	40,752	42,417
	Great West Trust Company, LLC	JPMorgan Core Bond Fund	33,753	35,639
	Great West Trust Company, LLC	JPMorgan Large Cap Growth Fund	455,887	498,648
	Great West Trust Company, LLC	JPMorgan Large Cap Value Fund	63,402	67,536
	Great West Trust Company, LLC	Vanguard Mid Cap Index Fund	160,401	177,377
	Great West Trust Company, LLC	Vanguard Small Cap Index Fund	144,706	163,829
	Great West Trust Company, LLC	Vanguard Total Bond Market Index Fund	63,953	68,490
	Great West Trust Company, LLC	Vanguard Total International Stock Index Fund	301,853	324,253
*	Great West Trust Company, LLC	Key Guaranteed Portfolio Fund	873,843	900,924
	Participant Notes Receivable	Interest Rates at 4.25%	-	25,651
	Total Investments		<u><u>\$ 14,644,900</u></u>	<u><u>\$ 27,469,265</u></u>

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

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	

A This return/report is for:

☐ a multiemployer plan	☐ a multiple-employer plan (Filers checking this box must provide 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 INDEPENDENCE BANK 401K PROFIT SHARING PLAN AND TRUST	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 01/01/1976</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 01/01/1976	
1b Three-digit plan number (PN) ▶	001				
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) INDEPENDENCE BANK PO BOX 2090 HAVRE MT 59501	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 81-0331859</td> </tr> <tr> <td>2c Plan Sponsor's telephone number 406-265-1241</td> </tr> <tr> <td>2d Business code (see instructions) 522110</td> </tr> </table>	2b Employer Identification Number (EIN) 81-0331859	2c Plan Sponsor's telephone number 406-265-1241	2d Business code (see instructions) 522110	
2b Employer Identification Number (EIN) 81-0331859					
2c Plan Sponsor's telephone number 406-265-1241					
2d Business code (see instructions) 522110					

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

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

SIGN HERE		10/10/24	Andy Carlson
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/10/24	William Keller
	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

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	5 185
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2), 6b, and 6c..... e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e..... g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)..... g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 135 6a(2) 140 6b 21 6c 32 6d 193 6e 0 6f 193 6g(1) 159 6g(2) 174 6h 9
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 3D 2E 2F 2H 2J 2K 2T b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
--	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) ☐ DCG (Individual Plan Information) – Number Attached _____ (5) ☐ MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ A (Insurance Information) – Number Attached <u>1</u> (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
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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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 _____

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

HAVRE, MONTANA

**SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 81-0331859; PLAN NO. 001
DECEMBER 31, 2023**

(a)(1) Party in Interest	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Independence Bank of Havre	Deposit Accounts	\$ 13,655	\$ 13,655
	Charles Schwab Bank	Deposit Account	68,253	68,253
	Charles Schwab	Abbott Laboratories	70,569	74,297
	Charles Schwab	Apple Inc	16,777	73,932
	Charles Schwab	Bank of America Corp	75,156	87,710
	Charles Schwab	Caterpillar Inc	68,334	72,439
	Charles Schwab	Chevron Corp	42,096	62,946
	Charles Schwab	Deere & Co	69,330	63,979
	Charles Schwab	Emerson Electric Co	70,938	72,024
	Charles Schwab	Exxon Mobil Corp	59,918	56,989
	Charles Schwab	Fedex Corp	57,323	67,796
	Charles Schwab	Goldman Sachs Group	53,236	78,311
	Charles Schwab	Johnson & Johnson	59,154	68,182
	Charles Schwab	JPMorgan Chase Co	78,345	85,050
	Charles Schwab	Kimberly Clark Corp	71,397	65,008
	Charles Schwab	Lockheed Martin Corp	71,947	72,518
	Charles Schwab	Lowes Companies Inc	68,641	67,878
	Charles Schwab	Medtronic PLC	80,620	66,728
	Charles Schwab	Merck & Co Inc	69,760	69,773
	Charles Schwab	Microsoft Corp	20,323	79,344
	Charles Schwab	Otis Worldwide Corp	56,052	71,576
	Charles Schwab	Pepsico Inc	69,007	63,690
	Charles Schwab	Pfizer Inc	72,366	57,148
	Charles Schwab	Proctor & Gamble	71,325	66,676
	Charles Schwab	RTX Corp	65,582	69,836
	Charles Schwab	Shell PLC	64,968	68,761
	Charles Schwab	State Street Corp	66,327	71,651
	Charles Schwab	Sysco Corp	71,534	69,839
	Charles Schwab	Totalenergies SE	59,722	66,369
	Charles Schwab	U S Bancorp	78,038	86,127
	Charles Schwab	Wells Fargo & Co	75,869	86,873
	Charles Schwab	3M Co	71,794	71,605
	Charles Schwab	Vanguard Health Care ETF	238,057	248,193
	Charles Schwab	Vanguard Utilities ETF	140,178	140,771
*	Charles Schwab	Schwab Short-Term Bond Index Fund	967,186	983,650
	Charles Schwab	Schwab Interm-Term Bond Index Fund	500,129	529,232
*	Charles Schwab	Schwab Short-Term Investment Grade Fund	502,657	515,757
	Charles Schwab	Vanguard Equity Income Fund	269,724	269,550
	Charles Schwab	Vanguard European Stock Fund	304,277	310,143
*	Montana Security Inc	Montana Security Inc	427,440	12,327,700

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

HAVRE, MONTANA

**SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 81-0331859; PLAN NO. 001
DECEMBER 31, 2023**

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	Great West Trust Company, LLC	American Funds 2020 Target Date Retirement Fund	73,560	76,461
	Great West Trust Company, LLC	American Funds 2025 Target Date Retirement Fund	1,016,299	1,060,551
	Great West Trust Company, LLC	American Funds 2030 Target Date Retirement Fund	592,802	626,344
	Great West Trust Company, LLC	American Funds 2035 Target Date Retirement Fund	1,577,392	1,674,537
	Great West Trust Company, LLC	American Funds 2040 Target Date Retirement Fund	516,948	554,267
	Great West Trust Company, LLC	American Funds 2045 Target Date Retirement Fund	1,581,283	1,694,680
	Great West Trust Company, LLC	American Funds 2050 Target Date Retirement Fund	486,359	523,147
	Great West Trust Company, LLC	American Funds 2055 Target Date Retirement Fund	212,109	227,680
	Great West Trust Company, LLC	American Funds 2060 Target Date Retirement Fund	118,515	128,135
	Great West Trust Company, LLC	American Funds 2065 Target Date Retirement Fund	45,301	49,858
	Great West Trust Company, LLC	American Funds Inflation Linked Fund	16,185	16,636
	Great West Trust Company, LLC	American Funds International Growth & Income Fund	82,552	90,457
	Great West Trust Company, LLC	American Funds New World Fund	66,242	69,405
	Great West Trust Company, LLC	Dodge & Cox Income Fund	36,363	39,237
	Great West Trust Company, LLC	Fidelity 500 Index Fund	726,436	791,147
	Great West Trust Company, LLC	Janus Henderson Multi-Sector Income Fund	40,752	42,417
	Great West Trust Company, LLC	JPMorgan Core Bond Fund	33,753	35,639
	Great West Trust Company, LLC	JPMorgan Large Cap Growth Fund	455,887	498,648
	Great West Trust Company, LLC	JPMorgan Large Cap Value Fund	63,402	67,536
	Great West Trust Company, LLC	Vanguard Mid Cap Index Fund	160,401	177,377
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	Participant Notes Receivable	Interest Rates at 4.25%	-	25,651
	Total Investments		<u><u>\$ 14,644,900</u></u>	<u><u>\$ 27,469,265</u></u>

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