

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 GNB BANCORPORATION EMPLOYEE STOCK OWNERSHIP PLAN WITH 401(K) PROVISIONS
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 01/01/1988
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) GNB BANCORPORATION 510 F AVENUE GRUNDY CENTER, IA 50638-1650
2b	Employer Identification Number (EIN) 42-1154912
2c	Plan Sponsor's telephone number 319-824-5431
2d	Business code (see instructions) 551111

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.	10/15/2024	NICOLE LARSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	NICOLE LARSON
	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	5 178
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) 122 6a(2) 123 6b 1 6c 52 6d 176 6e 0 6f 176 6g(1) 171 6g(2) 168 6h 2
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2I 2J 2K 2P 2Q 2S 2T 3H 3I b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) ☐ DCG (Individual Plan Information) – Number Attached <u>0</u> (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)

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 GNB BANCORPORATION EMPLOYEE STOCK OWNERSHIP PLAN WITH 401(K) PROVISIONS	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 GNB BANCORPORATION	D Employer Identification Number (EIN) 42-1154912	

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
PRINCIPAL LIFE 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
42-0127290	61271	526788	161	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
0	0

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	0
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	4132096

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.**6d**

Specify nature of costs ▶

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 ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

(4) Transferred from separate account.....

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions

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

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account.....

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions

7e(5)**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

0

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)	
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)	
(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)	
(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 GNB BANCORPORATION EMPLOYEE STOCK OWNERSHIP PLAN WITH 401(K) PROVISIONS	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 GNB BANCORPORATION	D Employer Identification Number (EIN) 42-1154912	

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

 If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRINCIPAL LIFE INSURANCE COMPANY
42-0127290

(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)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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 50 64	CONTRACT ADMINISTRATOR	32574	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan 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.
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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 GNB BANCORPORATION EMPLOYEE STOCK OWNERSHIP PLAN WITH 401(K) PROVISIONS	B Three-digit plan number (PN) ▶ 003
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 GNB BANCORPORATION	D Employer Identification Number (EIN) 42-1154912

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LGCP S&P 500 INDEX SA-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-016	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2548438
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN MIDCAP S&P 400 IDX SA-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-023	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 897003
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMCAP VALUE II SEP ACCT-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-096	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 686656
a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL STABLE VALUE Z FUND		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO		
c EIN-PN 93-6274328-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6075653
a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP GROWTH FUND II R1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 38-4126288-592	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 494955
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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 GNB BANCORPORATION EMPLOYEE STOCK OWNERSHIP PLAN WITH 401(K) PROVISIONS	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 GNB BANCORPORATION		
		D Employer Identification Number (EIN) 42-1154912

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	394840	419594
(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)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	5575469	6570608
(10) Value of interest in pooled separate accounts	1c(10)	4400242	4132096
(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)	11075812	12624817
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	14394937	14548073
(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	35841300	38295188
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	2949090	2249862
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2949090	2249862
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	32892210	36045326

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)	445478	
(B) Participants	2a(1)(B)	910352	
(C) Others (including rollovers)	2a(1)(C)	99360	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1455190
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	865898	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	271577	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1137475
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	590186	
(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)		244456
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		850687
(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)		1370759
c Other income	2c		26678
d Total income. Add all income amounts in column (b) and enter total	2d		5675431

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2358892	
(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)		2358892
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		130848
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	32575	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(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)		32575
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2522315

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3153116
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: EIDE BAILLY LLP

(2) EIN: 45-0250958

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.)	☒	☐	1441
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 GNB BANCORPORATION EMPLOYEE STOCK OWNERSHIP PLAN WITH 401(K) PROVISIONS		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 GNB BANCORPORATION		D Employer Identification Number (EIN) 42-1154912
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 437050
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): 42-0127290		
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 ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

**GNB BANCORPORATION EMPLOYEE STOCK OWNERSHIP
PLAN WITH 401(k) PROVISIONS
FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022
AND FOR THE YEAR ENDED DECEMBER 31, 2023**

**GNB BANCORPORATION EMPLOYEE STOCK OWNERSHIP
PLAN WITH 401(K) PROVISIONS**

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditor's Report	1
Financial Statements:	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	7
Notes to Financial Statements	8
Supplementary Information:	
Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)	23
Schedule H, Part IV, Line 4(a) – Schedule of Delinquent Participant Contributions	24



Independent Auditor's Report

The Plan Trustees
GNB Bancorporation Employee Stock Ownership Plan with 401(k) Provisions
Grundy Center, Iowa

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the GNC Bancorporation Employee Stock Ownership Plan with 401(k) Provisions (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) 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. Management's election of an ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedule H, line 4i – schedule of assets held at end of year and schedule H, line 4a – schedule of delinquent participant contributions as of or for the year ended December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Eide Bailly LLP

Mankato, Minnesota

October 14, 2024

GNB BANCORPORATION EMPLOYEE STOCK OWNERSHIP PLAN
WITH 401(k) PROVISIONS
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND 2022

<u>ASSETS</u>	<u>2023</u>		
	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
Investments at fair value:			
Investment in GNB Bancorporation common stock, at estimated fair value	\$ 12,199,076	\$ 2,348,997	\$ 14,548,073
Collective fund	6,378,036	192,572	6,570,608
Pooled separate accounts	4,132,096	-	4,132,096
Mutual funds	12,624,817	-	12,624,817
Total investments at fair value	35,334,025	2,541,569	37,875,594
Receivables:			
Employer contributions	419,594	-	419,594
Total Assets	35,753,619	2,541,569	38,295,188
 <u>LIABILITIES</u>			
Accrued interest and expenses	-	25,304	25,304
ESOP loan	-	2,224,558	2,224,558
Total Liabilities	-	2,249,862	2,249,862
Net Assets Available for Benefits	<u>\$ 35,753,619</u>	<u>\$ 291,707</u>	<u>\$ 36,045,326</u>

See notes to financial statements and accountant's disclaimer.

**GNB BANCORPORATION EMPLOYEE STOCK OWNERSHIP PLAN
WITH 401(k) PROVISIONS
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND 2022**

<u>ASSETS</u>	<u>2022</u>		
	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
Investments at fair value:			
Investment in GNB			
Bancorporation common			
stock, at estimated fair value	\$ 11,451,677	\$ 2,943,260	\$ 14,394,937
Collective fund	5,393,010	182,459	5,575,469
Pooled separate accounts	4,400,242	-	4,400,242
Mutual funds	<u>11,075,812</u>	<u>-</u>	<u>11,075,812</u>
Total investments at fair value	<u>32,320,741</u>	<u>3,125,719</u>	<u>35,446,460</u>
Receivables:			
Employer contributions	<u>394,840</u>	<u>-</u>	<u>394,840</u>
Total Assets	<u>32,715,581</u>	<u>3,125,719</u>	<u>35,841,300</u>
<u>LIABILITIES</u>			
Accrued expenses	-	47,284	47,284
ESOP loan	<u>-</u>	<u>2,901,806</u>	<u>2,901,806</u>
Total Liabilities	<u>-</u>	<u>2,949,090</u>	<u>2,949,090</u>
Net Assets Available for Benefits	<u>\$ 32,715,581</u>	<u>\$ 176,629</u>	<u>\$ 32,892,210</u>

See notes to financial statements.

GNB BANCORPORATION EMPLOYEE STOCK OWNERSHIP PLAN
WITH 401(k) PROVISIONS
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2023

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
Additions:			
Investment income:			
Interest and dividends	\$ 998,990	\$ 138,485	\$ 1,137,475
Net appreciation in fair value of investments	<u>2,975,325</u>	<u>107,441</u>	<u>3,082,766</u>
Net investment income	<u>3,974,315</u>	<u>245,926</u>	<u>4,220,241</u>
Contributions:			
Participant contributions	910,352	-	910,352
Employer contributions	445,478	-	445,478
Rollovers and other	<u>99,360</u>	<u>-</u>	<u>99,360</u>
Total contributions	<u>1,455,190</u>	<u>-</u>	<u>1,455,190</u>
Total additions	<u>5,429,505</u>	<u>245,926</u>	<u>5,675,431</u>
Deductions:			
Benefits paid to participants	2,358,892	-	2,358,892
Administrative expenses	32,575	-	32,575
Interest expense	<u>-</u>	<u>130,848</u>	<u>130,848</u>
Total deductions	<u>2,391,467</u>	<u>130,848</u>	<u>2,522,315</u>
Net increase (decrease)	3,038,038	115,078	3,153,116
Net assets available for benefits:			
Beginning of year	<u>32,715,581</u>	<u>176,629</u>	<u>32,892,210</u>
End of year	<u><u>\$ 35,753,619</u></u>	<u><u>\$ 291,707</u></u>	<u><u>\$ 36,045,326</u></u>

See notes to financial statements.

GNB BANCORPORATION EMPLOYEE STOCK OWNERSHIP PLAN WITH 401(k) PROVISIONS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

1 DESCRIPTION OF PLAN

The following description of GNB Bancorporation Employee Stock Purchase Plan with 401(k) Provisions (the “Plan”) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

GNB Bancorporation (the Company) established the Plan effective as of January 1, 1988. The Plan is designed to comply with Section 4975(e)(7) and as a stock bonus plan under Section 401(a) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (the Code) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is administered by the KSOP Committee (the Committee) appointed by GNB Bancorporation’s Board of Directors.

The Plan purchased Company common stock using the proceeds of a bank borrowing and holds the stock in a trust established under the Plan. As the Plan makes each payment of principal and interest, an appropriate percentage of stock is allocated to eligible employees’ accounts in accordance with applicable regulations under the Code.

The borrowing is collateralized by the unallocated shares of common stock and is guaranteed by the Company. The lender has no rights against shares of common stock once they are allocated to participants under the Plan.

During 2018, the Plan purchased additional Company common stock using the proceeds of a loan. Accordingly, the financial statements of the Plan as of December 31, 2023 and 2022 and for the year ended December 31, 2023, present separately the assets and liabilities and changes therein pertaining to:

- the accounts of employees with vested rights in allocated common stock (allocated) and
- common stock not yet allocated to employees (unallocated).

In addition, the Plan has provided a 401(k) component, where the participant can elect to make a contribution to investment options available at the participant’s discretion. The investment options selected are those provided by the Plan.

(Continued)

GNB BANCORPORATION EMPLOYEE STOCK OWNERSHIP PLAN WITH 401(k) PROVISIONS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

1 DESCRIPTION OF PLAN (Continued)

Eligibility

All employees are eligible to defer from their salary immediately upon hire. Employees must complete 90 days of service and be at least 21 years old before becoming eligible for employer matching contributions and any other employer contributions. Newly eligible employees may only enter the Plan on the first day of January or July coinciding with or following the date they satisfy the Plan's eligibility requirements. The Plan has established an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate. Automatically enrolled participants have their deferral rate set at 6% and will increase by 1% each Plan year up to 10%.

Contributions

Participants may contribute up to 100% of their pretax annual compensation, as defined in the Plan, subject to certain Internal Revenue Code ("IRC") limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Plan allows participants to designate contributions as Roth 401(k) contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Additionally, participants can direct their elective contributions to purchase Company shares based on an aggregate cost basis. Participants purchased 1,614 shares for \$282,409 during 2023 and no shares were purchases by participants in 2022.

The Company may contribute to the Plan matching contributions in such amount as may be determined at the discretion of the employer. In no event will the Company match exceed an amount equal to 100% of each participant's eligible contributions. Discretionary employer matching contributions were \$419,594 for the year ended December 31, 2023.

Additional contributions may also be contributed by the Company at the discretion of the Company's Board of Directors. The discretionary non-elective contribution can be made in cash or shares of the Company common stock. In 2023, the Company did not make a discretionary non-elective contribution.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to their account and is notified by the trustee prior to the time that such rights are to be exercised. The trustee shall vote any allocated Company stock as to which voting instructions have been received, unless otherwise directed by the Plan administrator.

(Continued)

GNB BANCORPORATION EMPLOYEE STOCK OWNERSHIP PLAN WITH 401(k) PROVISIONS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

1 DESCRIPTION OF PLAN (Continued)

Put Option

Under Federal income tax regulations, the Company stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair value of the stock. The Company can pay for the purchase with a secured promissory note that does not exceed five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in the Company stock into investments which are more diversified. Participants who are at least age 55 with at least ten years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of their accounts which are invested in shares of employer stock. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution or other investments, as determined by the Committee.

Participant Accounts

Each participant's account is credited with the participant's contribution and the Company's matching contribution, as well as an allocation of the Company's discretionary contribution and Plan earnings. Each eligible participant's account is credited as of the last day of the Plan year with an allocation of shares of the Company's common stock released by the Plan trustees from the unallocated account and forfeitures of terminated participants' non-vested accounts. Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant's compensation, account balances or specific participant transactions, as defined by the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(Continued)

GNB BANCORPORATION EMPLOYEE STOCK OWNERSHIP PLAN WITH 401(k) PROVISIONS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

1 DESCRIPTION OF PLAN (Continued)

Upon enrollment to the Plan, a participant may direct employee and employer contributions in any of the funds offered by the Plan, including employer common stock. Participants may change their investment options daily for certain investments.

Vesting

Participants are vested immediately in their contributions, and related employer matching contributions, plus actual earnings thereon. Vesting in the Company's non-elective contribution is based on years of continuous service as set forth in the following table:

<u>Participant's Years of Service</u>	<u>Non-Forfeitable Percentage</u>
Less than 2	0 %
2 years but less than 3	20%
3 years but less than 4	40%
4 years but less than 5	60%
5 years but less than 6	80%
6 years or more	100%

Payment of Benefits

On termination of service due to death, disability, retirement, or other reasons, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or annual installments over a period not to exceed the lesser of five years or the participant's life expectancy, as defined in the Plan document. Participants with balances below \$1,000, who terminate employment for reasons other than retirement, death, or disability, will receive their vested account balance as soon as administratively feasible. Those with balances greater than \$1,000 but below \$5,000 can still be automatically paid out if their balance is rolled into a qualified Individual Retirement Account. Subject to available liquidity, restrictions imposed by applicable laws or regulations, or Plan provisions, all distributions of \$50,000 or less will be paid as soon as administratively feasible after the aggregate distributions for the current quarter are determined.

Subject to the above restrictions and conditions, if a participant's benefits exceed \$50,000, the Company will distribute the benefit in substantially equal annual installments over a period of years not to exceed five years with a minimum annual installment equal to the lesser of \$50,000 or the remaining balance in the Participant's Company Stock Account and Cash Account.

(Continued)

GNB BANCORPORATION EMPLOYEE STOCK OWNERSHIP PLAN WITH 401(k) PROVISIONS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

1 DESCRIPTION OF PLAN (Continued)

For ESOP accounts with vested balances of not more than \$800,000, the distribution will be made in substantially equal annual installments over a period of five years with the first installment being paid one year after the close of the Plan year in which the participant terminates employment. For ESOP accounts with vested balances in excess of \$800,000, the five-year installment period may be extended as defined in the Plan document. Distributions are made in cash or, if the ESOP Administrative Committee elects, in the form of Company common stock, of at least 1,000 shares, or a number of shares greater than 1,000, if approved by the Administrative Committee, plus cash for any fractional share of common stock. Distributions may be made at the participant's election prior to termination upon attainment of age 59½ or hardship as defined in the Plan document. In the event of the participant's death, the designated beneficiary is entitled to a death benefit distribution equal to the participant's vested account balance.

The Plan was amended and restated effective January 1, 2022 in order to consolidate previous amendments, clarify certain definitions and to align the Plan with current guidelines. All fringe benefits are now excluded from the definition of compensation; all employees are now eligible to defer from their salary immediately upon hire and must complete 90 days and be at least 21 years old to be eligible for employer match and other employer contributions; newly eligible employees now enter on January 1 or July 1 after the 90 days; participant accounts may now be segregated following termination of employment; and rolling prior traditional (pre-tax) contributions into a Roth account is now allowed.

Forfeited Accounts

Forfeited non-vested accounts are first used to pay administrative expenses with any remainder available to reduce any employer contributions.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Reclassifications

Certain reclassifications have been made to the December 31, 2022 financial statements in order for them to conform to the December 31, 2023 presentation. These reclassifications had no effect on net assets or the change in net assets.

(Continued)

GNB BANCORPORATION EMPLOYEE STOCK OWNERSHIP PLAN WITH 401(k) PROVISIONS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Estimates

The preparation of financial statements in conformity with GAAP requires plan management to make estimates and assumptions that affect reported amounts of net assets available for benefits and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Allocations

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

Investment Valuation and Income Recognition

Investments are reported at fair value. 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 a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The net appreciation (depreciation) in the fair value of investments consists of the realized gains or losses on investments sold and the change in unrealized appreciation (depreciation) on held investments.

The classification of investment earnings reported in the statement of changes in net assets available for benefits may differ from the classification of earnings on Form 5500 due to different reporting requirements on Form 5500.

Payment of Benefits

Benefits are recorded when paid. At December 31, 2023, there were no participants who had elected to withdraw from the Plan but had not yet been paid.

(Continued)

GNB BANCORPORATION EMPLOYEE STOCK OWNERSHIP PLAN WITH 401(k) PROVISIONS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Administrative Expenses

The Plan's expenses are paid by either the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying Statement of Changes in Net Assets Available for Benefits. In addition, certain investment-related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying Statement of Changes in Net Assets Available for Benefits.

3 FAIR VALUE MEASUREMENTS

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

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

Level 2 - Inputs to the valuation methodology include:

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

If the asset or liability has a 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.

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

(Continued)

GNB BANCORPORATION EMPLOYEE STOCK OWNERSHIP PLAN WITH 401(k) PROVISIONS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

3 FAIR VALUE MEASUREMENTS (Continued)

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

Common Stock: The fair value of the sponsor company common stock held by the Plan is valued at fair value based upon an independent appraisal. This appraisal considered a combination of the market and income valuation techniques consistent with prior years. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables, and estimated fair value of company assets and liabilities.

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

Pooled Separate Accounts (PSA): The PSAs invest primarily in domestic stocks and mutual funds. While the underlying assets are quoted prices, the NAV of a separate account is not publicly quoted. The value of the PSA is measured using NAV as a practical expedient to estimating fair value.

Common collective fund: The common collective fund's fair value is determined by the respective fund managers using NAV as a practical expedient. The NAV is based on observable market prices of the underlying investments owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, trustees, and other third parties.

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

(Continued)

GNB BANCORPORATION EMPLOYEE STOCK OWNERSHIP PLAN WITH 401(k) PROVISIONS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

3 FAIR VALUE MEASUREMENTS (Continued)

In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in the tables below are intended to permit reconciliation of the fair values to the line items presented in the Statement of Net Assets Available for Benefits.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of:

December 31, 2023:

	(Level 1)	(Level 2)	(Level 3)	Total
GNB Bancorporation common stock				
Allocated	\$ -	\$ -	\$ 12,199,076	\$ 12,199,076
Unallocated	-	-	2,348,997	2,348,997
Mutual funds	<u>12,624,817</u>	<u>-</u>	<u>-</u>	<u>12,624,817</u>
	<u>\$ 12,624,817</u>	<u>\$ -</u>	<u>\$ 14,548,073</u>	
Investments measured at NAV				<u>\$ 10,702,704</u>
Total investments at fair value				<u>\$ 37,875,594</u>

December 31, 2022:

	(Level 1)	(Level 2)	(Level 3)	Total
GNB Bancorporation common stock				
Allocated	\$ -	\$ -	\$ 11,451,677	\$ 11,451,677
Unallocated	-	-	2,943,260	2,943,260
Mutual funds	<u>11,075,812</u>	<u>-</u>	<u>-</u>	<u>11,075,812</u>
	<u>\$ 11,075,812</u>	<u>\$ -</u>	<u>\$ 14,394,937</u>	
Investments measured at NAV				<u>\$ 9,975,711</u>
Total investments at fair value				<u>\$ 35,446,460</u>

(Continued)

GNB BANCORPORATION EMPLOYEE STOCK OWNERSHIP PLAN WITH 401(k) PROVISIONS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

3 FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth the disclosure for the fair value measurement of investments in certain entities that calculate NAV per share as a practical expedient as of December 31:

December 31, 2023:	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common collective funds:				
Stable value fund	\$ 6,075,653	None	Daily	Daily
Great Gray small cap growth	\$ 494,955	None	Daily	Daily
Pooled separate accounts:				
Large cap	\$ 2,548,437	None	Daily	Daily
Mid cap	\$ 897,003	None	Daily	Daily
Small cap	\$ 686,656	None	Daily	Daily
 December 31, 2022:				
Common collective funds:				
Stable value fund	\$ 5,123,716	None	Daily	Daily
Wilmington small cap growth	\$ 451,753	None	Daily	Daily
Pooled separate accounts:				
Large cap	\$ 2,843,156	None	Daily	Daily
Mid cap	\$ 1,018,473	None	Daily	Daily
Small cap	\$ 538,613	None	Daily	Daily

The Plan distributed 2,460 shares valued at \$437,050 of the Plan's level 3 assets during the year ended December 31, 2023 with no transfers in or out and no purchases.

(Continued)

GNB BANCORPORATION EMPLOYEE STOCK OWNERSHIP PLAN WITH 401(k) PROVISIONS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

4 INVESTMENTS

The Plan's investments in Company common stock are as follows as of December 31:

	2023		2022	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	65,941	12,697	64,516	16,582
Cost	\$ 7,501,700	\$ 2,222,025	\$ 7,092,349	\$ 2,901,806
Fair value	\$ 12,199,076	\$ 2,348,997	\$ 11,451,677	\$ 2,943,260

The Plan's Administrative committee elected to segregate all participants with a termination date of more than 5 years prior as of June 30th of the 2022 plan year. Segregation of these participants then occurred during the first quarter of 2023, using December 31, 2022, Company common stock values. The segregated Company common stock and any allocated non-participant directed investments were then transferred into participant directed 401(k) accounts. If the participant no longer had a 401(k) account, an account was created for them. Once the proceeds were transferred to the 401(k) plan, the participant could then direct their own investments, and the account fell under the 401(k) distribution rules.

Information about the net assets and the significant components of the changes in net assets relating to the non-participant directed investments is as follows for December 31:

	2023	2022
Investments:		
GNB Bancorporation common stock	\$ 14,548,073	\$ 14,394,937
Common collective fund	502,739	1,983,086
Pooled separate accounts	1,475,293	2,281,192
Mutual funds	1,326,056	2,313,111
	<u>\$ 17,852,161</u>	<u>\$ 20,972,326</u>

(Continued)

GNB BANCORPORATION EMPLOYEE STOCK OWNERSHIP PLAN WITH 401(k) PROVISIONS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

4 INVESTMENTS (Continued)

	2023
Changes in net assets:	
Interest and dividends	\$ 905,651
Net appreciation in fair value of investments	1,088,425
Benefits paid to participants	(672,875)
Administrative expenses	(3,189)
Interest paid	(138,552)
Transfers to participant-directed funds	(4,299,625)
	\$ (3,120,165)

5 LINE OF CREDIT

The Plan entered into a \$3,000,000 line of credit with First State Bank that expired on June 30, 2023 and was subsequently renewed through June 30, 2024. During 2023, there were no advances on the line of credit.

For the year ended December 31, 2023, the loan interest rate averaged 8.48%.

6 ESOP LOAN

In 2018, the Plan sponsor entered into a \$4,637,500 term loan agreement with GNB Bank, a subsidiary of the Company. The proceeds of the loan were used to purchase 26,500 shares of the Company's common stock. Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants when principal and interest payments are made. The number of shares released in any year is the number of shares held as collateral, multiplied by the ratio of the current year payments, divided by the total for this year's payments, plus all future years' principal and interest payments. The loan is due on demand. Absent demand, the agreement provides for the loan to be repaid over ten years at a variable interest rate of 0.25% over the Wall Street Journal Prime Rate Index. The rate can change no more than every three years, can change by no more than 2% at each rate adjustment, has a floor of 5.25% and has a ceiling of 11.25%. Management believes the unpaid principal on the loan approximates fair market value. This loan was assigned to the Company with no changes to the terms of the loan.

Subsequent to year-end, the 2023 annual principal payment was made in the amount of \$419,594.

(Continued)

**GNB BANCORPORATION EMPLOYEE STOCK OWNERSHIP
PLAN WITH 401(k) PROVISIONS**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

6 ESOP LOAN (Continued)

Future maturities of the loan are as follows for years ending December 31:

2024	\$ 678,724
2025	515,278
2026	515,278
2027	515,278
	<u>\$ 2,224,558</u>

7 INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE

The Plan administrator has elected the method of compliance permitted by the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, no independent auditing procedures were performed with respect to the information certified as complete and accurate by Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company.

Other than the investment in GNB Bancorporation common stock, all investment information for the Plan disclosed in the accompanying financial statements and the supplemental schedules, including investments held at December 31, 2023 and 2022, and net appreciation (depreciation) in fair value of investments, interest, and dividends for the year ended December 31, 2023, was obtained or derived from information provided to the Plan administrator and certified as complete and accurate by Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company, the Trustee of the Plan. GNB Bancorporation Common Stock of \$14,548,073 and \$14,394,937 and the ESOP loan of \$2,224,558 and \$2,901,806 as of December 31, 2023 and 2022, and all related investment and loan activity for the year ended December 31, 2023 was not certified.

8 TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated September 8, 2014, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. Subsequent to this issuance of the determination letter, the Plan was amended. However, the Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax-exempt.

(Continued)

GNB BANCORPORATION EMPLOYEE STOCK OWNERSHIP PLAN WITH 401(k) PROVISIONS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

8 TAX STATUS (Continued)

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

9 RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are investments managed by Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company, the trustee, as defined by the Plan. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. The Plan offers shares of common stock in the Company as an investment alternative. During the year ended December 31, 2023, dividends received from the Plan sponsor totaled \$865,898 and 2,460 shares of Company stock were distributed as directed by participants.

As described in Note 6, the Plan has a loan payable to the Company for the purchase of ESOP shares. Interest charged on this loan totaled \$130,848 during the year ended December 31, 2023. These transactions are exempt party-in-interest transactions under ERISA.

10 DELINQUENT PARTICIPANT CONTRIBUTIONS

During 2023, the Company failed to remit to the Plan's trustee certain employee contributions totaling approximately \$1,441 within the period prescribed by Department of Labor regulations. Delays in remitting contributions to the trustee were due to administrative errors, and the Company has made or will make contributions to the affected participants' accounts to compensate those participants for potential lost income due to the delay.

11 RISKS AND UNCERTAINTIES

The Plan's investments consist primarily of investment securities and the Company's common stock, which are exposed to various risks such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows and other such techniques. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the value of the common stock will occur in the near term and that such changes could materially affect the amounts reported in the Statement of Net Assets Available for Benefits.

(Continued)

**GNB BANCORPORATION EMPLOYEE STOCK OWNERSHIP
PLAN WITH 401(k) PROVISIONS**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

12 PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would become 100% vested in their accounts and the assets would be distributed in accordance with the plan agreement.

13 RIGHT OF FIRST REFUSAL

If any Plan participant desires to sell their distributed shares of Company stock not immediately repurchased by the Company or Trust Fund to a third party, such a sale is subject to the right of first refusal by the Company and the Trust Fund. The selling price and terms shall be the same as offered by the third party.

14 SUBSEQUENT EVENTS

Plan management has reviewed subsequent events through October 14, 2024, the date the financial statements were available to be issued, for potential recognition or disclosure in the financial statements.

(Continued)

SUPPLEMENTARY INFORMATION

GNB BANCORPORATION EMPLOYEE STOCK OWNERSHIP PLAN

WITH 401(k) PROVISIONS

SCHEDULE H, PART IV, LINE 4(i) -

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2023

PLAN NUMBER: 003 PLAN SPONSOR EIN: 42-1154912

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par value , or maturity value	Cost	Current value
	Non-participant directed:			
	Common stock:			
*	GNB Bancorporation	Allocated - 65,941 shares	\$ 7,501,700	\$ 12,199,076
*	GNB Bancorporation	Unallocated - 12,697 shares	2,222,025	2,348,997
	Common collective fund:			
*	Principal Life Insurance Co.	Principal Stable Value Z Fund	483,517	502,739
	Pooled separate accounts:			
*	Principal Life Insurance Co.	Large Cap S&P 500 Index	621,890	1,063,767
*	Principal Life Insurance Co.	Mid Cap S&P 400 Index	225,550	336,267
*	Principal Life Insurance Co.	Vaughn Small Cap Value II	51,744	75,259
	Mutual funds:			
	Metro West	Total Return Bond Fund	506,626	451,873
	Dodge & Cox	International Stock Fund	221,476	257,003
	American Funds	US Govt Securities	152,444	151,529
	Vanguard	Small Cap Index Adm Fund	118,879	156,405
	Dodge & Cox	Stock Fund	199,935	240,108
	American Century	Mid Cap Value Fund	71,238	69,138
	Participant directed:			
	Common collective funds:			
*	Principal Life Insurance Co.	Principal Stable Value Z Fund	**	5,572,914
	Great Gray	Small Cap Growth Fund II	**	494,955
	Pooled separate accounts:			
*	Principal Life Insurance Co.	Large Cap S&P 500 Index	**	1,484,670
*	Principal Life Insurance Co.	Vaughn Small Cap Value II	**	611,397
*	Principal Life Insurance Co.	Mid Cap S&P 400 Index	**	560,736
	Mutual funds:			
	Dodge & Cox	International Stock Fund	**	2,441,865
	Dodge & Cox	Stock Fund	**	1,915,096
	Metro West	Total Return Bond Fund	**	1,807,137
	American Funds	US Govt Securities	**	1,695,958
	AB	Large Cap Growth Z Fund	**	1,678,260
	JP Morgan	Mid Cap Growth I Fund	**	626,220
	Vanguard	Small Cap Index Adm Fund	**	600,636
	American Century	Mid Cap Value Fund	**	533,589
		Total investments		<u>\$ 37,875,594</u>

* Represents party-in-interest.

** Not applicable for participant directed accounts.

GNB BANCORPORATION EMPLOYEE STOCK OWNERSHIP PLAN
WITH 401(k) PROVISIONS
SCHEDULE H, PART IV, LINE 4(a) -
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
DECEMBER 31, 2023
PLAN NUMBER: 003 PLAN SPONSOR EIN: 42-1154912

Participant Contributions Transferred Late to the Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$ 1,441	\$ -	\$ 1,441	\$ -	\$ -

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

GNB BANCORPORATION EMPLOYEE STOCK OWNERSHIP P

S

EIN 42 1154912

PLAN NUMBER 003

PLAN YEAR 01/01/2023 TO 12/31/2023

(A)	(B) Identity of issuer, 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
	American Century Investments	Registered Investment Company American Centur Mid-Cap Val R6	\$ 0.00	\$ 602,726.87
	The American Funds	Registered Investment Company American Fds US Govt Sec R6 Fd	\$ 0.00	\$ 1,847,487.95
	Alliance Bernstein	Registered Investment Company AB Large Cap Growth Z Fund	\$ 0.00	\$ 1,678,261.51
	Dodge and Cox Funds	Registered Investment Company Dodge & Cox Intl Stock I Fund	\$ 0.00	\$ 2,698,867.88
	Dodge and Cox Funds	Registered Investment Company Dodge & Cox Stock I Fund	\$ 0.00	\$ 2,155,202.71
	GNB BANCORPORATION	Employer Security GNB Stock - Employer Security	\$ 0.00	\$ 14,548,073.25
	JP Morgan Funds	Registered Investment Company JP Morgan Mid Cap Gr I Fd	\$ 0.00	\$ 626,218.93
	Metropolitan Life Insurance Co	Registered Investment Company Metro West Ttl Rtn Bd I Fund	\$ 0.00	\$ 2,259,009.49
*	Principal Life Insurance Company	Pooled Separate Accounts Prin LgCp S&P 500 Index SA-Z	\$ 0.00	\$ 2,548,437.55
*	Principal Life Insurance Company	Pooled Separate Accounts Prin MidCap S&P 400 Idx SA-Z	\$ 0.00	\$ 897,003.26
*	Principal Life Insurance Company	Pooled Separate Accounts Prin SmCap Value II Sep Acct-Z	\$ 0.00	\$ 686,655.68
*	Principal Global Investors Trust Co	Common/Collective Trust Principal Stable Value Z Fund	\$ 0.00	\$ 6,075,653.00
	GREAT GRAY TRUST COMPANY	Common/Collective Trust Small Cap Growth Fund II R1	\$ 0.00	\$ 494,954.75
	Vanguard Group	Registered Investment Company Vanguard Sm Cap Index Adm Fund	\$ 0.00	\$ 757,041.80

