

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

Complete all entries in accordance with the instructions to the Form 5500.

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan SECURITY FIRST BANK 401(K) PLAN 1b Three-digit plan number (PN) 001 1c Effective date of plan 01/01/1999 2a Plan sponsor's name (employer, if for a single-employer plan) SECURITY FIRST BANK SUITE 100 1919 HOPE CT. RAPID CITY, SD 57701 2b Employer Identification Number (EIN) 47-0299375 2c Plan Sponsor's telephone number 605-399-2740 2d Business code (see instructions) 522110

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	353
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)	270
	6a(2)	282
	6b	7
	6c	50
	6d	339
	6e	0
	6f	339
	6g(1)	331
	6g(2)	312
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 2J 2K 2F 2G 3D 2S 2T

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan SECURITY FIRST BANK 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SECURITY FIRST BANK	D Employer Identification Number (EIN) 47-0299375	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

CREATIVE PLANNING INC.

43-1270780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 27 28 31 51	N/A	77209	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan SECURITY FIRST BANK 401(K) PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 SECURITY FIRST BANK	D Employer Identification Number (EIN) 47-0299375

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	467825	704765
(2) Participant contributions	1b(2)	69065	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1832191	1790754
(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)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	23540580	27204745
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	25909661	29700264
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	25909661	29700264

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)	704765	
(B) Participants.....	2a(1)(B)	1389655	
(C) Others (including rollovers).....	2a(1)(C)	11036	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		2105456
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	85342	
(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)		85342
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	576605	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		576605
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2822358
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		5589761

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1720847	
(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)		1720847
f Corrective distributions (see instructions)	2f		1102
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	70645	
(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)	6564	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		77209
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1799158

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3790603
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: **KETEL THORSTENSON, LLP**

(2) EIN: **46-0257538**

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:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a	X		217808

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

4b		X	
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c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)

4c		X	
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d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)

4d		X	
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e Was this plan covered by a fidelity bond?

4e	X		1000000
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f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?

4f		X	
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g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?

4g		X	
-----------	--	---	--

h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?

4h		X	
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i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)

4i	X		
-----------	---	--	--

j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)

4j		X	
-----------	--	---	--

k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?

4k		X	
-----------	--	---	--

l Has the plan failed to provide any benefit when due under the plan?

4l		X	
-----------	--	---	--

m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)

4m	X		
-----------	---	--	--

n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.

4n	X		
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>SECURITY FIRST BANK 401(K) PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SECURITY FIRST BANK</u>	D Employer Identification Number (EIN) <u>47-0299375</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 27-3169253

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	
---	--

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q704091A.

SECURITY FIRST BANK 401(k) PLAN

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
DECEMBER 31, 2024 AND 2023

SECURITY FIRST BANK 401(k) PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Security First Bank 401(k) Plan
Rapid City, South Dakota

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

We have performed audits of the financial statements of Security First Bank 401(k) Plan (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, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 4 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 the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements were 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 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 related 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 other internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of assets held at end of year and delinquent participant contributions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. 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 Department of Labor’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 are derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental 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).



KETEL THORSTENSON, LLP
Certified Public Accountants

August 25, 2025

SECURITY FIRST BANK 401(k) PLAN

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

ASSETS	2024	2023
Investments, at Fair Value:		
Mutual Funds	\$ 27,204,745	\$ 23,540,580
Money Market Fund	1,790,754	1,832,191
Total Investments	28,995,499	25,372,771
Plan Receivables:		
Employer Contributions	704,765	467,825
Employee Contributions	-	69,065
	704,765	536,890
NET ASSETS AVAILABLE FOR BENEFITS	\$ 29,700,264	\$ 25,909,661

The accompanying notes are an integral part of these statements.

SECURITY FIRST BANK 401(k) PLAN

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Additions

Additions to Net Assets Attributed to:

Contributions:

Employer	\$	704,765
Participant:		
Traditional		684,254
Roth		705,401
Rollovers		11,036
		<hr/>
		2,105,456

Investment Income:

Net Appreciation in Fair Value of Investments		2,822,358
Dividend and Interest Income from Mutual Funds		576,605
Interest from Cash Equivalents		85,342
		<hr/>
		3,484,305

Total Additions **5,589,761**

Deductions

Deductions From Net Assets Attributed to:

Benefits Paid to Participants		1,721,949
Administrative Expenses		77,209
		<hr/>
		1,799,158

Net Increase **3,790,603**

Net Assets Available for Benefits - Beginning of Year **25,909,661**

Net Assets Available for Benefits - End of Year **\$ 29,700,264**

The accompanying notes are an integral part of this statement.

SECURITY FIRST BANK 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

(1) Summary of Significant Accounting Policies

Nature of Business of Plan Sponsor

Stockmen's Financial Corporation, Inc. is a bank holding company with a wholly-owned subsidiary, Security First Bank (collectively the Employer, the Company, and the Plan Administrator). The Plan was formed on July 1, 1996.

Basis of Accounting

The financial statements of Security First Bank 401(k) Plan (the Plan) are prepared using the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

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

Investment Valuation and Income Recognition

The Plan's investments in mutual funds are stated at fair value on a recurring basis as determined by American Trust Company, the Trustee, (Notes 4 and 7). 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.

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

Net Changes in Fair Market Value of Investments

The net appreciation in fair market value of investments is composed of realized gains and losses in securities that were sold or otherwise disposed of during the year and the unrealized gains and losses in securities held at the end of the year.

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

The Plan has evaluated significant subsequent events through August 25, 2025, the date which the financial statements were available for issue.

(2) Description of the Plan

The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

SECURITY FIRST BANK 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

(2) Description of the Plan

General

The Plan is a defined contribution plan established for the benefit of the employees of Security First Bank. The Plan is intended to satisfy all of the requirements for a qualified retirement plan under the appropriate provisions of the Internal Revenue Code (IRC) and similar state tax laws. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

Employees of the Employer who have reached 21 years of age are eligible to participate in the Plan. Those eligible employees who also complete one year of service (1,000 hours) and are employed by the Employer on the last day of the Plan year are eligible to receive employer matching contributions. Plan entry is offered quarterly. The Plan automatically enrolls eligible participants and withholds three percent of the eligible participant's compensation unless the participant elects a lesser percentage (including zero).

Contributions

Participants may elect to contribute a portion of their pretax annual compensation, as defined in the Plan. Each year, participants may contribute up to certain limits as established by the Internal Revenue Service (IRS). The Plan provides for a discretionary matching contribution by the Employer, equal to 100 percent of the first 3 percent of compensation contributed by each participant then 50 percent up to 6 percent of compensation for the Plan year ended December 31, 2024. Previously, the Plan provided a discretionary matching contribution by the Employer, equal to 50 percent of the first 7 percent of compensation contributed by each participant for the Plan year ended December 31, 2023. In addition, the Plan allows for additional discretionary profit sharing contributions by the Employer. The Company's matching contributions (net of forfeitures used) were \$704,765 and \$467,825 for the years ended December 31, 2024 and 2023, respectively. There were no additional discretionary profit sharing contributions for the years ended December 31, 2024 and 2023. Participants may also roll over amounts representing distributions from other qualified defined benefit or contribution plans.

The Plan allows Roth elective deferrals. Contributions to Roth 401(k) accounts are made on an after-tax basis. Future distributions of Roth elected contributions and earnings thereon will not be taxed, if certain criteria are met. Roth elective deferrals to the Plan are permanently designated as Roth elective deferrals in participant accounts and participants' Roth deferrals and gains and losses attributable to such deferrals are accounted for separately.

Participant Accounts

Each participant's account is credited with the participant's contribution plus an allocation of the Employer's contribution, if eligible, and Plan earnings or losses, and charged with an allocation of administrative expenses, if any. Plan earnings are allocated based on participant account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance, as defined.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Administrative expenses pertaining to the Plan include recordkeeping, compliance and document services, investment services, trustee services, and audit fees. Certain administrative functions are performed by officers or employees of the Employer. No such officer or employee receives compensation from the Plan.

SECURITY FIRST BANK 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

(2) Description of the Plan

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. The portion of the participants' accounts attributable to the Employer's matching and discretionary contributions become 20 percent vested after one year of credited service as defined and continues to vest at the rate of 20 percent for each successive year of service. A participant becomes fully vested after five years of credited service, or if less than five years, upon reaching normal retirement age, total disability, death, or upon termination of the Plan.

Participants' Investment Options

Participants direct their account balances to selected investments as made available and determined by the Plan Administrator. Participants may change their investment options at any time throughout the year. Participants may elect to discontinue contributions at any time.

Forfeitures

Forfeited balances of terminated participant's non-vested accounts are used to reduce future Employer contributions. Forfeited balances used to offset employer contributions totaled \$-0- and \$2,278 for the years ended December 31, 2024 and 2023, respectively. The forfeited nonvested account balance was \$29,851 and \$20,520 for December 31, 2024 and 2023, respectively.

Payment of Benefits

Benefit payments are made as soon as administratively feasible following the date on which a distribution request is made or is otherwise payable. On termination of service, death, disability or retirement, a participant or his or her beneficiary may receive a lump-sum distribution equal to the participant's vested interest in his or her account. For participants who have reached the age where required minimum distributions are necessary, they may elect to receive distributions in installments. Vested benefits less than \$1,000 are made as soon as administratively feasible after the participant's termination of employment. Vested benefits greater than \$1,000, but less than \$5,000, are rolled over into an individual retirement account set up by the Plan Administrator.

(3) Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their accounts.

(4) Investments -- Information Certified by Trustee

The Plan's investments are held and certified by American Trust Company (the Trustee), who performs all accounting functions associated with the Plan's investments. The fair value of investments at December 31, 2024 and 2023, is determined by the Trustee (Note 7). The Plan is administered by the Plan Sponsor. The Plan's investments are in funds held and managed by the Trustee.

In accordance with Section 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator has received certification from the Trustee as to the accuracy and completeness of certain financial information of the Plan as of and for the years ended December 31, 2024 and 2023. Information contained in the following has been certified by the Trustee:

Statements of Net Assets Available for Benefits (except for employer and employee contributions receivable)
Statement of Changes in Net Assets Available for Benefits (except for contributions, benefits paid to participants, and expenses)
Supplemental Schedule of Assets Held at End of Year

SECURITY FIRST BANK 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

(4) Investments -- Information Certified by Trustee

Market volatility of equity-based investments may substantially impact the value of such investments at any given time. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. It is possible that the value of the Plan's investments, both in total and in individual participant accounts, has changed significantly since December 31, 2024.

(5) Income Tax Status

The Plan has adopted a non-standardized form of a prototype plan. The prototype plan has received an opinion letter from the Internal Revenue Service as to the prototype plan's qualified status. The prototype plan opinion letter has been relied upon by this Plan. The Plan has been amended since the issuance of this determination letter; however, the Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

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

(6) Participant Withdrawals

Vested, undistributed, account balances of separated plan participants totaled \$2,644,946 and \$2,558,147 at December 31, 2024 and 2023, respectively.

(7) Fair Value Measurements

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Fair value measurements are framed in a three level hierarchy defined as follows:

- Level One: 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 Two: inputs include
 1. quoted prices for similar assets or liabilities in active markets;
 2. quoted prices for identical or similar assets or liabilities in inactive markets;
 3. inputs other than quoted prices that are observable for the asset or liability;
 4. 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 Three: inputs to the valuation methodology are unobservable and significant to the fair value measurement

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

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money Market Fund: Valued at net asset value which is the equivalent of \$1 per share and approximates fair market value.

SECURITY FIRST BANK 401(k) PLAN

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

(7) Fair Value Measurements

The following tables present the assets carried at fair value as of December 31, 2024 and 2023, in the accompanying Statements of Net Assets Available for Benefits by fair value hierarchy. All assets are measured on a recurring basis. No liabilities are measured at fair value on a recurring or nonrecurring basis.

December 31, 2024:	Level One	Level Two	Level Three	Total
Mutual Funds	\$ 27,204,745	\$ -	\$ -	\$ 27,204,745
Money Market Fund	1,790,754	-	-	1,790,754
Total Assets at Fair Value	<u>\$ 28,995,499</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,995,499</u>

December 31, 2023:	Level One	Level Two	Level Three	Total
Mutual Funds	\$ 23,540,580	\$ -	\$ -	\$ 23,540,580
Money Market Fund	1,832,191	-	-	1,832,191
Total Assets at Fair Value	<u>\$ 25,372,771</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,372,771</u>

(8) Related Party Transactions

Fees for legal and professional services rendered to the Plan may be paid by the Company at its discretion. Certain Plan investments are shares of money market funds managed by Mid Atlantic Trust Company (sub-custodian).

All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

SUPPLEMENTAL SCHEDULES

SECURITY FIRST BANK 401(k) PLAN

EIN 47-0299375 PN 001

FORM 5500 - SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024

ISSUER	DESCRIPTION OF ASSETS	COST VALUE	CURRENT VALUE
<i>Money Market Fund:</i>			
* Mid Atlantic Trust Company	Third-Party FDIC Insured Deposit Account	**	\$ 1,790,754
<i>Mutual Funds:</i>			
iShares	iShares S&P 500 Index K	**	7,871,272
Vanguard	Vanguard Intermediate-Term Bond Index Admiral	**	4,856,192
Vanguard	Vanguard Developed Market Admiral	**	3,236,136
Vanguard	Vanguard Mid Cap Index Admiral	**	2,445,396
Vanguard	Vanguard Emerging Markets Stock	**	2,306,913
Vanguard	Vanguard Small Cap Index Admiral	**	1,466,813
Fidelity	Fidelity Large Cap Growth	**	1,078,289
Vanguard	Vanguard Real Estate Index Admiral	**	858,552
Fidelity	Fidelity Small Cap Value	**	845,380
Vanguard	Vanguard FTSE All-World ex-US Small Cap	**	695,039
Dimensional Fund Advisors	DFA Inflation Protected Securities I	**	436,700
Fidelity	Fidelity Large Cap Value	**	408,240
Fidelity	Fidelity Mid Cap Growth	**	301,723
Dimensional Fund Advisors	DFA Intermediate Government Fixed Income II	**	170,841
Fidelity	Fidelity Mid Cap Value	**	145,900
Fidelity	Fidelity Small Cap Growth	**	81,359
Total Investments			\$ 28,995,499

* Indicates party-in-interest.

** Cost information is not required for participant-directed investments and, therefore, is not included.

SECURITY FIRST BANK 401(k) PLAN

EIN 47-0299375 PN 001

FORM 5500, SCHEDULE H, LINE 4a

**SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024**

<u>Participant Contributions Transferred Late to the Plan</u>	<u>Total that Constitute Nonexempt Prohibited Transactions</u>			
<u>Check Here if late Participant Loan Repayments are Included</u>	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	<u>Total Fully Correct Under VFCP and PTE 2002-51</u>
<input type="checkbox"/>	\$ -	\$ 217,808	\$ -	\$ -

SECURITY FIRST BANK 401(k) PLAN

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
DECEMBER 31, 2024 AND 2023



SECURITY FIRST BANK 401(k) PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Security First Bank 401(k) Plan
Rapid City, South Dakota

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

We have performed audits of the financial statements of Security First Bank 401(k) Plan (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, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 4 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 the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements were 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 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 related 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 other internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of assets held at end of year and delinquent participant contributions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. 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 Department of Labor’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 are derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental 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).



KETEL THORSTENSON, LLP
Certified Public Accountants

August 25, 2025

SECURITY FIRST BANK 401(k) PLAN

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

ASSETS	2024	2023
Investments, at Fair Value:		
Mutual Funds	\$ 27,204,745	\$ 23,540,580
Money Market Fund	1,790,754	1,832,191
Total Investments	28,995,499	25,372,771
Plan Receivables:		
Employer Contributions	704,765	467,825
Employee Contributions	-	69,065
	704,765	536,890
NET ASSETS AVAILABLE FOR BENEFITS	\$ 29,700,264	\$ 25,909,661

The accompanying notes are an integral part of these statements.

SECURITY FIRST BANK 401(k) PLAN

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Additions

Additions to Net Assets Attributed to:

Contributions:

Employer	\$ 704,765
Participant:	
Traditional	684,254
Roth	705,401
Rollovers	11,036
	<hr/> 2,105,456 <hr/>

Investment Income:

Net Appreciation in Fair Value of Investments	2,822,358
Dividend and Interest Income from Mutual Funds	576,605
Interest from Cash Equivalents	85,342
	<hr/> 3,484,305 <hr/>

Total Additions

5,589,761

Deductions

Deductions From Net Assets Attributed to:

Benefits Paid to Participants	1,721,949
Administrative Expenses	77,209
	<hr/> 1,799,158 <hr/>

Net Increase 3,790,603

Net Assets Available for Benefits - Beginning of Year

25,909,661

Net Assets Available for Benefits - End of Year

\$ 29,700,264

The accompanying notes are an integral part of this statement.

SECURITY FIRST BANK 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

(1) Summary of Significant Accounting Policies

Nature of Business of Plan Sponsor

Stockmen's Financial Corporation, Inc. is a bank holding company with a wholly-owned subsidiary, Security First Bank (collectively the Employer, the Company, and the Plan Administrator). The Plan was formed on July 1, 1996.

Basis of Accounting

The financial statements of Security First Bank 401(k) Plan (the Plan) are prepared using the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

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

Investment Valuation and Income Recognition

The Plan's investments in mutual funds are stated at fair value on a recurring basis as determined by American Trust Company, the Trustee, (Notes 4 and 7). 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.

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

Net Changes in Fair Market Value of Investments

The net appreciation in fair market value of investments is composed of realized gains and losses in securities that were sold or otherwise disposed of during the year and the unrealized gains and losses in securities held at the end of the year.

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

The Plan has evaluated significant subsequent events through August 25, 2025, the date which the financial statements were available for issue.

(2) Description of the Plan

The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

SECURITY FIRST BANK 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

(2) Description of the Plan

General

The Plan is a defined contribution plan established for the benefit of the employees of Security First Bank. The Plan is intended to satisfy all of the requirements for a qualified retirement plan under the appropriate provisions of the Internal Revenue Code (IRC) and similar state tax laws. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

Employees of the Employer who have reached 21 years of age are eligible to participate in the Plan. Those eligible employees who also complete one year of service (1,000 hours) and are employed by the Employer on the last day of the Plan year are eligible to receive employer matching contributions. Plan entry is offered quarterly. The Plan automatically enrolls eligible participants and withholds three percent of the eligible participant's compensation unless the participant elects a lesser percentage (including zero).

Contributions

Participants may elect to contribute a portion of their pretax annual compensation, as defined in the Plan. Each year, participants may contribute up to certain limits as established by the Internal Revenue Service (IRS). The Plan provides for a discretionary matching contribution by the Employer, equal to 100 percent of the first 3 percent of compensation contributed by each participant then 50 percent up to 6 percent of compensation for the Plan year ended December 31, 2024. Previously, the Plan provided a discretionary matching contribution by the Employer, equal to 50 percent of the first 7 percent of compensation contributed by each participant for the Plan year ended December 31, 2023. In addition, the Plan allows for additional discretionary profit sharing contributions by the Employer. The Company's matching contributions (net of forfeitures used) were \$704,765 and \$467,825 for the years ended December 31, 2024 and 2023, respectively. There were no additional discretionary profit sharing contributions for the years ended December 31, 2024 and 2023. Participants may also roll over amounts representing distributions from other qualified defined benefit or contribution plans.

The Plan allows Roth elective deferrals. Contributions to Roth 401(k) accounts are made on an after-tax basis. Future distributions of Roth elected contributions and earnings thereon will not be taxed, if certain criteria are met. Roth elective deferrals to the Plan are permanently designated as Roth elective deferrals in participant accounts and participants' Roth deferrals and gains and losses attributable to such deferrals are accounted for separately.

Participant Accounts

Each participant's account is credited with the participant's contribution plus an allocation of the Employer's contribution, if eligible, and Plan earnings or losses, and charged with an allocation of administrative expenses, if any. Plan earnings are allocated based on participant account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance, as defined.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Administrative expenses pertaining to the Plan include recordkeeping, compliance and document services, investment services, trustee services, and audit fees. Certain administrative functions are performed by officers or employees of the Employer. No such officer or employee receives compensation from the Plan.

SECURITY FIRST BANK 401(k) PLAN

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

(2) Description of the Plan

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. The portion of the participants' accounts attributable to the Employer's matching and discretionary contributions become 20 percent vested after one year of credited service as defined and continues to vest at the rate of 20 percent for each successive year of service. A participant becomes fully vested after five years of credited service, or if less than five years, upon reaching normal retirement age, total disability, death, or upon termination of the Plan.

Participants' Investment Options

Participants direct their account balances to selected investments as made available and determined by the Plan Administrator. Participants may change their investment options at any time throughout the year. Participants may elect to discontinue contributions at any time.

Forfeitures

Forfeited balances of terminated participant's non-vested accounts are used to reduce future Employer contributions. Forfeited balances used to offset employer contributions totaled \$-0- and \$2,278 for the years ended December 31, 2024 and 2023, respectively. The forfeited nonvested account balance was \$29,851 and \$20,520 for December 31, 2024 and 2023, respectively.

Payment of Benefits

Benefit payments are made as soon as administratively feasible following the date on which a distribution request is made or is otherwise payable. On termination of service, death, disability or retirement, a participant or his or her beneficiary may receive a lump-sum distribution equal to the participant's vested interest in his or her account. For participants who have reached the age where required minimum distributions are necessary, they may elect to receive distributions in installments. Vested benefits less than \$1,000 are made as soon as administratively feasible after the participant's termination of employment. Vested benefits greater than \$1,000, but less than \$5,000, are rolled over into an individual retirement account set up by the Plan Administrator.

(3) Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their accounts.

(4) Investments -- Information Certified by Trustee

The Plan's investments are held and certified by American Trust Company (the Trustee), who performs all accounting functions associated with the Plan's investments. The fair value of investments at December 31, 2024 and 2023, is determined by the Trustee (Note 7). The Plan is administered by the Plan Sponsor. The Plan's investments are in funds held and managed by the Trustee.

In accordance with Section 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator has received certification from the Trustee as to the accuracy and completeness of certain financial information of the Plan as of and for the years ended December 31, 2024 and 2023. Information contained in the following has been certified by the Trustee:

Statements of Net Assets Available for Benefits (except for employer and employee contributions receivable)
Statement of Changes in Net Assets Available for Benefits (except for contributions, benefits paid to participants, and expenses)
Supplemental Schedule of Assets Held at End of Year

SECURITY FIRST BANK 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

(4) Investments -- Information Certified by Trustee

Market volatility of equity-based investments may substantially impact the value of such investments at any given time. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. It is possible that the value of the Plan's investments, both in total and in individual participant accounts, has changed significantly since December 31, 2024.

(5) Income Tax Status

The Plan has adopted a non-standardized form of a prototype plan. The prototype plan has received an opinion letter from the Internal Revenue Service as to the prototype plan's qualified status. The prototype plan opinion letter has been relied upon by this Plan. The Plan has been amended since the issuance of this determination letter; however, the Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

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

(6) Participant Withdrawals

Vested, undistributed, account balances of separated plan participants totaled \$2,644,946 and \$2,558,147 at December 31, 2024 and 2023, respectively.

(7) Fair Value Measurements

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Fair value measurements are framed in a three level hierarchy defined as follows:

- Level One: 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 Two: inputs include
 1. quoted prices for similar assets or liabilities in active markets;
 2. quoted prices for identical or similar assets or liabilities in inactive markets;
 3. inputs other than quoted prices that are observable for the asset or liability;
 4. 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 Three: inputs to the valuation methodology are unobservable and significant to the fair value measurement

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

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money Market Fund: Valued at net asset value which is the equivalent of \$1 per share and approximates fair market value.

SECURITY FIRST BANK 401(k) PLAN

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

(7) Fair Value Measurements

The following tables present the assets carried at fair value as of December 31, 2024 and 2023, in the accompanying Statements of Net Assets Available for Benefits by fair value hierarchy. All assets are measured on a recurring basis. No liabilities are measured at fair value on a recurring or nonrecurring basis.

December 31, 2024:	Level One	Level Two	Level Three	Total
Mutual Funds	\$ 27,204,745	\$ -	\$ -	\$ 27,204,745
Money Market Fund	1,790,754	-	-	1,790,754
Total Assets at Fair Value	<u>\$ 28,995,499</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,995,499</u>

December 31, 2023:	Level One	Level Two	Level Three	Total
Mutual Funds	\$ 23,540,580	\$ -	\$ -	\$ 23,540,580
Money Market Fund	1,832,191	-	-	1,832,191
Total Assets at Fair Value	<u>\$ 25,372,771</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,372,771</u>

(8) Related Party Transactions

Fees for legal and professional services rendered to the Plan may be paid by the Company at its discretion. Certain Plan investments are shares of money market funds managed by Mid Atlantic Trust Company (sub-custodian).

All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

SUPPLEMENTAL SCHEDULES

SECURITY FIRST BANK 401(k) PLAN

EIN 47-0299375 PN 001

FORM 5500 - SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024

ISSUER	DESCRIPTION OF ASSETS	COST VALUE	CURRENT VALUE
<i>Money Market Fund:</i>			
* Mid Atlantic Trust Company	Third-Party FDIC Insured Deposit Account	**	\$ 1,790,754
<i>Mutual Funds:</i>			
iShares	iShares S&P 500 Index K	**	7,871,272
Vanguard	Vanguard Intermediate-Term Bond Index Admiral	**	4,856,192
Vanguard	Vanguard Developed Market Admiral	**	3,236,136
Vanguard	Vanguard Mid Cap Index Admiral	**	2,445,396
Vanguard	Vanguard Emerging Markets Stock	**	2,306,913
Vanguard	Vanguard Small Cap Index Admiral	**	1,466,813
Fidelity	Fidelity Large Cap Growth	**	1,078,289
Vanguard	Vanguard Real Estate Index Admiral	**	858,552
Fidelity	Fidelity Small Cap Value	**	845,380
Vanguard	Vanguard FTSE All-World ex-US Small Cap	**	695,039
Dimensional Fund Advisors	DFA Inflation Protected Securities I	**	436,700
Fidelity	Fidelity Large Cap Value	**	408,240
Fidelity	Fidelity Mid Cap Growth	**	301,723
Dimensional Fund Advisors	DFA Intermediate Government Fixed Income II	**	170,841
Fidelity	Fidelity Mid Cap Value	**	145,900
Fidelity	Fidelity Small Cap Growth	**	81,359
Total Investments			\$ 28,995,499

* Indicates party-in-interest.

** Cost information is not required for participant-directed investments and, therefore, is not included.

SECURITY FIRST BANK 401(k) PLAN

EIN 47-0299375 PN 001

FORM 5500, SCHEDULE H, LINE 4a

**SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024**

<u>Participant Contributions Transferred Late to the Plan</u>	<u>Total that Constitute Nonexempt Prohibited Transactions</u>			
<u>Check Here if late Participant Loan Repayments are Included</u>	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	<u>Total Fully Correct Under VFCP and PTE 2002-51</u>
<input type="checkbox"/>	\$ -	\$ 217,808	\$ -	\$ -