

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

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, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan: FIDELITY PROFIT SHARING PLAN - AN ESOP
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1986
2a Plan sponsor's name (employer, if for a single-employer plan): FIDELITY BANK & TRUST
2b Employer Identification Number (EIN): 42-0388390
2c Plan Sponsor's telephone number: 563-875-7157
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	270
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)	247
	6a(2)	228
	6b	0
	6c	26
	6d	254
	6e	0
	6f	254
	6g(1)	258
	6g(2)	254
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 2O 3H

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

9a Plan funding arrangement (check all that apply)	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 _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached <u>0</u>	(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.
--	--	---

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

A Name of plan FIDELITY PROFIT SHARING PLAN - AN ESOP	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FIDELITY BANK & TRUST	D Employer Identification Number (EIN) 42-0388390	

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

FIDELITY BANK & TRUST

42-1289683

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

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

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

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

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

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

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

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

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

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

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

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

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

BAC

42-1162310

(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?
10 70	ACCOUNTANT	7250	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)

BCC ADVISORS

42-1322961

(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?
17 70	CONSULTANT	10800	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)

NEWPORT

27-2037969

(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?
17 70	CONSULTANT	8181	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan FIDELITY PROFIT SHARING PLAN - AN ESOP	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 FIDELITY BANK & TRUST	D Employer Identification Number (EIN) 42-0388390

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	58382	103185
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	700120	839341
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	31664	
(2) U.S. Government securities	1c(2)		35253
(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)	284548	387446
(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)		
(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)	24830410	25608384
(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	25905124	26973609
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	25905124	26973609

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)	1839341	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		1839341
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	5585	
(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)		5585
(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)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(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)	3093038	
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		4937964

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3840849	
(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)		3840849
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	8181	
(4) IQPA audit fees	2i(4)	7250	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	2399	
(9) Valuation/appraisal fees	2i(9)	10800	
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		28630
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3869479

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1068485
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: **BAC CPA LLC**

(2) EIN: **82-5285627**

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

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
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.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		8000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		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?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
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.)		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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.			

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>FIDELITY PROFIT SHARING PLAN - AN ESOP</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FIDELITY BANK & TRUST</u>	D Employer Identification Number (EIN) <u>42-0388390</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): 42-0127290

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

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

3	
---	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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 ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

FIDELITY PROFIT SHARING PLAN
(AN EMPLOYEE STOCK OWNERSHIP PLAN)

FINANCIAL REPORT

DECEMBER 31, 2024 AND 2023

CONTENTS

INDEPENDENT AUDITOR'S REPORT	1 - 3
FINANCIAL STATEMENTS	
Statements of total and net assets available for benefits	4
Statement of changes in net assets available for benefits	5
Notes to financial statements	6 - 17
SUPPLEMENTAL SCHEDULE	
Schedule H - Part IV - Line 4i - Assets Held for Investment Purposes	18



Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Fidelity Profit Sharing Plan (An Employee Stock Ownership Plan)
Dubuque, Iowa

Opinion

We have audited the accompanying financial statements of Fidelity Profit Sharing Plan (An Employee Stock Ownership Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Fidelity Profit Sharing Plan as of December 31, 2024, and 2023, and the changes in its net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Fidelity Profit Sharing 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 audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Fidelity Profit Sharing 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 Fidelity Profit Sharing Plan's (an Employee Stock Ownership Plan) ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedules of Assets (Held at End of Year) 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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



Dubuque, Iowa
October 15, 2025

Fidelity Profit Sharing Plan (an Employee Stock Ownership Plan)

Statements of Net Assets Available for Benefits
December 31, 2024, and 2023

ASSETS	<u>2024</u>	<u>2023</u>
Cash	\$ 103,185	\$ 58,382
Investments at Fair Value:		
Fidelity Co. Stock	25,608,384	24,830,410
QCR Holdings Inc.	362,880	262,755
Regions Financial Corp.	5,386	4,483
U.S. Bancorp	19,180	17,355
Certificates of Deposit	0	0
Money Market Accounts	<u>35,254</u>	<u>31,664</u>
Total Investments	<u>26,031,084</u>	<u>25,146,622</u>
Receivables:		
Accrued Interest Receivable	0	0
Employer Contribution	<u>839,341</u>	<u>700,120</u>
Total Receivables	839,341	700,120
Other Assets:		
Prepaid Expense	<u>0</u>	<u>0</u>
Total and Net Assets Available for Benefits	<u>\$ 26,973,610</u>	<u>\$ 25,905,124</u>

See Notes to Financial Statements

Fidelity Profit Sharing Plan (an Employee Stock Ownership Plan)

**Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2024**

ADDITIONS:	2024
Additions to net assets attributed to:	
Investment income:	
Net Appreciation in Fair Value of Investments	\$ 3,093,039
Interest and Dividends	5,587
Total Investment Income	3,098,626
Contributions:	
Employer	1,839,341
Participants	0
Total Contributions	1,839,341
Total Additions	4,937,967
DEDUCTIONS:	
Deductions from net assets attributed to:	
Benefits Paid to Participants	3,840,849
Administrative Fees	28,632
Total Deductions	3,869,481
Net Increase (Decrease)	1,068,486
Net Assets Available for Benefits:	
Beginning of Year	25,905,124
End of Year	\$ 26,973,610

See Notes to Financial Statements

Fidelity Profit Sharing Plan (an Employee Stock Ownership Plan)

Notes to Financial Statements

NOTE 1: Plan Description and Summary of Significant Accounting Policies

The following description of the Fidelity Profit Sharing Plan (an Employee Stock Ownership Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution qualified profit-sharing plan with Fidelity Company employee stock ownership features commonly referred to as an Employee Stock Ownership Plan (ESOP). The plan covers the employees of Fidelity Company (a bank holding company), and the subsidiary of Fidelity Company that have elected to participate in the Plan. The subsidiary, Fidelity Bank & Trust, has branch offices in Iowa, Illinois, and Wisconsin. Farmers and Traders Savings Bank merged into Fidelity Bank and Trust after December 31, 2021.

All full-time employees who have completed one year of service and work at least 1000 hours during the plan year are eligible to participate in the Plan. The Plan has a minimum age requirement of 21 years of age. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Some exceptions or modifications of standard policies have been adopted for new divisions entering the Plan.

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Contributions

Each year, the Company contributes to the Plan the amount the employer from time to time deems advisable. The contribution may be in cash, property, or employer securities. Participants may not contribute to the plan except a participant may, with the written consent of the employer, make a rollover contribution from another qualified plan.

Fidelity Profit Sharing Plan (an Employee Stock Ownership Plan)

Notes to Financial Statements

**NOTE 1: Plan Description and Summary of Significant Accounting Policies
(Continued)**

Participant Accounts

Each participant's account is credited with Company contributions, adjusted for forfeitures from non-vested accounts of terminated participants, proportionate to the participant's compensation. Plan earnings, net of administrative expenses, are allocated based on account balances at the start of the plan year. The benefit a participant is entitled to equals the value of their vested account balance.

Vesting

Participants are vested in the Company contributions plus actual earnings thereon and allocated forfeitures based on total years of service with the Company. Participants vest 20% per year starting with the second year of service and are 100% vested after six years of service. A year of service is based on the participant working 1000 hours of service in the plan year. Rollover contributions by participants are always 100% vested. Some exceptions or modifications have been made for new divisions entering the Plan.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is not permitted to vote for any allocated share for which instructions have not been given by a participant. The Trustee is required, however, to vote for any unallocated shares on behalf of the collective best interest of plan participants and beneficiaries.

Forfeited Accounts

Forfeited non-vested accounts are allocated to the plan participants in the ratio that each participant's compensation bears to total compensation for all participants for the plan year. For the year ended December 31, 2024, forfeitures of non-vested accounts of \$77,290 was allocated to participants.

Fidelity Profit Sharing Plan (an Employee Stock Ownership Plan)

Notes to Financial Statements

Note 1: Plan Description and Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition

The common shares of the Company held as plan assets are valued at fair value on December 31, 2024, and 2023. Fair value is determined by an annual independent appraisal.

Interest income on certificates of deposit and money market account is recorded on an accrual basis.

Withdrawals and Benefit Payments

Participants, or their beneficiaries in the event of death, are entitled to receive the unwithdrawn balance of their accounts upon retirement, disability, or termination of employment. Distributions may be made as a lump sum or in installments, subject to approval by the Plan Committee. In accordance with IRS regulations and the SECURE Act 2.0 (signed December 29, 2022), participants must begin taking required minimum distributions (RMDs) based on life expectancy calculations in the year they reach:

- Age 70½, if born before January 1, 1951
- Age 73, for those reaching that age between January 1, 2023 and December 31, 2032
- Age 75, beginning in 2033

Benefits are recorded when paid. As of December 31, 2024, vested benefits totaling \$3,840,849 were due to participants whose employment terminated or who were required to take RMDs during the year. Distributions are expected to continue indefinitely in accordance with plan provisions and applicable regulations.

Participant Loans

The Plan does not contain any provisions permitting participants to borrow from their accounts.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Fidelity Profit Sharing Plan (an Employee Stock Ownership Plan)

Notes to Financial Statements

Note 1: Plan Description and Summary of Significant Accounting Policies (Continued)

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.

Subsequent Events

The Plan has evaluated subsequent events through October 13, 2025, the date the financial statements were available to be issued.

Plan Amendment: After the balance sheet date and prior to the issuance of these financial statements, the Plan was amended to prohibit rollover distributions. This change affects future participant distribution options but does not impact the financial position of the Plan as of December 31, 2024. Management has evaluated the amendment and determined that disclosure is appropriate as a nonrecognized subsequent event.

Note 2: Funding Policy

The Company's annual contribution to the Plan consists of a regular contribution of the amount deemed advisable based upon the employee's compensation. Company contributions are recorded as Plan assets when accrued by the Company.

Note 3: Priorities Upon Termination

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

Note 4: Income Tax Status

The IRS has determined and informed the Plan sponsor by letter dated March 7, 2017, for the 2016 update that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan's legal counsel believes the plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and tax exempt.

Fidelity Profit Sharing Plan (an Employee Stock Ownership Plan)

Notes to Financial Statements

Note 4: Income Tax Status (continued)

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

Note 5: Fair Value Measurements

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 Inputs to the valuation methodology include

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

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

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

The asset or liability's fair value measurement level within the fair

Fidelity Profit Sharing Plan (an Employee Stock Ownership Plan)

Notes to Financial Statements

Note 5: Fair Value Measurements (Continued)

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies for valuations used on December 31, 2024, and 2023.

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

Certificates
of Deposit: The fair value is based on original cost-plus interest compounded semi-annually.

Money Market
Accounts: The fair value is based on original cost-plus interest compounded monthly.

Fidelity
Company
Common Stock: The fair value of Fidelity Company common stock is determined by an annual independent appraisal. This appraisal was based on a combination of market and income valuation methods consistent with prior years.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

Fidelity Profit Sharing Plan (an Employee Stock Ownership Plan)

Notes to Financial Statements

Note 5: Fair Value Measurements (Continued)

Assets at Fair Value as of December 31, 2024

	Level 1	Level 2	Level 3	Total
Common Stocks:				
QCR Holdings Inc	\$ 362,880	\$ 0	\$ 0	\$ 362,880
Regions Financial U.S. Bank Corp.	5,386	0	0	5,386
Certificates of Deposit	0	0	0	0
Money Market Accounts	0	35,254	0	35,254
Fidelity Co. Common Stock			25,608,384	25,608,384
Total Assets at FV	\$ 387,446	\$ 35,254	\$ 25,608,384	\$ 26,031,084

Assets at Fair Value as of December 31, 2023

	Level 1	Level 2	Level 3	Total
Common Stocks:				
QCR Holdings, Inc	\$ 262,755	\$ 0	\$ 0	\$ 262,755
Regions Financial U.S. Bank Corp.	4,438	0	0	4,438
Certificates of Deposit	0	0	0	0
Money Market Accounts	0	31,664	0	31,664
Fidelity Co. Common Stock			24,830,410	24,830,410
Total Assets at FV	\$ 284,548	\$ 31,664	\$ 25,830,410	\$ 25,146,662

Fidelity Profit Sharing Plan (an Employee Stock Ownership Plan)

Notes to Financial Statements

Level 3 Gains and Losses

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2024.

	Level 3 Assets
	Year Ended
	<u>December 31, 2024</u>
Balance, beginning of year	\$ 24,830,410
Total gains or losses (realized or unrealized) included in change in net assets available for benefits	2,990,141
Purchases, sales, issuances, and settlements	<u>(2,212,167)</u>
Balance, end of year	<u>\$ 25,608,384</u>

All gains or losses (realized and unrealized) for the year included in changes in net assets available for benefits of the reporting period were \$ 777,974

Note 6: Plan Investments

The following table presents the fair values of Plan investments. The fair value of the common shares of the Company is determined by annual independent appraisals. Certificates of Deposit are valued based on original cost-plus accrued interest compounded semi-annually, if present. The Money Market accounts are valued based on original cost-plus accrued interest compounded monthly. During the year ended December 31, 2024, the Plan's investment in Fidelity Company common stock appreciated in value by \$777,974, QCR Holdings Inc. appreciated by \$100,125, US Bancorp appreciated by \$1,825, and Regions Financial Corporation appreciated by \$948. The following is a listing of assets purchased from a bank that is an owned subsidiary by Fidelity Company (a bank holding company). This bank whose employees are participants of the Plan are parties-in-interest to the plan.

Fidelity Profit Sharing Plan (an Employee Stock Ownership Plan)

Notes to Financial Statements

Note 6: Plan Investments (Continued)

Certificates of Deposit:	<u>2024</u>	<u>2023</u>
Fidelity Bank & Trust:		
#None	\$ 0	\$ 0
#None	<u>0</u>	<u>0</u>
Total Fidelity Bank & Trust Certificates of Deposit	0	0
Total Fidelity Bank & Trust Money Market Account	2,013	2,011
Fidelity Company Common Stock	<u>25,608,384</u>	<u>24,830,410</u>
Total All Investments with Fidelity	<u>\$ 25,610,397</u>	<u>\$ 24,832,421</u>

Note 7: Concentration of Credit Risk

Substantially all of the Plan assets are held in a checking account, money market account, certificates of deposit, or common stock in related party banks. Cash accounts, money market accounts, and certificates of deposit at banks are ordinarily insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 at each bank holding deposits. Because of the large balances on deposit with each bank, plan legal counsel has made inquiry of the FDIC as to the amounts of insurance protection provided this plan. The FDIC has responded that for plans of this nature, where the bank account records expressly disclose that the funds are those of an employee benefit plan, under their regulations, each plan participant is protected with \$250,000 in the aggregate for all plans covering the participant with deposits in the banking institution. On December 31, 2024, and 2023 all Plan bank and certificate of deposit accounts are clearly identified as Plan accounts on the bank records and there are no uninsured participant balances in the Plan.

Fidelity Profit Sharing Plan (an Employee Stock Ownership Plan)

Notes to Financial Statements

Note 8: Put Option

Under Federal income tax regulations, the employer stock held by the Plan and its participants that is not readily tradable on an established market, or is subject to trading limitations, is required to include a put option. When stock has been distributed to participants, the put option is a right to demand that the Company buy shares of its stock for which there is no market. The put price is representative of the fair market value of the stock based upon the most recently appraised value. The Company can pay for the purchase over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash. If a participant elects to receive employer stock as part or all of their distribution, and the participant decides to dispose of their employer stock, the stock must first be offered for sale to Fidelity Company.

Note 9: Plan Amendment – Mandatory Diversification

Effective for Plan Years ending on and after December 31, 2024, the Plan was amended to implement a mandatory diversification provision for participants who have attained Normal Retirement Age during the current or any prior Plan Year. Under the amended provision, the Plan Administrator will direct the Trustee to convert the affected participants' Employer Securities Accounts into General Investment Accounts for investment in other alternatives available under the Plan. Conversions may occur either through redemption or by reshuffling of Employer Securities, based on year-end valuations. Reshuffling will be allocated pro rata based on Participant General Investment Account balances, excluding accounts already subject to existing diversification or conversion provisions Fidelity Profit-Sharing Plan ESOP and Trust Agreement. If available balances are insufficient to fully reshuffle all eligible Employer Securities Accounts, the reshuffling will be proportionally allocated among affected participants. This amendment was adopted in consideration of the Trust's and Employer's cash flow needs and is intended to enhance diversification for participants nearing retirement.

Fidelity Profit Sharing Plan (an Employee Stock Ownership Plan)

Notes to Financial Statements

Note 10: Administration of Plan Assets

The Plan's assets, which consist principally of Company common stock, are held by a Trustee of the Plan. Company contributions are held and managed by the Trustee, which invests cash received, interest, and dividend income and makes distributions to participants. Certain administrative functions are performed by officers or employees of the Company or its subsidiary. No such officer or employee receives compensation from the Plan.

Note 11: Risks and Uncertainties

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

Note 12: Related-Party and Party-In-Interest Transactions

The Plan invests in Fidelity Company common stock, certificates of deposit and money market accounts of a bank that are wholly owned or subsidiary of Fidelity Company (a bank holding company). These are related parties and party-in-interest transactions. The Plan has several service providers. Such parties are parties-in-interest under ERISA. In addition, some individuals are considered parties of interest as they are trustee participants of the Plan and/or participants who are members of the Kennedy family who own/control Fidelity Bank & Trust.

Note 13: Emphasis of Matter - Subsequent Events

We draw attention to Note 1 of the financial statements, which describes a subsequent event. After the balance sheet date but before the issuance of these financial statements, the Plan sponsor began contemplating the potential acquisition of an additional banking institution. Management has evaluated the

Fidelity Profit Sharing Plan (an Employee Stock Ownership Plan)

Notes to Financial Statements

Note 13: Emphasis of Matter - Subsequent Events (continued)

proposed transaction and concluded that its completion is not expected to have any impact on the operations of the Employee Stock Ownership Plan.

Fidelity Profit Sharing Plan (an Employee Stock Ownership Plan)

December 31, 2024

EIN 42-0388390

Plan Number 001

SCHEDULE H - PART IV, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	Fidelity Bank & Trust: Money Market Account:	#XX7670, 0.10%, no maturity	\$ 2,013	\$ 2,013
	Total Fidelity Bank & Trust		2,013	2,013
*	Fidelity Company: Common Stock:	552 Shares	1,736,840	25,608,384
	Total Fidelity Company		1,736,840	25,608,384
	RBC DainRauscher: Money Market Account:	#XXX-92004, 4.50%, no maturity	33,241	33,241
	Total Dain Rauscher: Money Market Account		33,241	33,241
	RBC Dain Rauscher U.S. Equities			
	QCR Holdings, Inc.		29,450	362,880
	Regions Financial Corp		2,536	5,386
	U.S. Bank Corp.		3,928	19,180
	Total RBC Dain Rauscher U.S. Equities		35,914	387,446
	Total All Investments		1,808,008	26,031,084

* Represents a party-in-interest to the plan

FIDELITY PROFIT SHARING PLAN
(AN EMPLOYEE STOCK OWNERSHIP PLAN)

FINANCIAL REPORT

DECEMBER 31, 2024 AND 2023

CONTENTS

INDEPENDENT AUDITOR'S REPORT	1 - 3
FINANCIAL STATEMENTS	
Statements of total and net assets available for benefits	4
Statement of changes in net assets available for benefits	5
Notes to financial statements	6 - 17
SUPPLEMENTAL SCHEDULE	
Schedule H - Part IV - Line 4i - Assets Held for Investment Purposes	18



Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Fidelity Profit Sharing Plan (An Employee Stock Ownership Plan)
Dubuque, Iowa

Opinion

We have audited the accompanying financial statements of Fidelity Profit Sharing Plan (An Employee Stock Ownership Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Fidelity Profit Sharing Plan as of December 31, 2024, and 2023, and the changes in its net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Fidelity Profit Sharing 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 audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Fidelity Profit Sharing 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 Fidelity Profit Sharing Plan's (an Employee Stock Ownership Plan) ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedules of Assets (Held at End of Year) 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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



Dubuque, Iowa
October 15, 2025

Fidelity Profit Sharing Plan (an Employee Stock Ownership Plan)

Statements of Net Assets Available for Benefits
December 31, 2024, and 2023

ASSETS	<u>2024</u>	<u>2023</u>
Cash	\$ 103,185	\$ 58,382
Investments at Fair Value:		
Fidelity Co. Stock	25,608,384	24,830,410
QCR Holdings Inc.	362,880	262,755
Regions Financial Corp.	5,386	4,483
U.S. Bancorp	19,180	17,355
Certificates of Deposit	0	0
Money Market Accounts	<u>35,254</u>	<u>31,664</u>
Total Investments	<u>26,031,084</u>	<u>25,146,622</u>
Receivables:		
Accrued Interest Receivable	0	0
Employer Contribution	<u>839,341</u>	<u>700,120</u>
Total Receivables	839,341	700,120
Other Assets:		
Prepaid Expense	<u>0</u>	<u>0</u>
Total and Net Assets Available for Benefits	<u>\$ 26,973,610</u>	<u>\$ 25,905,124</u>

See Notes to Financial Statements

Fidelity Profit Sharing Plan (an Employee Stock Ownership Plan)

**Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2024**

ADDITIONS:	2024
Additions to net assets attributed to:	
Investment income:	
Net Appreciation in Fair Value of Investments	\$ 3,093,039
Interest and Dividends	5,587
Total Investment Income	3,098,626
Contributions:	
Employer	1,839,341
Participants	0
Total Contributions	1,839,341
Total Additions	4,937,967
DEDUCTIONS:	
Deductions from net assets attributed to:	
Benefits Paid to Participants	3,840,849
Administrative Fees	28,632
Total Deductions	3,869,481
Net Increase (Decrease)	1,068,486
Net Assets Available for Benefits:	
Beginning of Year	25,905,124
End of Year	\$ 26,973,610

See Notes to Financial Statements

Fidelity Profit Sharing Plan (an Employee Stock Ownership Plan)

Notes to Financial Statements

NOTE 1: Plan Description and Summary of Significant Accounting Policies

The following description of the Fidelity Profit Sharing Plan (an Employee Stock Ownership Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution qualified profit-sharing plan with Fidelity Company employee stock ownership features commonly referred to as an Employee Stock Ownership Plan (ESOP). The plan covers the employees of Fidelity Company (a bank holding company), and the subsidiary of Fidelity Company that have elected to participate in the Plan. The subsidiary, Fidelity Bank & Trust, has branch offices in Iowa, Illinois, and Wisconsin. Farmers and Traders Savings Bank merged into Fidelity Bank and Trust after December 31, 2021.

All full-time employees who have completed one year of service and work at least 1000 hours during the plan year are eligible to participate in the Plan. The Plan has a minimum age requirement of 21 years of age. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Some exceptions or modifications of standard policies have been adopted for new divisions entering the Plan.

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Contributions

Each year, the Company contributes to the Plan the amount the employer from time to time deems advisable. The contribution may be in cash, property, or employer securities. Participants may not contribute to the plan except a participant may, with the written consent of the employer, make a rollover contribution from another qualified plan.

Fidelity Profit Sharing Plan (an Employee Stock Ownership Plan)

Notes to Financial Statements

**NOTE 1: Plan Description and Summary of Significant Accounting Policies
(Continued)**

Participant Accounts

Each participant's account is credited with Company contributions, adjusted for forfeitures from non-vested accounts of terminated participants, proportionate to the participant's compensation. Plan earnings, net of administrative expenses, are allocated based on account balances at the start of the plan year. The benefit a participant is entitled to equals the value of their vested account balance.

Vesting

Participants are vested in the Company contributions plus actual earnings thereon and allocated forfeitures based on total years of service with the Company. Participants vest 20% per year starting with the second year of service and are 100% vested after six years of service. A year of service is based on the participant working 1000 hours of service in the plan year. Rollover contributions by participants are always 100% vested. Some exceptions or modifications have been made for new divisions entering the Plan.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is not permitted to vote for any allocated share for which instructions have not been given by a participant. The Trustee is required, however, to vote for any unallocated shares on behalf of the collective best interest of plan participants and beneficiaries.

Forfeited Accounts

Forfeited non-vested accounts are allocated to the plan participants in the ratio that each participant's compensation bears to total compensation for all participants for the plan year. For the year ended December 31, 2024, forfeitures of non-vested accounts of \$77,290 was allocated to participants.

Fidelity Profit Sharing Plan (an Employee Stock Ownership Plan)

Notes to Financial Statements

Note 1: Plan Description and Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition

The common shares of the Company held as plan assets are valued at fair value on December 31, 2024, and 2023. Fair value is determined by an annual independent appraisal.

Interest income on certificates of deposit and money market account is recorded on an accrual basis.

Withdrawals and Benefit Payments

Participants, or their beneficiaries in the event of death, are entitled to receive the unwithdrawn balance of their accounts upon retirement, disability, or termination of employment. Distributions may be made as a lump sum or in installments, subject to approval by the Plan Committee. In accordance with IRS regulations and the SECURE Act 2.0 (signed December 29, 2022), participants must begin taking required minimum distributions (RMDs) based on life expectancy calculations in the year they reach:

- Age 70½, if born before January 1, 1951
- Age 73, for those reaching that age between January 1, 2023 and December 31, 2032
- Age 75, beginning in 2033

Benefits are recorded when paid. As of December 31, 2024, vested benefits totaling \$3,840,849 were due to participants whose employment terminated or who were required to take RMDs during the year. Distributions are expected to continue indefinitely in accordance with plan provisions and applicable regulations.

Participant Loans

The Plan does not contain any provisions permitting participants to borrow from their accounts.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Fidelity Profit Sharing Plan (an Employee Stock Ownership Plan)

Notes to Financial Statements

Note 1: Plan Description and Summary of Significant Accounting Policies (Continued)

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.

Subsequent Events

The Plan has evaluated subsequent events through October 13, 2025, the date the financial statements were available to be issued.

Plan Amendment: After the balance sheet date and prior to the issuance of these financial statements, the Plan was amended to prohibit rollover distributions. This change affects future participant distribution options but does not impact the financial position of the Plan as of December 31, 2024. Management has evaluated the amendment and determined that disclosure is appropriate as a nonrecognized subsequent event.

Note 2: Funding Policy

The Company's annual contribution to the Plan consists of a regular contribution of the amount deemed advisable based upon the employee's compensation. Company contributions are recorded as Plan assets when accrued by the Company.

Note 3: Priorities Upon Termination

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

Note 4: Income Tax Status

The IRS has determined and informed the Plan sponsor by letter dated March 7, 2017, for the 2016 update that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan's legal counsel believes the plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and tax exempt.

Fidelity Profit Sharing Plan (an Employee Stock Ownership Plan)

Notes to Financial Statements

Note 4: Income Tax Status (continued)

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

Note 5: Fair Value Measurements

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 Inputs to the valuation methodology include

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

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

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

The asset or liability's fair value measurement level within the fair

Fidelity Profit Sharing Plan (an Employee Stock Ownership Plan)

Notes to Financial Statements

Note 5: Fair Value Measurements (Continued)

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies for valuations used on December 31, 2024, and 2023.

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

Certificates
of Deposit: The fair value is based on original cost-plus interest compounded semi-annually.

Money Market
Accounts: The fair value is based on original cost-plus interest compounded monthly.

Fidelity
Company
Common Stock: The fair value of Fidelity Company common stock is determined by an annual independent appraisal. This appraisal was based on a combination of market and income valuation methods consistent with prior years.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

Fidelity Profit Sharing Plan (an Employee Stock Ownership Plan)

Notes to Financial Statements

Note 5: Fair Value Measurements (Continued)

Assets at Fair Value as of December 31, 2024

	Level 1	Level 2	Level 3	Total
Common Stocks:				
QCR Holdings Inc	\$ 362,880	\$ 0	\$ 0	\$ 362,880
Regions Financial U.S. Bank Corp.	5,386	0	0	5,386
Certificates of Deposit	0	0	0	0
Money Market Accounts	0	35,254	0	35,254
Fidelity Co. Common Stock			25,608,384	25,608,384
Total Assets at FV	\$ 387,446	\$ 35,254	\$ 25,608,384	\$ 26,031,084

Assets at Fair Value as of December 31, 2023

	Level 1	Level 2	Level 3	Total
Common Stocks:				
QCR Holdings, Inc	\$ 262,755	\$ 0	\$ 0	\$ 262,755
Regions Financial U.S. Bank Corp.	4,438	0	0	4,438
Certificates of Deposit	0	0	0	0
Money Market Accounts	0	31,664	0	31,664
Fidelity Co. Common Stock			24,830,410	24,830,410
Total Assets at FV	\$ 284,548	\$ 31,664	\$ 25,830,410	\$ 25,146,662

Fidelity Profit Sharing Plan (an Employee Stock Ownership Plan)

Notes to Financial Statements

Level 3 Gains and Losses

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2024.

	Level 3 Assets
	Year Ended
	<u>December 31, 2024</u>
Balance, beginning of year	\$ 24,830,410
Total gains or losses (realized or unrealized) included in change in net assets available for benefits	2,990,141
Purchases, sales, issuances, and settlements	<u>(2,212,167)</u>
Balance, end of year	<u>\$ 25,608,384</u>

All gains or losses (realized and unrealized) for the year included in changes in net assets available for benefits of the reporting period were \$ 777,974

Note 6: Plan Investments

The following table presents the fair values of Plan investments. The fair value of the common shares of the Company is determined by annual independent appraisals. Certificates of Deposit are valued based on original cost-plus accrued interest compounded semi-annually, if present. The Money Market accounts are valued based on original cost-plus accrued interest compounded monthly. During the year ended December 31, 2024, the Plan's investment in Fidelity Company common stock appreciated in value by \$777,974, QCR Holdings Inc. appreciated by \$100,125, US Bancorp appreciated by \$1,825, and Regions Financial Corporation appreciated by \$948. The following is a listing of assets purchased from a bank that is an owned subsidiary by Fidelity Company (a bank holding company). This bank whose employees are participants of the Plan are parties-in-interest to the plan.

Fidelity Profit Sharing Plan (an Employee Stock Ownership Plan)

Notes to Financial Statements

Note 6: Plan Investments (Continued)

Certificates of Deposit:	<u>2024</u>	<u>2023</u>
Fidelity Bank & Trust:		
#None	\$ 0	\$ 0
#None	<u>0</u>	<u>0</u>
Total Fidelity Bank & Trust Certificates of Deposit	0	0
Total Fidelity Bank & Trust Money Market Account	2,013	2,011
Fidelity Company Common Stock	<u>25,608,384</u>	<u>24,830,410</u>
Total All Investments with Fidelity	<u>\$ 25,610,397</u>	<u>\$ 24,832,421</u>

Note 7: Concentration of Credit Risk

Substantially all of the Plan assets are held in a checking account, money market account, certificates of deposit, or common stock in related party banks. Cash accounts, money market accounts, and certificates of deposit at banks are ordinarily insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 at each bank holding deposits. Because of the large balances on deposit with each bank, plan legal counsel has made inquiry of the FDIC as to the amounts of insurance protection provided this plan. The FDIC has responded that for plans of this nature, where the bank account records expressly disclose that the funds are those of an employee benefit plan, under their regulations, each plan participant is protected with \$250,000 in the aggregate for all plans covering the participant with deposits in the banking institution. On December 31, 2024, and 2023 all Plan bank and certificate of deposit accounts are clearly identified as Plan accounts on the bank records and there are no uninsured participant balances in the Plan.

Fidelity Profit Sharing Plan (an Employee Stock Ownership Plan)

Notes to Financial Statements

Note 8: Put Option

Under Federal income tax regulations, the employer stock held by the Plan and its participants that is not readily tradable on an established market, or is subject to trading limitations, is required to include a put option. When stock has been distributed to participants, the put option is a right to demand that the Company buy shares of its stock for which there is no market. The put price is representative of the fair market value of the stock based upon the most recently appraised value. The Company can pay for the purchase over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash. If a participant elects to receive employer stock as part or all of their distribution, and the participant decides to dispose of their employer stock, the stock must first be offered for sale to Fidelity Company.

Note 9: Plan Amendment – Mandatory Diversification

Effective for Plan Years ending on and after December 31, 2024, the Plan was amended to implement a mandatory diversification provision for participants who have attained Normal Retirement Age during the current or any prior Plan Year. Under the amended provision, the Plan Administrator will direct the Trustee to convert the affected participants' Employer Securities Accounts into General Investment Accounts for investment in other alternatives available under the Plan. Conversions may occur either through redemption or by reshuffling of Employer Securities, based on year-end valuations. Reshuffling will be allocated pro rata based on Participant General Investment Account balances, excluding accounts already subject to existing diversification or conversion provisions Fidelity Profit-Sharing Plan ESOP and Trust Agreement. If available balances are insufficient to fully reshuffle all eligible Employer Securities Accounts, the reshuffling will be proportionally allocated among affected participants. This amendment was adopted in consideration of the Trust's and Employer's cash flow needs and is intended to enhance diversification for participants nearing retirement.

Fidelity Profit Sharing Plan (an Employee Stock Ownership Plan)

Notes to Financial Statements

Note 10: Administration of Plan Assets

The Plan's assets, which consist principally of Company common stock, are held by a Trustee of the Plan. Company contributions are held and managed by the Trustee, which invests cash received, interest, and dividend income and makes distributions to participants. Certain administrative functions are performed by officers or employees of the Company or its subsidiary. No such officer or employee receives compensation from the Plan.

Note 11: Risks and Uncertainties

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

Note 12: Related-Party and Party-In-Interest Transactions

The Plan invests in Fidelity Company common stock, certificates of deposit and money market accounts of a bank that are wholly owned or subsidiary of Fidelity Company (a bank holding company). These are related parties and party-in-interest transactions. The Plan has several service providers. Such parties are parties-in-interest under ERISA. In addition, some individuals are considered parties of interest as they are trustee participants of the Plan and/or participants who are members of the Kennedy family who own/control Fidelity Bank & Trust.

Note 13: Emphasis of Matter - Subsequent Events

We draw attention to Note 1 of the financial statements, which describes a subsequent event. After the balance sheet date but before the issuance of these financial statements, the Plan sponsor began contemplating the potential acquisition of an additional banking institution. Management has evaluated the

Fidelity Profit Sharing Plan (an Employee Stock Ownership Plan)

Notes to Financial Statements

Note 13: Emphasis of Matter - Subsequent Events (continued)

proposed transaction and concluded that its completion is not expected to have any impact on the operations of the Employee Stock Ownership Plan.

Fidelity Profit Sharing Plan (an Employee Stock Ownership Plan)

December 31, 2024

EIN 42-0388390

Plan Number 001

SCHEDULE H - PART IV, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	Fidelity Bank & Trust: Money Market Account:	#XX7670, 0.10%, no maturity	\$ 2,013	\$ 2,013
	Total Fidelity Bank & Trust		2,013	2,013
*	Fidelity Company: Common Stock:	552 Shares	1,736,840	25,608,384
	Total Fidelity Company		1,736,840	25,608,384
	RBC DainRauscher: Money Market Account:	#XXX-92004, 4.50%, no maturity	33,241	33,241
	Total Dain Rauscher: Money Market Account		33,241	33,241
	RBC Dain Rauscher U.S. Equities			
	QCR Holdings, Inc.		29,450	362,880
	Regions Financial Corp		2,536	5,386
	U.S. Bank Corp.		3,928	19,180
	Total RBC Dain Rauscher U.S. Equities		35,914	387,446
	Total All Investments		1,808,008	26,031,084

* Represents a party-in-interest to the plan