

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: HORICON BANK PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/1983
2a Plan sponsor's name (employer, if for a single-employer plan): HORICON BANK
Mailing address: P.O. BOX 144, HORICON, WI 53032
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions): 326 EAST LAKE STREET, HORICON, WI 53032
2b Employer Identification Number (EIN): 39-0356800
2c Plan Sponsor's telephone number: 920-485-3040
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 plan administrator, 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	298
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)	242
	6a(2)	219
	6b	28
	6c	60
	6d	307
	6e	0
	6f	307
	6g(1)	281
6g(2)	302	
6h	16	
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:
 2T 2E 2H 2J 2F 2O 2Q

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan HORICON BANK PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 HORICON BANK	D Employer Identification Number (EIN) 39-0356800	

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

PIMCO FUNDS

95-2632339

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

DODGE & COX FUNDS

94-1441976

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

DIMENSIONAL FUNDS ADVISORS

30-0447847

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

SCHWAB FUNDS

42-1558009

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

VANGUARD FUNDS

23-1945930

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

MID ATLANTIC TRUST COMPANY

27-3169253

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

AVANTIS

360 EAST 2ND STREET
LOS ANGELES, CA 90012

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

FIDELITY INVESTMENTS

04-2647786

(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)

WIPFLI LLP

39-0758449

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	TPA	50890	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)

CREATIVE PLANNING HOLDCO, LLC

84-4519624

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 27 28 50 51	INVESTMENT ADVISOR	45036	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan HORICON BANK PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 HORICON BANK	D Employer Identification Number (EIN) 39-0356800

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	273	152191
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	715800	1230112
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	437841	202429
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1993348	2762509
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	22962844	22928279
(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)	18041820	19446574
(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	44151926	46722094
Liabilities			
g Benefit claims payable.....	1g	0	169746
h Operating payables.....	1h	0	400
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	170146
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	44151926	46551948

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)	1285172	
(B) Participants.....	2a(1)(B)	1040873	
(C) Others (including rollovers).....	2a(1)(C)	322978	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2649023
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	175037	
(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)		175037
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	890499	
(B) Common stock.....	2b(2)(B)	669433	
(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)		
(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)	688258	
(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)		1335621
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		6407871

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3871922	
(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)		3871922
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)	50891	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	45036	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	40000	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		135927
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4007849

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2400022
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: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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>HORICON BANK PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HORICON BANK</u>	D Employer Identification Number (EIN) <u>39-0356800</u>	

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

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

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

1		0
---	--	---

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

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

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

3	
---	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**HORICON BANK PROFIT SHARING AND
EMPLOYEE STOCK OWNERSHIP PLAN**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

**AS OF DECEMBER 31, 2024 AND 2023 AND
FOR THE YEAR ENDED DECEMBER 31, 2024**



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**HORICON BANK PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN
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AS OF DECEMBER 31, 2024 AND 2023 AND
FOR THE YEAR ENDED DECEMBER 31, 2024**

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INDEPENDENT AUDITORS' REPORT

Investment Committee
Horicon Bank Profit Sharing and Employee Stock Ownership Plan
Horicon, Wisconsin

Report on the Audit of the Financial Statements

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

We have performed audits of the accompanying financial statements of Horicon Bank Profit Sharing and Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Horicon Bank Profit Sharing and Employee Stock Ownership Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Investment Committee
Horicon Bank Profit Sharing and Employee Stock Ownership Plan

- 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 Horicon Bank Profit Sharing and Employee Stock Ownership 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 Horicon Bank Profit Sharing and Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) and reportable transactions as of or for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

Investment Committee
Horicon Bank Profit Sharing and Employee Stock Ownership Plan

In our opinion:

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Cedar Rapids, Iowa
October 10, 2025

**HORICON BANK PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024**

	Participant Directed Accounts	Nonparticipant Directed - ESOP Accounts			Total Plan
		Allocated Company Stock	Other Allocated	Total	
ASSETS					
INVESTMENTS (at Fair Value)					
Money Market	\$ 1,021,288	\$ -	\$ 1,741,221	\$ 1,741,221	\$ 2,762,509
Sword Financial Corp. Stock	-	19,446,574	-	19,446,574	19,446,574
Mutual Funds	21,684,420	-	1,243,859	1,243,859	22,928,279
Total Investments at Fair Value	22,705,708	19,446,574	2,985,080	22,431,654	45,137,362
RECEIVABLES					
Dividend Receivable	24,198	-	178,231	178,231	202,429
Company Contribution Receivable	-	-	1,230,112	1,230,112	1,230,112
Total Receivables	24,198	-	1,408,343	1,408,343	1,432,541
CASH (NON-INTEREST BEARING)					
	300	-	-	-	300
Total Assets	22,730,206	19,446,574	4,393,423	23,839,997	46,570,203
LIABILITIES					
ADMINISTRATIVE EXPENSES PAYABLE					
	400	-	-	-	400
NET ASSETS AVAILABLE FOR BENEFITS	\$ 22,729,806	\$ 19,446,574	\$ 4,393,423	\$ 23,839,997	\$ 46,569,803

See accompanying Notes to Financial Statements.

**HORICON BANK PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023**

ASSETS	Participant Directed Accounts	Nonparticipant Directed - ESOP Accounts			Total Plan
		Allocated Company Stock	Other Allocated	Total	
INVESTMENTS (at Fair Value)					
Money Market	\$ 1,498,945	\$ -	\$ 494,403	\$ 494,403	\$ 1,993,348
Sword Financial Corp. Stock	-	18,041,820	-	18,041,820	18,041,820
Mutual Funds	17,658,385	-	5,304,459	5,304,459	22,962,844
Total Investments at Fair Value	19,157,330	18,041,820	5,798,862	23,840,682	42,998,012
RECEIVABLES					
Dividend Receivable	52,268	-	385,573	385,573	437,841
Company Contribution Receivable	-	-	715,800	715,800	715,800
Total Receivables	52,268	-	1,101,373	1,101,373	1,153,641
CASH (NON-INTEREST BEARING)					
	273	-	-	-	273
NET ASSETS AVAILABLE FOR BENEFITS					
	\$ 19,209,871	\$ 18,041,820	\$ 6,900,235	\$ 24,942,055	\$ 44,151,926

See accompanying Notes to Financial Statements.

**HORICON BANK PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2024**

	Participant Directed Accounts	Nonparticipant Directed - ESOP Accounts			Total Plan
		Allocated Company Stock	Other Allocated	Total	
ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS:					
Investment Income:					
Net Appreciation in Fair Value of Investments	\$ 1,265,634	\$ -	\$ 70,216	\$ 70,216	\$ 1,335,850
Net Appreciation in Estimated Fair Value of Sword Financial Corp. Stock	-	688,258	-	688,258	688,258
Dividends and Interest Income	843,933	-	890,808	890,808	1,734,741
Total Investment Income	<u>2,109,567</u>	<u>688,258</u>	<u>961,024</u>	<u>1,649,282</u>	<u>3,758,849</u>
Transfers within the Plan	3,872,261	-	(3,872,261)	(3,872,261)	-
Contributions:					
Company Contributions	27,733	-	1,257,439	1,257,439	1,285,172
Company Contributions - Stock (276 Shares)	-	716,496	(716,496)	-	-
Participant Contributions	1,040,873	-	-	-	1,040,873
Rollover Contributions	322,978	-	-	-	322,978
Total Contributions	<u>1,391,584</u>	<u>716,496</u>	<u>540,943</u>	<u>1,257,439</u>	<u>2,649,023</u>
Total Additions	7,373,412	1,404,754	(2,370,294)	(965,540)	6,407,872
DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS:					
Benefits Paid to Participants	3,765,216	-	88,852	88,852	3,854,068
Administrative Expenses	88,261	-	47,666	47,666	135,927
Total Deductions	<u>3,853,477</u>	<u>-</u>	<u>136,518</u>	<u>136,518</u>	<u>3,989,995</u>
NET INCREASE (DECREASE)	3,519,935	1,404,754	(2,506,812)	(1,102,058)	2,417,877
Net Assets Available for Benefits - Beginning of Year	<u>19,209,871</u>	<u>18,041,820</u>	<u>6,900,235</u>	<u>24,942,055</u>	<u>44,151,926</u>
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	<u>\$ 22,729,806</u>	<u>\$ 19,446,574</u>	<u>\$ 4,393,423</u>	<u>\$ 23,839,997</u>	<u>\$ 46,569,803</u>

See accompanying Notes to Financial Statements.

HORICON BANK PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN

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

General

Sword Financial Corporation established the Plan on January 1, 1983 and is the parent company of the Horicon Bank (the Company), a subsidiary. Horicon Bank is the Plan Sponsor. The Plan is a defined contribution plan covering substantially all employees of the Horicon Bank. Effective January 1, 2023, Cornerstone Community Bank (CCB) became a participating employer in the Plan. The Plan entry dates are January 1 and July 1 of each year. An employee is eligible to participate in the Profit Sharing and ESOP on the earlier of the first day of the Plan year or the first day of the seventh month of the Plan year, and who are at least the age of 18 and have completed six months of service. An employee is eligible to make deferral contributions to the Plan when one hour of service has been completed and are at least the age of 18. The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Employee Stock Ownership Plan

The Plan purchased shares of Sword Financial Corporation stock (Sword common stock) using the proceeds of a debt borrowing and holds the common stock in a trust established under the Plan. The original borrowing is to be repaid over a period up to 12 years by fully deductible Company contributions to the trust fund. As the Plan makes each payment of principal, an appropriate percentage of Sword common stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the Internal Revenue Code (IRC).

The borrowing is collateralized by the unallocated shares of Sword common stock held by the Plan. The lender has no rights against Sword common stock once they are allocated under the ESOP. All shares were allocated as of December 31, 2020.

Contributions

Each year, participants may contribute up to 100% of pretax annual compensation, as defined in the Plan document, subject to IRC limitations. Participants may elect to have any portion of their contributions designated as Roth 401(k) contributions. Effective January 1, 2024, the Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation, and their contributions invested in the designated default fund until changed by the participant. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions as allowed by the IRC.

HORICON BANK PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Contributions (Continued)

The Company may, in its sole discretion, make discretionary profit sharing or qualified nonelective contributions. The discretionary contributions are allocated to those participants that have completed 1,000 hours of service and are employed on the last day of the Plan year (unless termination occurred as a result of retirement, disability, or death). The Company made a 5% profit sharing contribution for the year ended December 31, 2024. The Company also made a safe-harbor 3% contribution to each participant's compensation for the year ended December 31, 2024. All participants are entitled to receive the safe-harbor contribution. It will be invested in general Company directed funds. The total Company contributions were \$1,285,172 for the year ended December 31, 2024.

Participants' Accounts

Each participant's account is credited with the participant's contribution, allocated Sword common stock, an allocation of the Company's contribution, and allocations of Plan earnings, and charged with an allocation of administrative expenses. Any Company discretionary or nonelective contributions are allocated based on the proportion of the participants' compensation to the total compensation of all eligible participants, as defined by the Plan. Plan earnings are allocated based on participant account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment Provisions

In accordance with Plan provisions, participants may direct their contributions into one or more of the available funds. The Plan currently offers various funds as investment options for Plan participants. Participants may choose to change their investment options at any time.

Vesting

Participants are immediately vested in their voluntary contributions and Company safe-harbor contributions, plus actual earnings thereon. The Company's discretionary contributions are 20% vested after one year of service; such vesting increases ratably to 100% after five years. Participants over the age of 62 are 100% vested in all contributions regardless of years of service. Upon employment termination, any participant account (or portion thereof) not fully vested is forfeited. Forfeitures are allocated to the remaining participants in proportion to compensation, as defined. To earn a year of service, the participant must complete at least 1,000 hours of service during the Plan year.

Payment of Benefits

Any benefits provided by the Plan are paid from the net assets available for benefits. The benefit to which a Plan participant is entitled is the benefit that can be provided by the contributions and income thereon (including net realized and unrealized investment gains and losses) allocated to such participant's account.

HORICON BANK PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Payment of Benefits (Continued)

Benefits are distributable upon retirement, death, or other termination of employment under a number of optional methods including cash distributions and the purchase of retirement annuity contracts. Vested balances of \$1,000 or less will be automatically paid in a lump-sum amount. Benefits in excess of \$1,000 are distributable in either a lump-sum equal to the vested value of the funds allocated to the account or equal periodic installment payments for a period of time as determined by the Plan agreement.

In-service withdrawals and hardship withdrawals are also allowed under the Plan's provisions.

Put Option

Under federal income tax regulations, the Sword Financial Corporation common stock that is held by the Plan and its participants and is not readily tradable on an established market or is subject to trading limitations includes a put option. The put option is a right to demand that Sword buy any shares of its common stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock as of the Valuation Date immediately preceding the date of the exercise of the option. If the distribution is a distribution of the participant's entire vested interest in his/her account, Sword can pay for the purchase with interest over a period not to exceed five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Sword common stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a transfer into the 401(k) component of the Plan. Effective January 1, 2024, participants who are at least age 64 with at least 20 years of participation in the Plan are able to diversify up to 75% of their shares.

Forfeited Accounts

Plan forfeitures are reallocated to each participant's account based upon the relation of the participant's compensation to total compensation for the Plan year. Forfeited nonvested account balances totaling \$4,263 were reallocated to remaining participants for the year ended December 31, 2024. At December 31, 2024 and 2023, forfeited nonvested accounts totaled \$-0-.

HORICON BANK PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

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 any allocated share for which instructions have not been given by a participant. The trustee is required, however, to vote any unallocated shares on behalf of the collective best interest of Plan participants and beneficiaries.

Administration

The Company is the administrator of the Plan and has appointed an officer of the Company as trustee. Wipfli is appointed as recordkeeper and Mid Atlantic Trust Company as custodian. The trustee and custodian are responsible for investing and safekeeping all the assets of the Plan.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value, except for investment in company stock which is reported at estimated fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's investment committee determines the Plan's valuation policies utilizing information provided by the investment advisors and custodian. See Note 5 for a discussion of fair value measurements.

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

Benefit Payments

Benefits are recorded when paid.

**HORICON BANK PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative Expenses

Administrative expenses may be paid either by the Plan or by the Company. Expenses paid by the Company are excluded from these financial statements. Certain administrative expenses of maintaining the Plan are allocated and charged to participants based on participant account balances, as defined, and are included in administrative expenses. In addition, certain investment related expenses are included in net appreciation in fair value of investments.

Subsequent Events

The Plan has evaluated events and transactions for potential recognition or disclosure in the financial statement through October 10, 2025, the date the financial statements were available to be issued.

NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION

Mid Atlantic Trust Company, the custodian and qualified institution of the Plan, has supplied the Plan administrator with a certification as to the completeness and accuracy of certain investment information, as summarized below, reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023, the statement of changes in net assets available for benefits for the year ended December 31, 2024, and the supplemental schedule of assets (held at end of year) as of December 31, 2024. Accordingly, as permitted, the Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified by Mid Atlantic Trust Company, except for comparing such information, as summarized below, to the information included in the financial statements.

Certified and non-certified investments as of December 31 are presented as follows:

	2024	
	Certified	Non-Certified
Money Market	\$ 1,021,288	\$ 1,741,221
Mutual Funds	22,609,580	318,699
Sword Financial Corp. Stock	-	19,446,574
Total	\$ 23,630,868	\$ 21,506,494
	2023	
	Certified	Non-Certified
Money Market	\$ 1,498,945	\$ 494,403
Mutual Funds	22,687,345	275,499
Sword Financial Corp. Stock	-	18,041,820
Total	\$ 24,186,290	\$ 18,811,722

HORICON BANK PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION (CONTINUED)

The Plan's investment income from certified and non-certified investments at December 31, 2024 is presented in the following table:

	<u>Certified</u>	<u>Non-Certified</u>
Net appreciation	\$ 1,318,721	\$ 705,387
Dividend and Interest Income	1,004,215	730,526
Total	<u>\$ 2,322,936</u>	<u>\$ 1,435,913</u>

NOTE 4 COMPANY COMMON STOCK

The Plan's investment in Company securities consists of 8,006 shares of the outstanding common stock of Sword Financial Corporation. 7,730 shares were acquired on various dates for \$6,850,225, which was the estimated fair value. The Company contributed 276 shares to the Plan in February 2024 with a fair value of \$716,496. The estimated fair value, as determined by independent appraisal as of December 31, 2024 and 2023 was \$2,429 and \$2,334 per share, respectively.

The Plan's investment in Company securities at December 31 is presented in the following table:

	<u>2024</u>	<u>2023</u>
<u>Sword Financial Corporation</u>		
<u>Common Shares:</u>		
Number of Shares	<u>8,006</u>	<u>7,730</u>
Cost	<u>\$ 7,566,721</u>	<u>\$ 6,850,225</u>
Estimated Fair Value	<u>\$ 19,446,574</u>	<u>\$ 18,041,820</u>

NOTE 5 FAIR VALUE MEASUREMENTS

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

HORICON BANK PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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 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 relevant observable inputs and minimize the use of unobservable inputs.

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

Money Market: Valued at the ending fair value on the last day of the Plan year.

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

Sword Financial Corp. Stock: Valued at fair value based on an independent third-party appraisal. This appraisal is based upon the market valuation technique which is consistent with prior years. The appraiser took into account market comparables and estimated fair value of Company assets and liabilities. Plan management has concluded that a market participant would also recognize a discount for lack of marketability.

**HORICON BANK PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)

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

<u>Assets</u>	2024			
	Level 1	Level 2	Level 3	Total
Money Market	\$ 2,762,509	\$ -	\$ -	\$ 2,762,509
Mutual Funds	22,928,279	-	-	22,928,279
Sword Financial Corp. Stock	-	-	19,446,574	19,446,574
Total	\$ 25,690,788	\$ -	\$ 19,446,574	\$ 45,137,362

<u>Assets</u>	2023			
	Level 1	Level 2	Level 3	Total
Money Market	\$ 1,993,348	\$ -	\$ -	\$ 1,993,348
Mutual Funds	22,962,844	-	-	22,962,844
Sword Financial Corp. Stock	-	-	18,041,820	18,041,820
Total	\$ 24,956,192	\$ -	\$ 18,041,820	\$ 42,998,012

The following table sets forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the years ended December 31:

	Sword Financial Corp. Stock	
	2024	2023
Purchases	\$ 716,496	\$ -
Issuances	-	-
Transfers In	-	-
Transfers Out	-	-

NOTE 6 RISKS AND UNCERTAINTIES

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

NOTE 7 PLAN 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 terminate the Plan subject to the provisions of the Employee Retirement Income Security Act of 1974. In the event of the Plan's termination, all amounts credited to the participants' accounts shall become 100% vested and all unallocated amounts shall be allocated to the accounts of all participants. Upon termination of the Plan, the trustee, at the direction of the Plan administrator, shall direct the distribution of the assets to the participants in a manner consistent with the Plan agreement.

HORICON BANK PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 8 TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated September 13, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan administrator believes the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

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

During the year ended December 31, 2024, the Plan incurred a Unrelated Business Income Tax (UBIT) liability of \$40,000. This tax arose due to the presence of non-ESOP shares held within the plan. The UBIT was calculated based on the proportion of non-ESOP shares to total shares and reported on Form 990-T. The income associated with these shares is considered unrelated business taxable income under IRS regulations.

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

All transactions between the Company, Mid Atlantic Trust Company (Custodian), Wipfli (Plan services), and the participants are considered party-in-interest transactions. These transactions are not, however, considered prohibited transactions under Section 408(b) of the ERISA regulations. Fees paid by the Plan for administrative services amounted to \$88,261 for the year ended December 31, 2024.

Certain officers and employees of the Company, who are also participants in the Plan, perform administrative services to the Plan at no cost to the Plan.

**HORICON BANK PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 10 RECONCILIATION OF FINANCIAL STATEMENTS FOR FORM 5500

The Plan's Schedule H of Form 5500 is prepared under the modified cash basis of accounting. The following schedule reconciles the financial statements, which are prepared under the accrual basis of accounting, to Schedule H of Form 5500 as of December 31, 2024 and 2023:

	2024	2023
Net Assets Available for Benefits per Financial Statements	\$ 46,569,803	\$ 44,151,926
Amounts Allocated to Withdrawing Participants	(17,855)	-
Net Assets Available for Benefits per Form 5500	\$ 46,551,948	\$ 44,151,926
	2024	
Net Increase in Net Assets Available for Benefits per Financial Statements	\$ 2,417,877	
Amounts Allocated to Withdrawing Participants in Current Year	(17,855)	
Net Increase in Net Assets Available for Benefits as Reported in Form 5500	\$ 2,400,022	

**HORICON BANK PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	Money Market:			
*	Horicon Bank Money Market Account	\$ 1,120,449	\$ 1,120,449	
	Deposit Management Program I (Nonparticipant-Directed)	620,772	620,772	
	Deposit Management Program I (Participant-Directed)	**	1,021,288	
	Total Money Market		<u>2,762,509</u>	
	Stocks:			
*	Sword Financial Corp. Stock	7,566,721	19,446,574	
	Mutual Funds:			
	Avantis U.S. Small Cap Value Fund	**	853,283	
	Avantis U.S. Equity Fund	**	1,110,216	
	Fidelity 500 Index	**	3,552,768	
	Fidelity Large Cap Growth Index Fund	**	1,392	
	Vanguard Small-Cap Index Fund	**	630,074	
	Vanguard Mid-Cap Index Fund	**	1,448,176	
	Avantis International Small Cap Value Fund	**	608,233	
	Avantis Emerging Markets Equity Fund	**	864,879	
	DFA International Core Equity Portfolio Fund	**	768,464	
	Vanguard Developed Markets Index Fund	**	1,842,023	
	Vanguard Emerging Markets Stock Index Fund	**	846,990	
	DFA Inflation Protected Securities Portfolio	**	336,023	
	DFA Investment Grade Portfolio	**	704,268	
	Dodge & Cox Income Fund	**	982,327	
	Vanguard Intermediate Term Bond Index Fund	**	1,027,594	
	Vanguard Real Estate Index Fund	**	911,423	
	Vanguard Target Retirement Income Fund	**	806	
	Vanguard Target Retirement 2020 Fund	**	11,887	
	Vanguard Target Retirement 2025 Fund	**	3,186,545	
	Vanguard Target Retirement 2030 Fund	**	187,301	
	Vanguard Target Retirement 2035 Fund	**	823,493	
	Vanguard Target Retirement 2040 Fund	**	217,499	
	Vanguard Target Retirement 2045 Fund	**	161,628	
	Vanguard Target Retirement 2050 Fund	**	82,593	
	Vanguard Target Retirement 2055 Fund	**	176,782	
	Vanguard Target Retirement 2060 Fund	**	267,740	
	Vanguard Target Retirement 2065 Fund	**	74,496	
	Vanguard Target Retirement 2070 Fund	**	5,517	
	Total Participant-Directed Mutual Funds		<u>21,684,420</u>	
	Avantis Emerging Markets Equity Fund	11,957	12,409	
	Avantis International Small Cap Value Fund	11,944	12,333	
	Avantis U.S. Equity Institutional	10,375	12,228	
	Avantis U.S. Small Cap Value Fund	11,327	11,819	
	DFA Inflation Protected Securities Portfolio	44,573	44,239	
	DFA International Core Equity Portfolio	12,407	12,446	
	DFA Investment Grade Portfolio	83,090	81,488	
	Dodge & Cox Income Fund	435,134	428,396	
	Fidelity 500 index	56,954	68,331	
	Vanguard Real Estate Index Fund Admiral Shares	30,118	30,428	
	Vanguard Intermediate Term Bond Fund	128,346	125,650	
	Vanguard Developed Markets Index Fund	24,665	24,535	
	Vanguard Emerging Markets Stock Index Fund	17,389	18,574	
	Vanguard Small Cap Index Fund	5,312	5,977	
	Vanguard Mid Cap Index Fund	33,080	36,307	
	Heartland Value Fund	***	318,699	
	Total Nonparticipant-Directed Mutual Funds		<u>1,243,859</u>	
	Total Investments		<u>\$ 45,137,362</u>	

* Indicates party-in-interest

** Cost omitted for participant-directed accounts

*** Not Available

**HORICON BANK PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN
SCHEDULE H, LINE 4j—SCHEDULE REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (Include Interest Rate and Maturity in Case of Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<u>Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets</u>								
American Trust Custody	Deposit Management Program	\$ 2,002,690	\$ -	\$ -	\$ -	\$ 2,002,690	\$ 2,002,690	\$ -
American Trust Custody	Deposit Management Program	-	1,469,886	-	-	1,469,886	1,469,886	-

There were no category (i), (ii), or (iv) reportable transactions for the year ended December 31, 2024.



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

**HORICON BANK PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN
SCHEDULE H, LINE 4j—SCHEDULE REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (Include Interest Rate and Maturity in Case of Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<u>Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets</u>								
American Trust Custody	Deposit Management Program	\$ 2,002,690	\$ -	\$ -	\$ -	\$ 2,002,690	\$ 2,002,690	\$ -
American Trust Custody	Deposit Management Program	-	1,469,886	-	-	1,469,886	1,469,886	-

There were no category (i), (ii), or (iv) reportable transactions for the year ended December 31, 2024.

**HORICON BANK PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	Money Market:			
*	Horicon Bank Money Market Account	\$ 1,120,449	\$ 1,120,449	
	Deposit Management Program I (Nonparticipant-Directed)	620,772	620,772	
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	Stocks:			
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	Vanguard Target Retirement 2060 Fund	**	267,740	
	Vanguard Target Retirement 2065 Fund	**	74,496	
	Vanguard Target Retirement 2070 Fund	**	5,517	
	Total Participant-Directed Mutual Funds		<u>21,684,420</u>	
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	DFA International Core Equity Portfolio	12,407	12,446	
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	Dodge & Cox Income Fund	435,134	428,396	
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	Vanguard Mid Cap Index Fund	33,080	36,307	
	Heartland Value Fund	***	318,699	
	Total Nonparticipant-Directed Mutual Funds		<u>1,243,859</u>	
	Total Investments		<u>\$ 45,137,362</u>	

* Indicates party-in-interest

** Cost omitted for participant-directed accounts

*** Not Available