

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: BENCHMARK COMMUNITY BANK 401(K) EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1987
2a Plan sponsor's name (employer, if for a single-employer plan): BENCHMARK COMMUNITY BANK
2b Employer Identification Number (EIN): 54-1393963
2c Plan Sponsor's telephone number: 434-676-8444
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	248
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)	222
	6a(2)	222
	6b	3
	6c	39
	6d	264
	6e	0
	6f	264
	6g(1)	240
6g(2)	260	
6h	5	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan BENCHMARK COMMUNITY BANK 401(K) EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BENCHMARK COMMUNITY BANK	D Employer Identification Number (EIN) 54-1393963	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

CAPITAL RESEARCH AND MANAGEMENT CO

333 SOUTH HOPE ST
LOS ANGELES, CA 90071

86-0206507

(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?
64	RECORDKEEPER	1600	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

EMPLOYEE BENEFITS SERVICES

424 GRAVES MILL RD
SUITE 300
LYNCHBURG, VA 24502

52-2061078

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	CONTRACT ADMIN	866	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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <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 BENCHMARK COMMUNITY BANK 401(K) EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BENCHMARK COMMUNITY BANK	D Employer Identification Number (EIN) 54-1393963

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	175177	388
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	81226	103153
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	57040	9
(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)	93669	110313
(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)	17525194	19315297
(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)	5533562	7267552
(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	23465868	26796712
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	23465868	26796712

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)	958075	
(B) Participants.....	2a(1)(B)	1039050	
(C) Others (including rollovers).....	2a(1)(C)	40000	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2037125
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1659	
(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)	8860	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		10519
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	200604	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1032633	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1233237
(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)	1102404	
(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)		1768632
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		6151917

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2818607	
(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)		2818607
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)	1600	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	866	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2466
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2821073

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3330844
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: **DAVIDSON DOYLE & HILTON, LLP**

(2) EIN: **54-1953476**

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		6500000
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.
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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 <u>BENCHMARK COMMUNITY BANK 401(K) EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BENCHMARK COMMUNITY BANK</u>	D Employer Identification Number (EIN) <u>54-1393963</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	<u>430138</u>
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): <u>20-3691658</u>		
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)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q704072A.



**BENCHMARK COMMUNITY BANK 401(K)
EMPLOYEE STOCK OWNERSHIP PLAN**

**Financial Statements
and
Supplemental Schedule**

December 31, 2024 and 2023





BENCHMARK COMMUNITY BANK 401(K) EMPLOYEE STOCK OWNERSHIP PLAN

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Report of Independent Auditors

To the Trustees of the
Benchmark Community Bank
401(k) Employee Stock Ownership Plan
Kenbridge, Virginia

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

We have performed the audits of the accompanying financial statements of Benchmark Community Bank 401(k) Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) audit. The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Benchmark Community Bank 401(k) Employee Stock Ownership Plan's financial statements performed in accordance with ERISA section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the 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. 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 Benchmark Community Bank 401(k) Employee Stock Ownership Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 Benchmark Community Bank 401(k) Employee Stock Ownership Plan's 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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 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 judgement 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 Benchmark Community Bank 401(k) 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Benchmark Community Bank 401(k) 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 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.

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Part IV, line 4i – Schedule of Assets Held (At End of Year), as of and for the year ended December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, 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 generally accepted auditing standards. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule 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 schedule 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).

David W. Doyle, CPA

Lynchburg, Virginia
October 14, 2025





BENCHMARK COMMUNITY BANK 401(K) EMPLOYEE STOCK OWNERSHIP PLAN
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

Assets	2024	2023
Cash – Nonparticipant-directed	\$ 9	\$ 57,040
Investments, fair value		
Participant-directed		
Registered investment companies	19,315,297	17,525,194
Investment in sponsor company stock	2,953,224	2,743,983
Nonparticipant-directed		
Investment in sponsor company stock	4,314,328	2,789,579
Total investments	26,582,849	23,058,756
Receivables		
Employer contribution receivable	388	175,177
Participant loans receivable	110,313	93,669
Dividends receivable	103,153	81,226
Total receivables	213,854	350,072
Total assets	26,796,712	23,465,868
Net assets available for benefits	\$ 26,796,712	\$ 23,465,868

See notes to financial statements





BENCHMARK COMMUNITY BANK 401(K) EMPLOYEE STOCK OWNERSHIP PLAN
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2024 and 2023

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	<u>2024</u>	<u>2023</u>
Additions to Net Assets Attributed to:		
Investment income		
Participant-directed		
Interest on participant loans	\$ 8,860	\$ 2,544
Dividends	1,117,625	698,813
Net investment appreciation	2,141,377	2,594,741
Nonparticipant-directed		
Interest	1,659	1,408
Dividends	115,612	71,490
Net investment appreciation	<u>729,659</u>	<u>334,245</u>
Total investment income	<u>4,114,792</u>	<u>3,703,241</u>
Contributions		
Participant-directed		
Participant contributions	1,039,050	919,769
Rollover contributions	40,000	125,046
Employer contributions	308,368	253,779
Employer corrective contributions	-	1,139
Nonparticipant-directed		
Employer contributions	<u>649,707</u>	<u>756,797</u>
Total contributions	<u>2,037,125</u>	<u>2,056,530</u>
Total additions	<u>6,151,917</u>	<u>5,759,771</u>
Deductions from Net Assets Attributed to:		
Benefits paid to participants	2,818,607	1,308,733
Administrative fees	<u>2,466</u>	<u>2,139</u>
Total deductions	<u>2,821,073</u>	<u>1,310,872</u>
Net increase	<u>3,330,844</u>	<u>4,448,899</u>
Net assets available for benefits		
Beginning of year	<u>23,465,868</u>	<u>19,016,969</u>
End of year	\$ <u>26,796,712</u>	\$ <u>23,465,868</u>

See notes to financial statements





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BENCHMARK COMMUNITY BANK 401(K) EMPLOYEE STOCK OWNERSHIP PLAN
Notes to Financial Statements
December 31, 2024 and 2023

Note 1 - Description of Plan

The following description of the Benchmark Community Bank 401(k) Employee Stock Ownership Plan, (the “Plan”), provides only general information. Participants should refer to the Plan agreement or the summary plan description for a more complete description of the Plan’s provisions.

General

The Plan, established January 1, 1987, is a defined contribution plan covering all employees of Benchmark Community Bank (the “Company” or “Plan Sponsor”) who have completed three months of service; there is no minimum age requirement. Prior to the amendment effective February 1, 2024, the Plan covered all employees who have attained age twenty-one or older and have completed one month of service. The plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The plan was amended and restated effective February 1, 2024.

Contributions

The Plan provides for both pre-tax and ROTH participant contributions of up to 90% of annual compensation, as defined in the Plan. All eligible employees who have not made an election to participate in the plan will be automatically enrolled in the Plan, with an automatic deferral of 5% of compensation. Participants may still elect not to participate in the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Contributions are subject to certain limitations.

The Company provides for safe harbor matching contributions in the amount equal to 100% of employee contributions up to 5% of participant compensation. The Company also has the option to make a discretionary profit-sharing contribution, which is determined annually by the Company’s Board of Directors. Employer contributions are made in cash. Fifty-one percent of employer safe harbor matching contributions made in cash are subsequently used to purchase company stock. A portion of discretionary profit-sharing contributions made in cash may also be used to purchase company stock. During the year ending December 31, 2024, the employer matching contribution of \$629,321 was made in cash; \$308,368 was made in cash less allocated forfeitures of \$-0- and \$320,953 was made in cash and subsequently used to purchase company stock. During the year ending December 31, 2023, the employer matching contribution of \$519,314 was made in cash; \$254,879 was made in cash less allocated forfeitures of \$1,100 and \$264,435 was made in cash and subsequently used to purchase company stock. Discretionary profit-sharing contributions of \$328,754 and \$492,362, respectively, were made during the years ending December 31, 2024 and 2023.

Participant accounts

Each participant’s account is credited with the participant’s contributions and allocations of (a) the Company’s contribution and, (b) Plan earnings. Allocations are based on participant earnings or account balances, as defined in the Plan. Forfeited balances of terminated participants’ non-vested accounts are used to reduce future Company contributions. ESOP discretionary contribution allocations are based on participant compensation, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Participants are also immediately vested in the Company’s safe harbor matching contributions plus actual earnings thereon. Vesting in the Company’s discretionary contributions plus actual earnings thereon is based on years of continuous service. A participant is 100% vested after three years of credited service.

Investment options

Upon enrollment in the Plan, participants may direct the trustee of the Plan as to the investment of their account balances in accordance with guidelines established by the Plan. Fifty-one percent of the employers safe harbor matching contribution is made in cash and subsequently invested in Company stock.





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BENCHMARK COMMUNITY BANK 401(K) EMPLOYEE STOCK OWNERSHIP PLAN
Notes to Financial Statements
December 31, 2024 and 2023

Note 1 - Description of Plan (continued)

Participant Loans

Participants may borrow from their Plan accounts. Participants may only borrow from their elective deferral or rollover balances. Loan terms cannot exceed five years, unless proceeds are used to acquire a principal residence. The loan amount cannot exceed fifty percent of the vested balance and must be made for at least \$1,000 but less than \$50,000. The notes are secured by the vested balance in the participant's account and bear interest at the prime rate plus 1% on the date the completed application is received. Principal and interest are paid ratably through payroll deduction.

Diversification

Diversification is offered to participants nearing retirement so they may have the opportunity to move part of the value of their investment in Employer stock into investments that are more diversified. Participants who are at least age 55 with 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%.

Put option

Under Federal income tax regulations, employer stock held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The Company can pay for the purchase with interest 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

Payment of benefits

Under the 401(k) feature of the Plan, distribution of the vested portion of a participant's account will occur upon the participant's termination, death, disability, hardship withdrawal or retirement, as defined in the Plan. A participant is entitled to receive a lump sum payment in an amount equal to the vested value of their account.

Under the ESOP feature of the Plan, upon termination of service by reason of death, disability, or retirement, distribution of the vested portion of a participant's account will be paid out over no longer than five years unless the participant's account balance exceeds the amount as specified in the Plan that will allow for a longer payout.

Forfeitures

During the years ending December 31, 2024 and 2023, forfeitures of terminated non-vested account balances were \$1,606 and \$2,005, respectively. Forfeitures may be used to reduce future Employer contributions, pay administrative expenses or be reallocated to participants. For the year ended December 31, 2024, there were no forfeitures used to reduce employer matching contributions or reallocated to participants. For the year ended December 31, 2023, forfeitures of \$1,100 were used to reduce employer matching contributions and forfeitures of \$904 were reallocated to participants. As of December 31, 2024 and 2023, forfeitures available to reduce future employer matching contributions, pay future administrative expenses or be reallocated to participants were \$1,669 and \$3, respectively.

Note 2 - Summary of Accounting Policies

Basis of accounting

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





BENCHMARK COMMUNITY BANK 401(K) EMPLOYEE STOCK OWNERSHIP PLAN
Notes to Financial Statements
December 31, 2024 and 2023

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Note 2 - Summary of Accounting Policies (continued)

Investment valuation and income recognition

The Plan's investments are stated at fair value. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end. If quoted prices are unavailable, estimated fair values are based on comparable investment of other issues with similar credit ratings. The investment in sponsor company common stock is based on the value as determined by independent appraisal. 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.

Participant loan receivables

Participant loan receivables are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. Interest income on participant loan receivables is recognized in the period in which it is earned and is recorded as interest income on the statements of changes in net assets available for benefits.

Payment of benefits

Benefits are recorded when paid.

Expenses

Substantially all administrative expenses are paid by the Company. Certain transaction fees are paid by the Plan.

Use of estimates

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

Credit risk

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

Note 3 – Fair Value Measurements

FASB ASC 820 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).





BENCHMARK COMMUNITY BANK 401(K) EMPLOYEE STOCK OWNERSHIP PLAN
Notes to Financial Statements
December 31, 2024 and 2023

Note 3 – Fair Value Measurements (continued)

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	<p>Inputs to the valuation methodology include</p> <ul style="list-style-type: none"> • 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. <p>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.</p>
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 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.

Registered investment accounts - Valued at quoted net assets values of the shares held by the Plan at year-end.

Investment in sponsor company common stock – Valued at the fair market value per share as determined by independent appraisal.

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:

		Assets at Fair Value as of December 31, 2024			
		<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
December 31, 2024					
	Registered investment companies	\$ 19,315,297	\$ 19,315,297	\$ -	\$ -
	Investment in sponsor company common stock	<u>7,267,552</u>	<u>-</u>	<u>-</u>	<u>7,267,552</u>
	Total	\$ <u>26,582,849</u>	\$ <u>19,315,297</u>	\$ <u>-</u>	\$ <u>7,267,552</u>
		Assets at Fair Value as of December 31, 2023			
		<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
December 31, 2023					
	Registered investment accounts	\$ 17,525,194	\$ 17,525,194	\$ -	\$ -
	Investment in sponsor company common stock	<u>5,533,562</u>	<u>-</u>	<u>-</u>	<u>5,533,562</u>
	Total	\$ <u>23,058,756</u>	\$ <u>17,525,194</u>	\$ <u>-</u>	\$ <u>5,533,562</u>





BENCHMARK COMMUNITY BANK 401(K) EMPLOYEE STOCK OWNERSHIP PLAN
Notes to Financial Statements
December 31, 2024 and 2023

Note 3 – Fair Value Measurements (continued)

The following table sets forth a summary of changes in the fair value of the plan’s level 3 assets for the years ended December 31, 2024 and 2023:

	Investment in Sponsor Company Common Stock		Total
December 31, 2024			
Beginning balance	\$ 5,533,562	\$	5,533,562
Total gains (losses) realized and unrealized included in changes in net assets available for benefits	1,102,404		1,102,404
Purchases, sales, dividends, and forfeitures (net)	631,586		631,586
Ending balance	\$ 7,267,552	\$	7,267,552
December 31, 2023			
Beginning balance	\$ 3,990,082	\$	3,990,082
Total gains (losses) realized and unrealized included in changes in net assets available for benefits	615,881		615,881
Purchases, sales, dividends, and forfeitures (net)	927,599		927,599
Ending balance	\$ 5,533,562	\$	5,533,562

The following table represents the plan’s level 3 investments, the valuation techniques used to measure the fair value of these investments, and the significant unobservable inputs:

Investment	Fair Value	Principal Valuation Techniques	Unobservable Inputs
Benchmark Bankshares, Inc. Common Stock	\$ 7,267,552	Weighted average of implied values of income and market approach	Ongoing Earning Power Tangible Book Value Prior Transactions Capitalization Factors Discount for lack of marketability

Note 4 – Investment in Employer Securities

The Plan’s investments in Benchmark Bankshares, Inc. common stock at December 31, 2024 and 2023 are as follows:

	2024		2023	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	234,437	-	203,067	-
Cost	\$ 4,425,102	\$ -	\$ 3,793,516	\$ -
Fair value	\$ 7,267,552	\$ -	\$ 5,533,562	\$ -





BENCHMARK COMMUNITY BANK 401(K) EMPLOYEE STOCK OWNERSHIP PLAN
Notes to Financial Statements
December 31, 2024 and 2023

Note 4 – Investment in Employer Securities (continued)

The Company's common stock at December 31, 2024 and 2023, represents 27.12% and 23.58% of net assets available for benefits, respectively, whose values have been estimated (with the assistance of an independent valuation specialist) in the absence of readily ascertainable market values. Because of the inherent subjectivity in any valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the securities existed, and the differences could be material.

Note 5 – Related Party Transactions

The Company paid administrative fees for the years ended December 31, 2024 and 2023 in the amount of \$54,160 and \$59,976, respectively. Although not required by the Plan, a portion of the costs of plan administration, were absorbed by the Company.

The Plan paid administrative fees to the custodian of the Plan for the years ended December 31, 2024 and 2023 in the amount of \$1,600 and \$1,340.

Two trustees of the Plan are also participants in the Plan whose account balance was approximately 5.68% and 11.37% of the net assets of the Plan as of December 31, 2024 and 2023, respectively.

At December December 31, 2024 and 2023, the Plan owned 5.25% and 4.52% of the Employer's outstanding common stock.

Note 6 – 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 to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

Note 7 – Tax Status

The Plan was amended and restated effective February 1, 2024 and adopted a volume submitter plan sponsored by the third party plan administrator and has not requested a determination letter but rather has relied upon the Internal Revenue Service opinion letter dated June 30, 2020 issued on the volume submitter plan stating that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The plan administrator believes that the Plan is currently designed and 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 Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of December 31, 2024 and 2023, no uncertain positions are taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.





BENCHMARK COMMUNITY BANK 401(K) EMPLOYEE STOCK OWNERSHIP PLAN
Notes to Financial Statements
December 31, 2024 and 2023

Note 8 – Financial Information Certified by the Custodian of the Plan

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held and participant notes receivable at December 31, 2024 and 2023, and net appreciation (depreciation) in fair value of investments, interest and dividends, and participant loan interest for the years ended December 31, 2024 and 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by Capital Bank and Trust Company (the custodian of the Plan). The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the custodian.

	<u>2024</u>		<u>2023</u>
Investments, at fair value:			
Registered investments	\$ 19,315,297	\$	17,525,194
Participant loans	110,313		93,669
Dividends	1,032,633		619,220
Investment income	1,768,632		2,313,105
Participant loan interest	8,860		2,544

Note 9 – Unallocated and Allocated Net Assets

As of December 31, 2024 and 2023, all net assets of the Plan have been allocated to participants' accounts.

Note 10 - Subsequent events

The Plan has evaluated subsequent events through October 14, 2025, the date the report is available for issuance. No events requiring disclosure have been noted.





Supplementary Information





BENCHMARK COMMUNITY BANK 401(K) EMPLOYEE STOCK OWNERSHIP PLAN
Schedule of Assets (Held at End of Year)
December 31, 2024
EIN: 54-1393963 PL: 001
(Form 5500, Schedule H, Part IV, line 4i)

(a)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, par or Maturity Value	(d) Cost **	(e) Current Value
* Cash – Benchmark Community Bank			\$ <u>9</u>
Registered Investment Accounts:			
* American Funds The Growth Fund of America	30,681 shares		2,255,687
* American Funds The Investment Company of America	25,098 shares		1,441,634
* American Funds American Balanced Fund	34,400 shares		1,178,901
* American Funds New Perspective Fund	17,526 shares		1,067,527
* American Funds Washington Mutual Investors Fund	16,020 shares		978,497
* T. Rowe Price Blue Chip Growth Adv	4,673 shares		841,310
* American Funds US Government Money Market Fund	543,203 shares		543,203
* American Funds Capital World Growth and Income Fund	6,097 shares		386,275
* American Funds SmallCap World Fund	5,713 shares		381,553
Ishares S&P 500 Index A	508 shares		349,082
Ishares Russell 2000 Small-Cap Index A	8,331 shares		203,518
MFS International Growth R3	3,692 shares		150,369
* American Funds Intermediate Bond Fund of America	6,472 shares		80,320
Blackrock 60/40 Target Allocation	3,940 shares		58,003
Pimco Income A	5,381 shares		56,613
* American Funds U.S. Government Securities Fund	3,680 shares		43,242
Blackrock 80/20 Target Allocation	437 shares		7,159
Lord Abbett High Yield R4	461 shares		2,945
* American Funds 2020 Target Date Retirement Fund	5,817 shares		77,946
* American Funds 2025 Target Date Retirement Fund	38,124 shares		574,907
* American Funds 2030 Target Date Retirement Fund	75,688 shares		1,299,561
* American Funds 2035 Target Date Retirement Fund	177,083 shares		3,345,097
* American Funds 2040 Target Date Retirement Fund	67,267 shares		1,370,897
* American Funds 2045 Target Date Retirement Fund	40,889 shares		859,082
* American Funds 2050 Target Date Retirement Fund	32,978 shares		682,646
* American Funds 2055 Target Date Retirement Fund	26,521 shares		691,145
* American Funds 2060 Target Date Retirement Fund	17,682 shares		314,394
* American Funds 2065 Target Date Retirement Fund	4,207 shares		73,202
* American Funds 2070 Target Date Retirement Fund	53 shares		<u>582</u>
Total registered investment accounts			<u>19,315,297</u>
Common Stock:			
* Benchmark Bankshares, Inc.			
Allocated to participants	234,437 shares	4,425,102	<u>7,267,552</u>
* Participant Loans	4.25% - 9.50%, Maturities thru 2029		<u>110,313</u>
Total			\$ <u>26,693,171</u>

* Indicates Party-in-interest

**Cost is not required, as all investments are participant directed.





**BENCHMARK COMMUNITY BANK 401(K)
EMPLOYEE STOCK OWNERSHIP PLAN**

**Financial Statements
and
Supplemental Schedule**

December 31, 2024 and 2023





BENCHMARK COMMUNITY BANK 401(K) EMPLOYEE STOCK OWNERSHIP PLAN

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Report of Independent Auditors

To the Trustees of the
Benchmark Community Bank
401(k) Employee Stock Ownership Plan
Kenbridge, Virginia

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

We have performed the audits of the accompanying financial statements of Benchmark Community Bank 401(k) Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) audit. The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Benchmark Community Bank 401(k) Employee Stock Ownership Plan's financial statements performed in accordance with ERISA section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the 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. 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 Benchmark Community Bank 401(k) Employee Stock Ownership Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 Benchmark Community Bank 401(k) Employee Stock Ownership Plan's 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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 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 judgement 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 Benchmark Community Bank 401(k) 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Benchmark Community Bank 401(k) 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 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.

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Part IV, line 4i – Schedule of Assets Held (At End of Year), as of and for the year ended December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, 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 generally accepted auditing standards. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule 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 schedule 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).

David W. Doyle, CPA

Lynchburg, Virginia
October 14, 2025





BENCHMARK COMMUNITY BANK 401(K) EMPLOYEE STOCK OWNERSHIP PLAN
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

Assets	2024	2023
Cash – Nonparticipant-directed	\$ 9	\$ 57,040
Investments, fair value		
Participant-directed		
Registered investment companies	19,315,297	17,525,194
Investment in sponsor company stock	2,953,224	2,743,983
Nonparticipant-directed		
Investment in sponsor company stock	4,314,328	2,789,579
Total investments	26,582,849	23,058,756
Receivables		
Employer contribution receivable	388	175,177
Participant loans receivable	110,313	93,669
Dividends receivable	103,153	81,226
Total receivables	213,854	350,072
Total assets	26,796,712	23,465,868
Net assets available for benefits	\$ 26,796,712	\$ 23,465,868

See notes to financial statements





BENCHMARK COMMUNITY BANK 401(K) EMPLOYEE STOCK OWNERSHIP PLAN
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2024 and 2023

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	<u>2024</u>	<u>2023</u>
Additions to Net Assets Attributed to:		
Investment income		
Participant-directed		
Interest on participant loans	\$ 8,860	\$ 2,544
Dividends	1,117,625	698,813
Net investment appreciation	2,141,377	2,594,741
Nonparticipant-directed		
Interest	1,659	1,408
Dividends	115,612	71,490
Net investment appreciation	<u>729,659</u>	<u>334,245</u>
Total investment income	<u>4,114,792</u>	<u>3,703,241</u>
Contributions		
Participant-directed		
Participant contributions	1,039,050	919,769
Rollover contributions	40,000	125,046
Employer contributions	308,368	253,779
Employer corrective contributions	-	1,139
Nonparticipant-directed		
Employer contributions	<u>649,707</u>	<u>756,797</u>
Total contributions	<u>2,037,125</u>	<u>2,056,530</u>
Total additions	<u>6,151,917</u>	<u>5,759,771</u>
Deductions from Net Assets Attributed to:		
Benefits paid to participants	2,818,607	1,308,733
Administrative fees	<u>2,466</u>	<u>2,139</u>
Total deductions	<u>2,821,073</u>	<u>1,310,872</u>
Net increase	<u>3,330,844</u>	<u>4,448,899</u>
Net assets available for benefits		
Beginning of year	<u>23,465,868</u>	<u>19,016,969</u>
End of year	\$ <u>26,796,712</u>	\$ <u>23,465,868</u>

See notes to financial statements





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BENCHMARK COMMUNITY BANK 401(K) EMPLOYEE STOCK OWNERSHIP PLAN
Notes to Financial Statements
December 31, 2024 and 2023

Note 1 - Description of Plan

The following description of the Benchmark Community Bank 401(k) Employee Stock Ownership Plan, (the “Plan”), provides only general information. Participants should refer to the Plan agreement or the summary plan description for a more complete description of the Plan’s provisions.

General

The Plan, established January 1, 1987, is a defined contribution plan covering all employees of Benchmark Community Bank (the “Company” or “Plan Sponsor”) who have completed three months of service; there is no minimum age requirement. Prior to the amendment effective February 1, 2024, the Plan covered all employees who have attained age twenty-one or older and have completed one month of service. The plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The plan was amended and restated effective February 1, 2024.

Contributions

The Plan provides for both pre-tax and ROTH participant contributions of up to 90% of annual compensation, as defined in the Plan. All eligible employees who have not made an election to participate in the plan will be automatically enrolled in the Plan, with an automatic deferral of 5% of compensation. Participants may still elect not to participate in the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Contributions are subject to certain limitations.

The Company provides for safe harbor matching contributions in the amount equal to 100% of employee contributions up to 5% of participant compensation. The Company also has the option to make a discretionary profit-sharing contribution, which is determined annually by the Company’s Board of Directors. Employer contributions are made in cash. Fifty-one percent of employer safe harbor matching contributions made in cash are subsequently used to purchase company stock. A portion of discretionary profit-sharing contributions made in cash may also be used to purchase company stock. During the year ending December 31, 2024, the employer matching contribution of \$629,321 was made in cash; \$308,368 was made in cash less allocated forfeitures of \$-0- and \$320,953 was made in cash and subsequently used to purchase company stock. During the year ending December 31, 2023, the employer matching contribution of \$519,314 was made in cash; \$254,879 was made in cash less allocated forfeitures of \$1,100 and \$264,435 was made in cash and subsequently used to purchase company stock. Discretionary profit-sharing contributions of \$328,754 and \$492,362, respectively, were made during the years ending December 31, 2024 and 2023.

Participant accounts

Each participant’s account is credited with the participant’s contributions and allocations of (a) the Company’s contribution and, (b) Plan earnings. Allocations are based on participant earnings or account balances, as defined in the Plan. Forfeited balances of terminated participants’ non-vested accounts are used to reduce future Company contributions. ESOP discretionary contribution allocations are based on participant compensation, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Participants are also immediately vested in the Company’s safe harbor matching contributions plus actual earnings thereon. Vesting in the Company’s discretionary contributions plus actual earnings thereon is based on years of continuous service. A participant is 100% vested after three years of credited service.

Investment options

Upon enrollment in the Plan, participants may direct the trustee of the Plan as to the investment of their account balances in accordance with guidelines established by the Plan. Fifty-one percent of the employers safe harbor matching contribution is made in cash and subsequently invested in Company stock.





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BENCHMARK COMMUNITY BANK 401(K) EMPLOYEE STOCK OWNERSHIP PLAN
Notes to Financial Statements
December 31, 2024 and 2023

Note 1 - Description of Plan (continued)

Participant Loans

Participants may borrow from their Plan accounts. Participants may only borrow from their elective deferral or rollover balances. Loan terms cannot exceed five years, unless proceeds are used to acquire a principal residence. The loan amount cannot exceed fifty percent of the vested balance and must be made for at least \$1,000 but less than \$50,000. The notes are secured by the vested balance in the participant's account and bear interest at the prime rate plus 1% on the date the completed application is received. Principal and interest are paid ratably through payroll deduction.

Diversification

Diversification is offered to participants nearing retirement so they may have the opportunity to move part of the value of their investment in Employer stock into investments that are more diversified. Participants who are at least age 55 with 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%.

Put option

Under Federal income tax regulations, employer stock held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The Company can pay for the purchase with interest 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

Payment of benefits

Under the 401(k) feature of the Plan, distribution of the vested portion of a participant's account will occur upon the participant's termination, death, disability, hardship withdrawal or retirement, as defined in the Plan. A participant is entitled to receive a lump sum payment in an amount equal to the vested value of their account.

Under the ESOP feature of the Plan, upon termination of service by reason of death, disability, or retirement, distribution of the vested portion of a participant's account will be paid out over no longer than five years unless the participant's account balance exceeds the amount as specified in the Plan that will allow for a longer payout.

Forfeitures

During the years ending December 31, 2024 and 2023, forfeitures of terminated non-vested account balances were \$1,606 and \$2,005, respectively. Forfeitures may be used to reduce future Employer contributions, pay administrative expenses or be reallocated to participants. For the year ended December 31, 2024, there were no forfeitures used to reduce employer matching contributions or reallocated to participants. For the year ended December 31, 2023, forfeitures of \$1,100 were used to reduce employer matching contributions and forfeitures of \$904 were reallocated to participants. As of December 31, 2024 and 2023, forfeitures available to reduce future employer matching contributions, pay future administrative expenses or be reallocated to participants were \$1,669 and \$3, respectively.

Note 2 - Summary of Accounting Policies

Basis of accounting

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





BENCHMARK COMMUNITY BANK 401(K) EMPLOYEE STOCK OWNERSHIP PLAN
Notes to Financial Statements
December 31, 2024 and 2023

Note 2 - Summary of Accounting Policies (continued)

Investment valuation and income recognition

The Plan's investments are stated at fair value. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end. If quoted prices are unavailable, estimated fair values are based on comparable investment of other issues with similar credit ratings. The investment in sponsor company common stock is based on the value as determined by independent appraisal. 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.

Participant loan receivables

Participant loan receivables are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. Interest income on participant loan receivables is recognized in the period in which it is earned and is recorded as interest income on the statements of changes in net assets available for benefits.

Payment of benefits

Benefits are recorded when paid.

Expenses

Substantially all administrative expenses are paid by the Company. Certain transaction fees are paid by the Plan.

Use of estimates

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

Credit risk

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

Note 3 – Fair Value Measurements

FASB ASC 820 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).





BENCHMARK COMMUNITY BANK 401(K) EMPLOYEE STOCK OWNERSHIP PLAN
Notes to Financial Statements
December 31, 2024 and 2023

Note 3 – Fair Value Measurements (continued)

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	<p>Inputs to the valuation methodology include</p> <ul style="list-style-type: none"> • 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. <p>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.</p>
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 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.

Registered investment accounts - Valued at quoted net assets values of the shares held by the Plan at year-end.

Investment in sponsor company common stock – Valued at the fair market value per share as determined by independent appraisal.

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:

		Assets at Fair Value as of December 31, 2024			
		<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
December 31, 2024					
	Registered investment companies	\$ 19,315,297	\$ 19,315,297	\$ -	\$ -
	Investment in sponsor company common stock	<u>7,267,552</u>	<u>-</u>	<u>-</u>	<u>7,267,552</u>
	Total	\$ <u>26,582,849</u>	\$ <u>19,315,297</u>	\$ <u>-</u>	\$ <u>7,267,552</u>
		Assets at Fair Value as of December 31, 2023			
		<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
December 31, 2023					
	Registered investment accounts	\$ 17,525,194	\$ 17,525,194	\$ -	\$ -
	Investment in sponsor company common stock	<u>5,533,562</u>	<u>-</u>	<u>-</u>	<u>5,533,562</u>
	Total	\$ <u>23,058,756</u>	\$ <u>17,525,194</u>	\$ <u>-</u>	\$ <u>5,533,562</u>





BENCHMARK COMMUNITY BANK 401(K) EMPLOYEE STOCK OWNERSHIP PLAN
Notes to Financial Statements
December 31, 2024 and 2023

Note 3 – Fair Value Measurements (continued)

The following table sets forth a summary of changes in the fair value of the plan’s level 3 assets for the years ended December 31, 2024 and 2023:

	Investment in Sponsor Company Common Stock		Total
December 31, 2024			
Beginning balance	\$ 5,533,562	\$	5,533,562
Total gains (losses) realized and unrealized included in changes in net assets available for benefits	1,102,404		1,102,404
Purchases, sales, dividends, and forfeitures (net)	631,586		631,586
Ending balance	\$ 7,267,552	\$	7,267,552
December 31, 2023			
Beginning balance	\$ 3,990,082	\$	3,990,082
Total gains (losses) realized and unrealized included in changes in net assets available for benefits	615,881		615,881
Purchases, sales, dividends, and forfeitures (net)	927,599		927,599
Ending balance	\$ 5,533,562	\$	5,533,562

The following table represents the plan’s level 3 investments, the valuation techniques used to measure the fair value of these investments, and the significant unobservable inputs:

Investment	Fair Value	Principal Valuation Techniques	Unobservable Inputs
Benchmark Bankshares, Inc. Common Stock	\$ 7,267,552	Weighted average of implied values of income and market approach	Ongoing Earning Power Tangible Book Value Prior Transactions Capitalization Factors Discount for lack of marketability

Note 4 – Investment in Employer Securities

The Plan’s investments in Benchmark Bankshares, Inc. common stock at December 31, 2024 and 2023 are as follows:

	2024		2023	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	234,437	-	203,067	-
Cost	\$ 4,425,102	\$ -	\$ 3,793,516	\$ -
Fair value	\$ 7,267,552	\$ -	\$ 5,533,562	\$ -





BENCHMARK COMMUNITY BANK 401(K) EMPLOYEE STOCK OWNERSHIP PLAN
Notes to Financial Statements
December 31, 2024 and 2023

Note 4 – Investment in Employer Securities (continued)

The Company's common stock at December 31, 2024 and 2023, represents 27.12% and 23.58% of net assets available for benefits, respectively, whose values have been estimated (with the assistance of an independent valuation specialist) in the absence of readily ascertainable market values. Because of the inherent subjectivity in any valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the securities existed, and the differences could be material.

Note 5 – Related Party Transactions

The Company paid administrative fees for the years ended December 31, 2024 and 2023 in the amount of \$54,160 and \$59,976, respectively. Although not required by the Plan, a portion of the costs of plan administration, were absorbed by the Company.

The Plan paid administrative fees to the custodian of the Plan for the years ended December 31, 2024 and 2023 in the amount of \$1,600 and \$1,340.

Two trustees of the Plan are also participants in the Plan whose account balance was approximately 5.68% and 11.37% of the net assets of the Plan as of December 31, 2024 and 2023, respectively.

At December December 31, 2024 and 2023, the Plan owned 5.25% and 4.52% of the Employer's outstanding common stock.

Note 6 – 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 to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

Note 7 – Tax Status

The Plan was amended and restated effective February 1, 2024 and adopted a volume submitter plan sponsored by the third party plan administrator and has not requested a determination letter but rather has relied upon the Internal Revenue Service opinion letter dated June 30, 2020 issued on the volume submitter plan stating that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The plan administrator believes that the Plan is currently designed and 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 Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of December 31, 2024 and 2023, no uncertain positions are taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.





BENCHMARK COMMUNITY BANK 401(K) EMPLOYEE STOCK OWNERSHIP PLAN
Notes to Financial Statements
December 31, 2024 and 2023

Note 8 – Financial Information Certified by the Custodian of the Plan

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held and participant notes receivable at December 31, 2024 and 2023, and net appreciation (depreciation) in fair value of investments, interest and dividends, and participant loan interest for the years ended December 31, 2024 and 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by Capital Bank and Trust Company (the custodian of the Plan). The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the custodian.

	<u>2024</u>		<u>2023</u>
Investments, at fair value:			
Registered investments	\$ 19,315,297	\$	17,525,194
Participant loans	110,313		93,669
Dividends	1,032,633		619,220
Investment income	1,768,632		2,313,105
Participant loan interest	8,860		2,544

Note 9 – Unallocated and Allocated Net Assets

As of December 31, 2024 and 2023, all net assets of the Plan have been allocated to participants' accounts.

Note 10 - Subsequent events

The Plan has evaluated subsequent events through October 14, 2025, the date the report is available for issuance. No events requiring disclosure have been noted.





Supplementary Information





BENCHMARK COMMUNITY BANK 401(K) EMPLOYEE STOCK OWNERSHIP PLAN
Schedule of Assets (Held at End of Year)
December 31, 2024
EIN: 54-1393963 PL: 001
(Form 5500, Schedule H, Part IV, line 4i)

(a)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, par or Maturity Value	(d) Cost **	(e) Current Value
* Cash – Benchmark Community Bank			\$ <u>9</u>
Registered Investment Accounts:			
* American Funds The Growth Fund of America	30,681 shares		2,255,687
* American Funds The Investment Company of America	25,098 shares		1,441,634
* American Funds American Balanced Fund	34,400 shares		1,178,901
* American Funds New Perspective Fund	17,526 shares		1,067,527
* American Funds Washington Mutual Investors Fund	16,020 shares		978,497
* T. Rowe Price Blue Chip Growth Adv	4,673 shares		841,310
* American Funds US Government Money Market Fund	543,203 shares		543,203
* American Funds Capital World Growth and Income Fund	6,097 shares		386,275
* American Funds SmallCap World Fund	5,713 shares		381,553
Ishares S&P 500 Index A	508 shares		349,082
Ishares Russell 2000 Small-Cap Index A	8,331 shares		203,518
MFS International Growth R3	3,692 shares		150,369
* American Funds Intermediate Bond Fund of America	6,472 shares		80,320
Blackrock 60/40 Target Allocation	3,940 shares		58,003
Pimco Income A	5,381 shares		56,613
* American Funds U.S. Government Securities Fund	3,680 shares		43,242
Blackrock 80/20 Target Allocation	437 shares		7,159
Lord Abbett High Yield R4	461 shares		2,945
* American Funds 2020 Target Date Retirement Fund	5,817 shares		77,946
* American Funds 2025 Target Date Retirement Fund	38,124 shares		574,907
* American Funds 2030 Target Date Retirement Fund	75,688 shares		1,299,561
* American Funds 2035 Target Date Retirement Fund	177,083 shares		3,345,097
* American Funds 2040 Target Date Retirement Fund	67,267 shares		1,370,897
* American Funds 2045 Target Date Retirement Fund	40,889 shares		859,082
* American Funds 2050 Target Date Retirement Fund	32,978 shares		682,646
* American Funds 2055 Target Date Retirement Fund	26,521 shares		691,145
* American Funds 2060 Target Date Retirement Fund	17,682 shares		314,394
* American Funds 2065 Target Date Retirement Fund	4,207 shares		73,202
* American Funds 2070 Target Date Retirement Fund	53 shares		<u>582</u>
Total registered investment accounts			<u>19,315,297</u>
Common Stock:			
* Benchmark Bankshares, Inc.			
Allocated to participants	234,437 shares	4,425,102	<u>7,267,552</u>
* Participant Loans	4.25% - 9.50%, Maturities thru 2029		<u>110,313</u>
Total			\$ <u>26,693,171</u>

* Indicates Party-in-interest

**Cost is not required, as all investments are participant directed.

