

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div>  <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
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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.)

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:     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. . . . .

<b>Part II</b>	<b>Basic Plan Information—enter all requested information</b>
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<b>1a</b> Name of plan <u>MERCHANTS FINANCIAL GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>003</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>MERCHANTS FINANCIAL GROUP, INC.</u>  <u>P.O. BOX 248</u> <u>WINONA, MN 55987</u>	<b>1c</b> Effective date of plan <u>01/01/2001</u>  <b>2b</b> Employer Identification Number (EIN) <u>41-1504721</u>  <b>2c</b> Plan Sponsor's telephone number <u>507-457-1193</u>  <b>2d</b> Business code (see instructions) <u>551111</u>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/16/2025	SUSAN M. SAVAT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	472
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	404
	<b>6a(2)</b>	352
	<b>6b</b>	23
	<b>6c</b>	60
	<b>6d</b>	435
	<b>6e</b>	0
	<b>6f</b>	435
	<b>6g(1)</b>	426
	<b>6g(2)</b>	427
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	9

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2P 3H 3I

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> 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**

- (1)  **R** (Retirement Plan Information)
- (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
- (5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information) – Number Attached \_\_\_\_\_
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>MERCHANTS FINANCIAL GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MERCHANTS FINANCIAL GROUP, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>41-1504721</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	0	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	4642	1446
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	830043	841574
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	44559413	46232963
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	45394098	47075983
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	362249	
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	6977516	7946385
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	7339765	7946385
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	38054333	39129598

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	2201035	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		2201035
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	33721	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		33721
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	1082289	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1082289
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	1657880	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		4974925

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	1557906	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		1557906
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		326239
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		1884145

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		3090780
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		2015515

**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: RSM US LLP

(2) EIN: 42-0714325

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)
MERCHANTS FINANCIAL GROUP, INC. 401(K) SAVINGS PLAN	41-1504721	002

**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 \_\_\_\_\_.

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

<b>A</b> Name of plan <u>MERCHANTS FINANCIAL GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>MERCHANTS FINANCIAL GROUP, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>41-1504721</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

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

1		0
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**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): 41-2017997

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

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

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

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

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

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

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

<b>Part IV</b>	<b>ESOPs</b> (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.
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**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

# **Merchants Financial Group, Inc. Employee Stock Ownership Plan**

Financial Report  
December 31, 2024

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## Independent Auditor's Report

RSM US LLP

Plan Participants and Employee Retirement Plan Benefit Committee  
Merchants Financial Group, Inc. Employee Stock Ownership Plan

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

We have performed audits of the financial statements of the Merchants Financial Group, Inc. 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) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets (deficit) available for benefits as of December 31, 2024 and 2023, the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

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

### Opinion

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

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

### Basis for Opinion

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

**Emphasis of Matter—Investments in Common Stock**

As discussed in Note 4, the financial statements include an investment in Merchants Financial Group, Inc. common stock, representing 98% of total assets as of both December 31, 2024 and 2023, whose fair value is based upon an independent appraisal, in the absence of a readily ascertainable fair value, with the assistance of management and approved by the trustee. Because of the inherent uncertainty of valuation, the estimated value may differ significantly from the value that would have been determined had a market for the investment existed, and the difference could be material. Our opinion is not modified with respect to this matter.

**Responsibilities of Management for the Financial Statements**

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

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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 U.S. GAAP.

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 audits.

#### **Other Matter—Supplemental Schedules Required by ERISA**

The supplemental schedules, Schedule H, line 4i—schedule of assets (held at end of year) and Schedule H, line 4j—schedule of reportable transactions, as of or for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements, or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

*RSM US LLP*

La Crosse, Wisconsin  
October 14, 2025

**Merchants Financial Group, Inc. Employee Stock Ownership Plan**

**Statement of Net Assets (Deficit) Available for Benefits  
December 31, 2024**

	<b>Allocated</b>	<b>Unallocated</b>	<b>Total</b>
<b>Assets:</b>			
Investments, at fair value:			
Merchants Financial Group, Inc. common stock	<b>\$ 38,554,196</b>	<b>\$ 7,678,767</b>	<b>\$ 46,232,963</b>
Money market account	<b>841,574</b>	<b>-</b>	<b>841,574</b>
<b>Total investments</b>	<b>39,395,770</b>	<b>7,678,767</b>	<b>47,074,537</b>
Interest receivable	<b>1,446</b>	<b>-</b>	<b>1,446</b>
<b>Total assets</b>	<b>39,397,216</b>	<b>7,678,767</b>	<b>47,075,983</b>
<b>Liabilities:</b>			
Term loans payable	<b>-</b>	<b>7,946,385</b>	<b>7,946,385</b>
<b>Total liabilities</b>	<b>-</b>	<b>7,946,385</b>	<b>7,946,385</b>
<b>Net assets (deficit) available for benefits</b>	<b>\$ 39,397,216</b>	<b>\$ (267,618)</b>	<b>\$ 39,129,598</b>

See notes to financial statements.

## Merchants Financial Group, Inc. Employee Stock Ownership Plan

### Statement of Net Assets (Deficit) Available for Benefits December 31, 2023

	Allocated	Unallocated	Total
Assets:			
Investments, at fair value:			
Merchants Financial Group, Inc. common stock	\$ 38,045,842	\$ 6,513,571	\$ 44,559,413
Money market account	830,043	-	830,043
<b>Total investments</b>	<u>38,875,885</u>	<u>6,513,571</u>	<u>45,389,456</u>
Interest receivable	4,642	-	4,642
<b>Total assets</b>	<u>38,880,527</u>	<u>6,513,571</u>	<u>45,394,098</u>
Liabilities:			
Excess contributions payable	-	362,249	362,249
Term loans payable	-	6,977,516	6,977,516
<b>Total liabilities</b>	<u>-</u>	<u>7,339,765</u>	<u>7,339,765</u>
<b>Net assets (deficit) available for benefits</b>	<u>\$ 38,880,527</u>	<u>\$ (826,194)</u>	<u>\$ 38,054,333</u>

See notes to financial statements.

**Merchants Financial Group, Inc. Employee Stock Ownership Plan**

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

	Allocated	Unallocated	Total
Investment results:			
Net appreciation in fair value of investments	\$ 1,316,752	\$ 341,128	\$ 1,657,880
Interest income	33,721	-	33,721
Company dividends	891,561	190,728	1,082,289
Employer contributions	-	2,201,035	2,201,035
Allocation of 60,401 shares of common stock of Merchants Financial Group, Inc., at fair value	1,857,331	-	1,857,331
<b>Investment results and contributions</b>	<b>4,099,365</b>	<b>2,732,891</b>	<b>6,832,256</b>
Interest expense	-	(326,239)	(326,239)
Benefits paid to participants	(1,557,906)	-	(1,557,906)
Allocation of 60,401 shares of common stock of Merchants Financial Group, Inc., at fair value	-	(1,857,331)	(1,857,331)
<b>Deductions</b>	<b>(1,557,906)</b>	<b>(2,183,570)</b>	<b>(3,741,476)</b>
<b>Net increase in net assets available for benefits</b>	<b>2,541,459</b>	<b>549,321</b>	<b>3,090,780</b>
Transfers to the Merchants Financial Group, Inc. 401(k) Savings Plan	(2,015,515)	-	(2,015,515)
Transfer for debt service	(9,255)	9,255	-
Net assets available for benefits:			
Beginning of year	38,880,527	(826,194)	38,054,333
End of year	<b>\$ 39,397,216</b>	<b>\$ (267,618)</b>	<b>\$ 39,129,598</b>

See notes to financial statements.

## Merchants Financial Group, Inc. Employee Stock Ownership Plan

### Notes to Financial Statements

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#### Note 1. Plan Description

The following description of the Merchants Financial Group, Inc. Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

**General:** Merchants Financial Group, Inc. (the Company or Plan Administrator) established Merchants Financial Group, Inc. Employee Stock Ownership Plan effective January 1, 2001. The Plan operates as an employee stock ownership plan (ESOP) and is designed to comply with section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (the Code), and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is administered by the Company's Employee Retirement Plan Benefit Committee (the Committee) as delegated by the Company's Board of Directors. The trust department of Merchants Bank, National Association, a related party, is the Plan's trustee.

The Plan purchased Company common shares using the proceeds of borrowings (see Note 10) guaranteed by the Company and holds the stock in a trust fund established under the Plan. These borrowings are repaid by contributions from the Company to the Plan's trust fund. As the Plan makes each payment of principal and interest on the borrowings, an appropriate percentage of stock is allocated to the accounts of employees who are eligible as of the last day of each Plan year in accordance with the terms of the ESOP.

The borrowings are collateralized by the unallocated shares of stock and are guaranteed by the Company. The lender has no rights against shares once they are allocated under the ESOP. Accordingly, the financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to:

1. The accounts of employees with vested or nonvested rights in allocated stock (allocated); and
2. Stock not yet allocated to employees (unallocated).

1,253,795 and 1,283,165 shares of the Company's common stock have been allocated to employees as of December 31, 2024 and 2023, respectively.

**Eligibility:** Employees of the Company and its participating subsidiaries are generally eligible to participate in the Plan after completion of one year of service, provided they worked at least 1,000 hours during such Plan year. Participants who do not have at least 1,000 hours of service during the Plan year or are not employed on the last day of a Plan year are generally not eligible for allocations of shares and forfeitures for the year. Participants who are on an authorized leave of absence from the Company on the last day of the Plan year who completed 1,000 or more hours during the Plan year, or participants who died, retired on or after normal retirement age (age 65) or who were classified as having a permanent disability during the Plan year while employed by the Company are eligible. Participants enter the Plan on January 1 of the Plan year in which the service requirement is completed.

**Contributions:** The Company is obligated to make cash contributions to the Plan that, when aggregated with the Plan's dividends and interest earnings, is at least equal to the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loans. Employee contributions are not permitted. During 2024, the Company contributed \$2,201,035 to the Plan, which exceeded the principal and interest payments due on the Plan's term loans in 2024. The excess contributions are allocated to the participants.

## Merchants Financial Group, Inc. Employee Stock Ownership Plan

### Notes to Financial Statements

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#### Note 1. Plan Description (Continued)

**Company dividends:** The Company paid dividends on the common shares held by the Plan of \$0.72 per share, or \$1,082,289, during the year ended December 31, 2024.

**Participant accounts:** The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of shares of the Company's common stock released by the trustee from the unallocated account and allocations of Plan investment results and forfeitures of terminated participants' nonvested accounts. Only those participants who are eligible employees as of the last day of the Plan year receive an allocation. Allocations of common stock and forfeitures are based on a participant's eligible compensation, relative to total eligible compensation. Plan investment results are allocated to each participant's account based on the ratio of the participant's account balance to all participants' account balances.

**Vesting:** Each participant shall have a vested interest in allocations to the participant's account, and earnings thereon, based on years of service determined as follows:

<u>Participant's Years of Service</u>	<u>Vested and Nonforfeitable Percentage</u>
Less than 3 years	0%
3 or more years	100%

**Forfeitures:** Forfeitures of terminated nonvested account balances allocated to remaining participants during the year ended December 31, 2024, totaled approximately \$40,000. There were no forfeited nonvested account balances outstanding at December 31, 2024 or 2023.

**Voting rights:** Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by Merchants Bank, National Association prior to the time that such rights are to be exercised. Merchants Bank, National Association is not permitted to vote any allocated shares for which instructions have not been given by a participant. Merchants Bank, National Association is required, however, to vote any unallocated shares in the same proportion as Company shares as to which voting instructions have been received.

**Payment of benefits:** No distributions from the Plan are made until a participant retires, dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives), or otherwise terminates employment with the Company and its participating subsidiaries. Distributions are made in cash, or if a participant elects, in the form of Company common shares plus cash for any fractional share.

Under the provisions of the Plan, the Company is obligated to repurchase participant shares at fair value that have been distributed under the terms of the Plan. The Plan provides that if a participant terminates employment and their individual vested account balance is less than \$1,000, the Company can authorize the distribution of their vested account balance without the participant's consent. However, if the vested account balance is more than \$1,000, the Company authorizes the distribution of the vested account balance only with the written consent of the participant. The Company may also authorize the transfer of the participant's vested account balance to the Merchants Financial Group, Inc. 401(k) Savings Plan (the 401(k) Plan) for reinvestment if the combination of the participant's age and years of service at the time of termination is less than 85.

## Merchants Financial Group, Inc. Employee Stock Ownership Plan

### Notes to Financial Statements

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#### Note 1. Plan Description (Continued)

If a participant's vested account becomes distributable on or after December 1, 2021, and the value of the participant's vested account is \$100,000 or less as of the valuation date distribution is to be made, distribution shall be made in a single lump sum. If the value of the participant's vested account becomes distributable on or after December 1, 2021, and the value of the participant's vested account is more than \$100,000 as of the valuation date distribution is to be made or commenced, distribution may be made in annual installments over a period of five years. The installments shall not exceed the life expectancy of the participant or the joint life expectancy of the participant and the participant's beneficiary.

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

**Diversification:** Diversification is offered to participants close to retirement age so that they may have the opportunity to move part of the value of their investment in Company stock into investments that are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a 10-year period. In each of the first five years, a participant may diversify up to 25% of their vested account balance. Beginning in the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution or a rollover into an individual retirement account or another retirement plan. In addition, participants in the Plan who terminate employment with the Company and choose not to receive a distribution from the Plan may have their vested account balance transferred to the 401(k) Plan for reinvestment. In 2024, vested account balances totaling approximately \$2,016,000 for participants who elected to diversify or terminated employment were transferred into the 401(k) Plan for reinvestment.

#### Note 2. Summary of Significant Accounting Policies

**Basis of accounting:** The Plan's financial statements are presented on an accrual basis of accounting.

**Investment valuation and income recognition:** The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Administrator determines the Plan's valuation policies. See Note 4 for a discussion of fair value measurements.

Interest income is recorded on the accrual basis, and dividends are recorded on the ex-dividend date. Realized gains and losses from security transactions are reported on the specific-identification method. Purchases and sales of securities are recorded on a trade-date basis. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

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

## Merchants Financial Group, Inc. Employee Stock Ownership Plan

### Notes to Financial Statements

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#### Note 2. Summary of Significant Accounting Policies (Continued)

**Administrative expenses:** The Company pays all administrative and investment expenses related to the Plan, which are excluded from these financial statements.

**Payment of benefits:** Benefits are recorded when paid.

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

**Subsequent events:** The Plan Administrator has evaluated subsequent events through October 14, 2025, the date these financial statements were available to be issued.

#### Note 3. Information Certified or Provided by Merchants Bank, National Association

The following is a summary of the Plan's investment information as of December 31, 2024 and 2023, and for the year ended December 31, 2024, included throughout the Plan's financial statements and ERISA-required supplemental schedules, obtained by management and agreed to or derived from information certified by Merchants Bank National Association, the trustee of the Plan. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditor not to perform any auditing procedures with respect to the information that appears throughout the financial statements and ERISA-required supplemental schedules relating to the following assets:

Merchants Bank, National Association certified the money market account held by the Plan, which totaled \$841,574 and \$830,043 at December 31, 2024 and 2023, respectively.

## Merchants Financial Group, Inc. Employee Stock Ownership Plan

### Notes to Financial Statements

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#### Note 3. Information Certified or Provided by Merchants Bank, National Association (Continued)

The following tables present the value of the Company common stock held and certified by Merchants Bank, National Association as of December 31, 2024 and 2023:

	2024		
	Allocated	Unallocated	Total
Merchants Financial Group, Inc. common shares:			
Number of shares	1,253,795	249,716	1,503,511
Cost*	\$ 21,844,221	\$ 7,725,887	\$ 29,570,108
Fair value	\$ 38,554,196	\$ 7,678,767	\$ 46,232,963
	2023		
	Allocated	Unallocated	Total
Merchants Financial Group, Inc. common shares:			
Number of shares	1,283,165	219,682	1,502,847
Cost*	\$ 21,284,260	\$ 6,734,728	\$ 28,018,988
Fair value	\$ 38,045,842	\$ 6,513,571	\$ 44,559,413

\* Cost is not certified by the trustee but is tracked by management using the historical cost paid for the shares.

Merchants Bank, National Association also certified to the completeness and accuracy of \$1,657,880 of net appreciation in fair value of investments, \$1,082,289 of dividends and \$33,721 of interest related to the aforementioned investments for the year ended December 31, 2024.

#### Note 4. Fair Value Measurements

Accounting guidance establishes a 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy 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.

## Merchants Financial Group, Inc. Employee Stock Ownership Plan

### Notes to Financial Statements

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#### Note 4. Fair Value Measurements (Continued)

**Level 2:** Inputs to the valuation methodology include:

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

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

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

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

The 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.

**Company common shares:** The fair value of the Company common shares held by the Plan is valued at fair value based upon an independent appraisal. The appraisal is based upon a combination of the market and income valuation techniques. The appraiser considered historical and projected cash flows and net income, return on assets, return on equity, and market comparables. Plan management has concluded that a market participant would also recognize a discount for lack of marketability and lack of control.

The valuation process involves Plan management's selection of an independent appraiser. Plan management accumulates the data for the appraiser from financial projections and the audited financial statements of the Company. The appraiser prepares a preliminary report, which Plan management, along with the Plan's trustees, review in detail, discuss and approve. The results of this process are documented in the minutes of the Committee.

**Money market account:** The money market account is a cash equivalent, which has a maturity of less than three months. The money market account's carrying amount approximates fair value due to the short maturity of such account.

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

The significance of transfers between levels is evaluated based upon the nature of the investment and size of transfer relative to total net assets available for benefits. For the year ended December 31, 2024, there were no transfers in or out of Levels 1, 2 or 3.

## Merchants Financial Group, Inc. Employee Stock Ownership Plan

### Notes to Financial Statements

#### Note 4. Fair Value Measurements (Continued)

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

	Investment Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Investments in the fair value hierarchy:				
Company common shares	\$ -	\$ -	\$ 46,232,963	\$ 46,232,963
Money market account	841,574	-	-	841,574
Total investments at fair value	<u>\$ 841,574</u>	<u>\$ -</u>	<u>\$ 46,232,963</u>	<u>\$ 47,074,537</u>
	Investment Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Investments in the fair value hierarchy:				
Company common shares	\$ -	\$ -	\$ 44,559,413	\$ 44,559,413
Money market account	830,043	-	-	830,043
Total investments at fair value	<u>\$ 830,043</u>	<u>\$ -</u>	<u>\$ 44,559,413</u>	<u>\$ 45,389,456</u>

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

	Investment in Company Common Shares
Fair value, beginning of year	\$ 44,559,413
Net appreciation in fair value	1,657,880
Purchase of Company common shares (664 shares from outside plan)	15,670
Fair value, end of year	<u>\$ 46,232,963</u>

Gains and losses (realized and unrealized) are included in net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

#### Note 5. Plan Termination

Although it has not expressed any intent to do so, the Company reserves the right to terminate the Plan at any time, subject to the Plan's provisions. In the event of a Plan termination, participants will become 100% vested in their accounts. Upon such termination of the Plan, the interest of each participant in the Plan's trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the Code. Upon termination of the Plan, the Committee shall direct the trustee to pay all liabilities and expenses of the Plan's trust fund and to sell shares of financed stock held in the loan suspense account to the extent it determines such sale is necessary in order to repay the loans.

#### Note 6. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated October 23, 2017, that the Plan is qualified and the trust established under the Plan is tax-exempt, under the appropriate sections of the Code. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Code.

## Merchants Financial Group, Inc. Employee Stock Ownership Plan

### Notes to Financial Statements

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#### Note 6. Tax Status (Continued)

U.S. GAAP requires Plan management to evaluate income tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator evaluated the Plan's tax positions and concluded that the Plan has maintained its tax-exempt status and has taken no uncertain tax positions that require recognition 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.

#### Note 7. Risks and Uncertainties

The common shares of the Company held by the Plan are exposed to various risks, such as market and credit risks. Due to the level of risk associated with this investment, it is at least reasonably possible that changes in the value of the shares have occurred or will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the 2024 statement of net assets available for benefits.

#### Note 8. Related-Party and Party-in-Interest Transactions

The Plan invests in Company common stock and has indebtedness guaranteed by the Company. These are related-party and party-in-interest transactions. Merchants Bank, National Association, the trustee, is also a related-party to the Plan, and the Plan invests in a money market account held with Merchants Bank, National Association. As described in Note 2, the Company pays all Plan expenses. The Plan has a number of service providers. Such providers are parties in interest under ERISA.

#### Note 9. Administration of Plan Assets

The Plan's assets, which consist principally of Company common shares, are held by Merchants Bank, National Association, the trustee of the Plan.

Company contributions are held and managed by the trustee, which invests cash received, interest, and dividend income, and makes distributions to participants. The trustee also administers the payment of interest and principal on the term loans, which is reimbursed to the trustee through contributions as determined by the Company.

Certain administrative functions are performed by officers or employees of the Company or its subsidiaries. No such officer or employee received compensation from the Plan. Administrative expenses for the trustee's fees are paid directly by the Company.

#### Note 10. Term Loans Payable

The Plan entered into a term loan agreement with the Company on July 22, 2020. At December 31, 2024, approximately 61,400 unallocated shares are collateral for the loan. The loan has an interest rate of 2.61% and matures on December 31, 2029. The loan is payable in annual installments of principal and interest of \$431,120. The loan balance was \$1,930,392 and \$2,300,583 at December 31, 2024 and 2023, respectively.

The Plan entered into a term loan agreement with the Company on December 30, 2020. At December 31, 2024, approximately 42,500 unallocated shares are collateral for the loan. The loan has an interest rate of 3.25% and matures on December 31, 2030. The loan is payable in annual installments of principal and interest of \$252,140. The loan balance was \$1,354,592 and \$1,556,023 at December 31, 2024 and 2023, respectively.

## Merchants Financial Group, Inc. Employee Stock Ownership Plan

### Notes to Financial Statements

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#### Note 10. Term Loans Payable (Continued)

The Plan entered into a term loan agreement with the Company on July 23, 2021. At December 31, 2024, approximately 16,300 unallocated shares are collateral for the loan. The loan has an interest rate of 3.25% and matures on December 31, 2030. The loan is payable in annual installments of principal and interest of \$99,354. The loan balance was \$533,766 and \$613,139 at December 31, 2024 and 2023, respectively.

The Plan entered into a term loan agreement with the Company on July 28, 2022. At December 31, 2024, approximately 48,200 unallocated shares are collateral for the loan. The loan has an interest rate of 4.75% and matures on December 31, 2031. The loan is payable in annual installments of principal and interest of \$300,332. The loan balance was \$1,753,575 and \$1,960,528 at December 31, 2024 and 2023, respectively.

The Plan entered into a term loan agreement with the Company on August 20, 2024. At December 31, 2024, approximately 81,300 unallocated shares are collateral for the loan. The loan has an interest rate of 8.50% and matures on December 31, 2033. The loan is payable in annual installments of principal and interest of \$390,387. The loan balance was \$2,374,060 at December 31, 2024.

As described above, the Plan entered into a loan in 2024 to pay distributions and, as a result, 90,435 shares moved from allocated to unallocated as these shares are held as collateral for this loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, times the ratio of the current-year payments divided by the total of the current year's payments and all future years' principal and interest payments.

The outstanding balances of the term loans payable at December 31, 2024 and 2023, are as follows:

Origination Date	2024	2023
June 23, 2017, refinanced July 15, 2020, paid in full	\$ -	\$ 257,699
June 27, 2018, refinanced July 15, 2020, paid in full	-	83,429
July 10, 2018, refinanced July 15, 2020, paid in full	-	69,625
December 18, 2018, refinanced July 15, 2020, paid in full	-	44,431
December 30, 2019, paid in full	-	70,708
July 22, 2020	1,930,392	2,300,583
July 22, 2020, paid in full	-	21,351
December 30, 2020	1,354,592	1,556,023
July 23, 2021	533,766	613,139
July 28, 2022	1,753,575	1,960,528
August 20, 2024	2,374,060	-
	<u>\$ 7,946,385</u>	<u>\$ 6,977,516</u>

**Merchants Financial Group, Inc. Employee Stock Ownership Plan**

**Notes to Financial Statements**

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**Note 10. Term Loans Payable (Continued)**

The future principal payments on the term loans at December 31, 2024, are approximately as follows:

Years ending December 31:

2025	\$ 1,076,000
2026	1,122,000
2027	1,170,000
2028	1,220,000
2029	1,201,000
Thereafter	2,157,000
	<u>\$ 7,946,000</u>

## **Supplemental Schedules**

**Merchants Financial Group, Inc. Employee Stock Ownership Plan**

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year)  
December 31, 2024**

<u>Identity of Issue</u>	<u>Description</u>	<u>Number of Units</u>	<u>Cost</u>	<u>Fair Value</u>
Merchants Financial Group, Inc.*	Common stock	1,503,511	\$ 29,570,108	\$ 46,232,963
Merchants Bank, National Association*	Money market account	841,574	<u>841,574</u>	<u>841,574</u>
			<u>\$ 30,411,682</u>	<u>\$ 47,074,537</u>

\*Indicates a party-in-interest as defined by ERISA

The above information, except for the cost of the common stock, has been certified by Merchants Bank, National Association, the trustee of the Plan, as complete and accurate. Merchants Bank, National Association is a party-in-interest.

**Merchants Financial Group, Inc. Employee Stock Ownership Plan**

**Schedule H, Line 4j—Schedule of Reportable Transactions  
Year Ended December 31, 2024**

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Assets on Transaction Date	Net Gain or (Loss)
Series in the same security:						
Merchants Bank, National Association*	Money market account	\$ 3,970,312	\$ -	\$ 3,970,312	\$ 3,970,312	\$ -
Merchants Bank, National Association*	Money market account	-	3,958,781	3,958,781	3,958,781	-
Participants*	117,545 shares of Merchants Financial Group, Inc. common stock	3,485,209	-	3,485,209	3,485,209	-
Single transaction:						
Merchants Bank, National Association*	Money market account	2,681,398	-	2,681,398	2,681,398	-

\*Indicates a party-in-interest as defined by ERISA

The above information has been certified by Merchants Bank, National Association, the trustee of the Plan, as complete and accurate. Merchants Bank, National Association is a party-in-interest.

**Merchants Financial Group, Inc. Employee Stock Ownership Plan**

**Schedule H, Line 4j—Schedule of Reportable Transactions  
Year Ended December 31, 2024**

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Assets on Transaction Date	Net Gain or (Loss)
Series in the same security:						
Merchants Bank, National Association*	Money market account	\$ 3,970,312	\$ -	\$ 3,970,312	\$ 3,970,312	\$ -
Merchants Bank, National Association*	Money market account	-	3,958,781	3,958,781	3,958,781	-
Participants*	117,545 shares of Merchants Financial Group, Inc. common stock	3,485,209	-	3,485,209	3,485,209	-
Single transaction:						
Merchants Bank, National Association*	Money market account	2,681,398	-	2,681,398	2,681,398	-

\*Indicates a party-in-interest as defined by ERISA

The above information has been certified by Merchants Bank, National Association, the trustee of the Plan, as complete and accurate. Merchants Bank, National Association is a party-in-interest.

**Merchants Financial Group, Inc. Employee Stock Ownership Plan**

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year)  
December 31, 2024**

<u>Identity of Issue</u>	<u>Description</u>	<u>Number of Units</u>	<u>Cost</u>	<u>Fair Value</u>
Merchants Financial Group, Inc.*	Common stock	1,503,511	\$ 29,570,108	\$ 46,232,963
Merchants Bank, National Association*	Money market account	841,574	<u>841,574</u>	<u>841,574</u>
			<u>\$ 30,411,682</u>	<u>\$ 47,074,537</u>

\*Indicates a party-in-interest as defined by ERISA

The above information, except for the cost of the common stock, has been certified by Merchants Bank, National Association, the trustee of the Plan, as complete and accurate. Merchants Bank, National Association is a party-in-interest.