Board of Governors of the Federal Reserve System

Annual Report of Holding Companies—FR Y-6

Report at the close of business as of the end of fiscal year

This report is required by law: Section 5(c)(1) of the Bank Holding Company Act (12 U.S.C. § 1844(c)(1)); section 10(b)(2) of the Home Owners' Loan Act (12 U.S.C. § 1467a(b)(2)); sections 102 (a)(1), 165, and 618 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. §§ 5311(a)(1), 5365, and 1850a(c)(1)); and sections 8(a) and 13(a) of the International Banking Act of 1978 (12 U.S.C. §§ 3106(a) and 3108(a)). Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

This report form is to be filed by all top-tier bank holding companies, top-tier savings and loan holding companies, and U.S. intermediate holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under section 211.23 of Regulation K (12 C.F.R. § 211.23). (See page one of the General Instructions for more detail of who must file.) The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

NOTE: The *Annual Report of Holding Companies* must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chair of the board must sign the report. If the holding company is an Employee Stock Ownership Plan/Employee Stock Ownership Trust (ESOP/ESOT) formed as a corporation or is an LLC, see the General Instructions for the authorized individual who must sign the report.

I, BRIAN L JOHNSON
Name of the Holding Company Director and Official (FDHC C490)

DIRECTOR - PRESIDENT
Title of the Holding Company Director and Official (FDHC C491)

attest that the *Annual Report of Holding Companies* (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

BRIAN L JOHNSON
Signature of Holding Company Director and Official (FDHC H321)

03/26/2025
Date of Signature (FDHC J196)

For Federal Reserve Bank Use Only

RSSD ID 1125030
C.I.

Date of Report (top-tier holding company's fiscal year-end):
12/31/2024
Month / Day / Year (FDHC 9999)

Reporter's Name, Street, and Mailing Address

CHOICE FINANCIAL HOLDINGS, INC.
Legal Title of Holding Company (FDHC 9017)

4501 23RD AVENUE SOUTH
(Mailing Address of the Holding Company) Street / P.O. Box (FDHC 9110)

FARGO	ND	58104
City (FDHC F206)	State (FDHC F207)	Zip Code (FDHC F208)

Physical Location (if different from mailing address) Street / P.O. Box (FDHC 9028)

City (FDHC 9130)	State (FDHC 9200)	Zip Code (FDHC 9220)

Person to whom questions about this report should be directed:

JUSTIN LIEBERG	SR ACCOUNTING MANAGER
Name (FDHC 8901)	Title (FDHC C496)

(320)828-1147 ext:
Area Code / Phone Number / Extension (FDHC 8902)

None
Area Code / FAX Number (FDHC 9116)

J.LIEBERG@BANKWITHCHOICE.COM
E-mail Address (FDHC 4086)

WWW.BANKWITHCHOICE.COM
Address (URL) for the Holding Company's web page (FDHC 4087)

Is confidential treatment requested for any portion of this report submission? ..... 0=No / 1=Yes — FDHC C447: 0

In accordance with the General Instructions for this report (check only one),

1. a letter justifying this request is being provided along with the report (FDHC KY38) ..... ☐
2. a letter justifying this request has been provided separately (FDHC KY38) ..... ☐

NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."

Public reporting burden for this information collection is estimated to vary from 1.3 to 101 hours per response, with an average of 2.5 hours per response, including time to gather and maintain data in the required form and to review instructions and complete the information collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551, and to the Office of Management and Budget, Paperwork Reduction Project (7100-0297), Washington, DC 20503.

Report Item 1: Annual Report to Shareholders

For holding companies not registered with the U.S. Securities and Exchange Commission (SEC), **indicate the status of Annual Report to Shareholders:**

☐ is included with the FR Y-6 report (FDHC PV65)

☐ will be sent under separate cover (FDHC PV65)

☒ is not prepared (FDHC PV65)

Checklist

The checklist below is provided to assist the holding company in filing all the necessary responses and verifying changes from the prior year to the various report items. The completed checklist should be submitted with the report. Please see section A of the General Instructions for additional guidance.

Verification of Changes

All Reporters must respond to the following questions by checking the Yes or No box below, as appropriate.

Did the holding company have changes to any reportable FR Y-6 items (2a, 2b, 3, or 4) from the prior year? (Reporters must verify their item 2a, organization chart and 2b, domestic branch listing in Structure Central).

☒ Yes ☐ No (FDHC PV66)

Complete the remaining checklist for Report Items 2a, 2b, 3, and 4. See section A of the General Instructions for additional information.

Report Item 2a: Organization Chart

☐ Yes ☒ No (FDHC PV67)

If checked Yes, the Reporter must report any changes to their organization chart as specified in Report Item 2a instructions.

Report Item 2b: Domestic Branch Listing

☐ Yes ☒ No (FDHC PV68)

If checked Yes, the Reporter must report any changes to their domestic branch listing as specified in Report Item 2b instructions.

Report Item 3: Securities Holders

☒ Yes ☐ No (FDHC PV69)

If checked Yes, the Reporter must submit the information as specified in Report Item 3 instructions.

Report Item 4: Insiders

☒ Yes ☐ No (FDHC PV70)

If checked Yes, the Reporter must submit the information as specified in Report Item 4 instructions.

Legal Name of Holding Company: Choice Financial Holdings, Inc.
FDHCPV71

Item 3(1)(a)	Item 3(1)(b)	Item 3(1)(c)	Item 3(1)(d)	Item 3(1)(e)	Item 3(1)(f)	Item 3(1)(g)	Item 3(1)(h)	Item 3(1)(i)	Item 3(1)(j)	Item 3(1)(k)	Item 3(1)(l)	Item 3(1)(m)
Name FDHCPV72	City FDHCPV73	State FDHCPV74	Country FDHCPV75	Country of Citizenship or Incorporation FDHCPV76	Describe the provisions of the trust or plan FDHCPV77	For individuals Acting in Concert, Identify Name of Individuals or Group Acting in Concert. FDHCPV78	For Trusts, Identify each trustee or designated individual that has the power to vote FDHCPV79	Number of Securities - Common Stock FDHCPV80	Number of Securities - Warrants FDHCPV81	Number of Securities - Options FDHCPV82	Number of Securities - Other FDHCPV83	Percent of each class of voting securities owned, controlled, or held with power to vote in the holding company FDHCPV84
Brian Johnson	Grand Forks	ND	USA	USA	N/A	None	N/A	150,670.14	None	None	None	12.81%
Lyle Johnson	Walhalla	ND	USA	USA	N/A	None	N/A	136,456.88	None	None	None	11.60%
Rodger Johnson	Grand Forks	ND	USA	USA	N/A	None	N/A	113,741.88	None	None	None	9.67%

Legal Name of Holding Company: Choice Financial Holdings, Inc.
FDHCPV71

Item 3(2)(a)	Item 3(2)(b)	Item 3(2)(c)	Item 3(2)(d)	Item 3(2)(e)	Item 3(2)(f)	Item 3(2)(g)	Item 3(2)(h)	Item 3(2)(i)	Item 3(2)(j)	Item 3(2)(k)	Item 3(2)(l)	Item 3(2)(m)
Name FDHCPV85	City FDHCPV86	State FDHCPV87	Country FDHCPV88	Country of Citizenship or Incorporation FDHCPV89	Describe the provisions of the trust or plan FDHCPV90	For individuals Acting in Concert, Identify Name of Individuals or Group Acting in Concert. FDHCPV91	For Trusts, Identify each trustee or designated individual that has the power to vote FDHCPV92	Number of Securities - Common Stock FDHCPV93	Number of Securities - Warrants FDHCPV94	Number of Securities - Options FDHCPV95	Number of Securities - Other FDHCPV96	Percent of each class of voting securities owned, controlled, or held with power to vote in the holding company FDHCPV97
N/A												

Legal Name of Holding Company: Choice Financial Holdings, Inc.
FDHCPV98

Item 4(1)(a)	Item 4(1)(b)	Item 4(1)(c)	Item 4(1)(d)	Item 4(2)	Item 4(3)(a)	Item 4(3)(b)
Name **FDHCPV99**	**City** **FDHCPW00**	**State** **FDHCPW01**	**Country** **FDHCPW02**	**Principal Occupation if other than with holding company** **FDHCPW03**	**Title or Position with the Holding Company** **FDHCPW04**	**Percentage of each class of voting securities owned, controlled, or held with power to vote in the holding company (including options, warrants or other securities or rights that can be converted into or exercised for voting securities)** **FDHCPW05**
Lyle Johnson	Walhalla	ND	USA	Farming	None	11.60%
Clayton Swanson	Hoople	ND	USA	Farming	Director	0.75%
Rodger Johnson	Walhalla	ND	USA	Farming	Director	9.67%
Brian L. Johnson	Grand Forks	ND	USA	Banker	CEO & President, Director	12.81%
George Wald	Dickinson	ND	USA	Retired	Director	1.55%
Michael Zenk	Minneapolis	MN	USA	Retired	Director	0.32%
Jay Lies	Fargo	ND	USA	Banker	None	0.14%
Candace Muggerud	Bismarck	ND	USA	Business Owner	Director	0.21%
Brian P. Johnson	Minneapolis	MN	USA	Banker	None	0.25%
Barry Fife	Sioux Falls	SD	USA	Banker	None	0.00%
Lauris Molbert	Ocean Ridge	FL	USA	Consultant	Chairman	0.12%
Michael Boub	Fargo	ND	USA	Banker	None	0.37%
Lisa Dow	Fargo	ND	USA	Banker	Secretary	0.06%
Molly Cook	Minneapolis	MN	USA	Banker	None	0.00%
Samantha Berg	Grand Forks	ND	USA	Banker	None	0.02%
Chris Kildahl	Fargo	ND	USA	Banker	CFO & Treasurer	0.22%
Tim Heilman	Fargo	ND	USA	Banker	None	0.37%
Travis Barkve	Minneapolis	MN	USA	Banker	None	0.06%
Tony Gudajtes	Grafton	ND	USA	Banker	None	0.54%
John Fritz	Minneapolis	MN	USA	Banker	None	0.04%
Shikhar Singh	Minneapolis	MN	USA	Banker	None	0.02%
Mandy Sheeley	Fargo	ND	USA	Banker	None	0.04%
Paymon Farazi	Minneapolis	MN	USA	Healthcare CEO	Director	0.02%

John Wernz	Minneapolis	MN	USA	Consultant	Director	0.06%
Tom Jasper	Minneapolis	MN	USA	Banker	None	0.00%
Kristi Carlson	Minneapolis	MN	USA	Business Executive	Director	0.00%
Jason Bristow	Minneapolis	MN	USA	Business Executive	Director	0.00%
Marie Pillai	Minneapolis	MN	USA	Retired Business Executive	Director	0.00%
Daniel Dvorak	Minneapolis	MN	USA	Banker	Asst Secretary	0.00%
Jodi Vander Hoek	Bismarck	ND	USA	Banker	None	0.00%
Crystal Gateley	Farmington	MN	USA	Banker	None	0.00%
Cheryl Highstreet	Sioux Falls	SD	USA	Banker	None	0.00%
James Brefeld	Minneapolis	MN	USA	Banker	None	0.00%
Charles Klabo	Fargo	ND	USA	Banker	None	0.42%

Legal Name of Holding Company: Choice Financial Holdings, Inc.
FDHCPV98

Item 4(1)(a)	Item 4(4)(a)	Item 4(4)(b)	Item 4(4)(c)
Name **FDHCPV99**	**Title or Position with direct and indirect subsidiaries** **FDHCPW06**	**Name of direct and indirect subsidiaries in which Insider has a title or position or owership in** **FDHCPW07**	**Percentage of each class of voting securities owned, controlled, or held with power to vote in subsidiaries of the holding company (including options, warrants or other securities or rights that can be converted into or exercised for voting securities)** **FDHCPW08**
Lyle Johnson	None	None	None
Clayton Swanson	Director	Choice Financial Group	None
Rodger Johnson	Director	Choice Financial Group	None
Brian L. Johnson	CEO & President, Director	Choice Financial Group	None
George Wald	Director	Choice Financial Group	None
Michael Zenk	Director	Choice Financial Group	None
Jay Lies	President-Choice Banks ND	Choice Financial Group	None
Candace Muggerud	Director	Choice Financial Group	None
Brian P. Johnson	EVP-Chief Operating Officer	Choice Financial Group	None
Barry Fife	EVP-Chief Credit Officer	Choice Financial Group	None
Lauris Molbert	Chairman	Choice Financial Group	None
Michael Boub	President-Choice Financial Services	Choice Financial Group	None
Lisa Dow	EVP, Director of Corporate Relations & Secretary	Choice Financial Group	None
Molly Cook	Chief Risk Officer	Choice Financial Group	None
Samantha Berg	Chief Human Resource Officer	Choice Financial Group	None
Chris Kildahl	EVP, Chief Financial Officer	Choice Financial Group	None
Tim Heilman	EVP-Chief Brand & Innovation Officer	Choice Financial Group	None
Travis Barkve	EVP-Chief Strategy & Operations Officer	Choice Financial Group	None

Tony Gudajtes	President-ND Ag Markets	Choice Financial Group	None
John Fritz	President-MN & Chief Commercial Officer	Choice Financial Group	None
Shikhar Singh	EVP-Chief Technology Officer	Choice Financial Group	None
Mandy Sheeley	Chief Operations Officer	Choice Financial Group	None
Paymon Farazi	Director	Choice Financial Group	None
John Wernz	Director	Choice Financial Group	None
Tom Jasper	Chief Operating Officer	Choice Financial Group	None
Kristi Carlson	Director	Choice Financial Group	None
Jason Bristow	Director	Choice Financial Group	None
Marie Pillai	Director	Choice Financial Group	None
Daniel Dvorak	Asst Secretary	Choice Financial Group	None
Jodi Vander Hoek	Chief Internal Auditor	Choice Financial Group	None
Crystal Gateley	Controller	Choice Financial Group	None
Cheryl Highstreet	Director of BaaS Operations	Choice Financial Group	None
James Brefeld	Tresurer & Chief Investment Officer	Choice Financial Group	None
Charles Klabo	Director of Insurance	Choice Financial Group	None

Legal Name of Holding Company: Choice Financial Holdings, Inc.
FDHCPV98

Item 4(1)(a)	Item 4(5)(a)	Item 4(5)(b)	Item 4(5)(c)
Name **FDHCPV99**	**Title or Position with any other company in which the person is a director, trustee, partner, or executive officer.** **FDHCPW09**	**Name of any other company in which the person is a director, trustee, partner, or executive officer, or owns, controls, or holds with power to vote 25% or more or its outstanding voting securities or proportionate in a partnership.** **FDHCPW10**	**Percentage of each class of voting securities owned, controlled, or held with power to vote in any other company (including options, warrants or other securities or rights that can be converted into or exercised for voting securities), or proportionate interest held in a partnership, if 25% or more** **FDHCPW11**
Lyle Johnson	Vice Pres/Director - Johnson Potato Co, Inc	East Farms, Inc	33%
Lyle Johnson	Vice Pres/Director - Johnson Potato Co, Inc	Johnson Potato Co, Inc	50%
Clayton Swanson	Partner - Swanson Farms	Swanson Farms	39%
Clayton Swanson	Partner - Swanson Farms	Orchard Ranch LLC	Swanson Farms owns 25%
Clayton Swanson	Partner - Swanson Farms	Swanson Arizona LLC	33.33%
Rodger Johnson	Sec/Treas - Johnson Potato Co, Inc President - Orchard Ranch LLC President - Pecos Warm Springs SW LLC President - Walhalla Air LLC	Shiloh Farms	33%
Rodger Johnson	Sec/Treas - Johnson Potato Co, Inc President - Orchard Ranch LLC President - Pecos Warm Springs SW LLC President - Walhalla Air LLC	Ideal Ag	50%
Rodger Johnson	Sec/Treas - Johnson Potato Co, Inc President - Orchard Ranch LLC President - Pecos Warm Springs SW LLC President - Walhalla Air LLC	NorAgra	36%

Rodger Johnson	Sec/Treas - Johnson Potato Co, Inc President - Orchard Ranch LLC President - Pecos Warm Springs SW LLC President - Walhalla Air LLC	East Farms	33%
Rodger Johnson	Sec/Treas - Johnson Potato Co, Inc President - Orchard Ranch LLC President - Pecos Warm Springs SW LLC President - Walhalla Air LLC	Orchard Ranch LLC	30%
Rodger Johnson	Sec/Treas - Johnson Potato Co, Inc President - Orchard Ranch LLC President - Pecos Warm Springs SW LLC President - Walhalla Air LLC	Pecos Warm Springs SW LLC	100%
Rodger Johnson	Sec/Treas - Johnson Potato Co, Inc President - Orchard Ranch LLC President - Pecos Warm Springs SW LLC President - Walhalla Air LLC	Walhalla Air LLC	100%
Brian L. Johnson	None	LRB LLP	37.50%
Brian L. Johnson	None	4K	100%
Brian L. Johnson	None	Shiloh Farms	36.43%
Brian L. Johnson	None	BLJ 2020 Trust	100%
Brian L. Johnson	None	NorAgra	42.80%
George Wald	None	George A. Wald Living Trust	100%
Michael Zenk	None	1801 Riverside LLC	50%
Michael Zenk	None	Kids Land LLC	100%
Jay Lies	None	None	None
Candace Muggerud	Managing Partner - KAT Communications	Okiciya Consulting Inc	50%
Candace Muggerud	Managing Partner - KAT Communications	EAM Properties	50%
Candace Muggerud	Managing Partner - KAT Communications	KAT & Company, Inc.	50%
Candace Muggerud	Managing Partner - KAT Communications	Jolliffe Institute	50%
Brian P. Johnson	None	None	None
Barry Fife	None	None	None
Lauris Molbert	Board Member - Sanford Healthcare	Westford LLC	100%
Lauris Molbert	Board Member - Sanford Healthcare	Molbert Farms LP	100% general partnership interests; 26% limited partnership interests

Michael Boub	None	None	None
Lisa Dow	None	None	None
Molly Cook	None	None	None
Samantha Berg	None	None	None
Chris Kildahl	None	None	None
Tim Heilman	None	None	None
Travis Barkve	None	None	None
Tony Gudajtes	None	Anton Gudajtes-GB LP	50%
John Fritz	None	None	None
Shikhar Singh	None	None	None
Mandy Sheeley	None	None	None
Paymon Farazi	CEO - Signify Health	None	None
John Wernz	None	None	None
Tom Jasper	None	None	None
Kristi Carlson	SVP Tax & Treasury - Best Buy	None	None
Kristi Carlson	Board Member - MN Chamber	None	None
Kristi Carlson	Board Member - MN Center for Financial Excellence	None	None
Jason Bristow	SVP Finance & Treasurer	None	None
Marie Pillai	Board of Trustees - Putnam Funds	None	None
Marie Pillai	Senior Advisor - Hunter Street Partners	None	None
Marie Pillai	Founding Member - CBCF	None	None
Marie Pillai	Investment Committee - Bush Foundation	None	None
Marie Pillai	Archdiocesan Corporate Board	None	None
Daniel Dvorak	None	None	None
Jodi Vander Hoek	None	None	None
Crystal Gateley	None	None	None
Cheryl Highstreet	None	None	None
James Brefeld	None	None	None
Charles Klabo	None	None	None