

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, PAUL W PENCE, JR

Name of the Holding Company Director and Official (FDHC C490)

CHAIRMAN AND CEO

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.

PAUL W PENCE, JR

Signature of Holding Company Director and Official (FDHC H321)

03/27/2025

Date of Signature (FDHC J196)

For Federal Reserve Bank Use Only

RSSD ID 2485487

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

MERCHANTS BANCORP, INC.

Legal Title of Holding Company (FDHC 9017)

PO BOX 10

(Mailing Address of the Holding Company) Street / P.O. Box (FDHC 9110)

HILLSBORO OH 45133

City (FDHC F206) State (FDHC F207) Zip Code (FDHC F208)

100 NORTH HIGH STREET

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

Hillsboro OH 45133

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

Person to whom questions about this report should be directed:

NANCY HENDRICKSON **CONTROLLER**

Name (FDHC 8901)

Title (FDHC C496)

(937)402-4757 ext: 80160

Area Code / Phone Number / Extension (FDHC 8902)

(937)393-9425

Area Code / FAX Number (FDHC 9116)

NHORVATH@MERCHANTSNAT.COM

E-mail Address (FDHC 4086)

WWW.MERCHANTSNAT.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	FDHC
1=Yes	C447

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."

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: Merchants Bancorp Inc Hillsboro, OH revised
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	City	State	Country	Country of Citizenship or Incorporation	Describe the provisions of the trust or plan	For individuals Acting in Concert, Identify Name of Individuals or Group Acting in Concert.	For Trusts, Identify each trustee or designated individual that has the power to vote	Number of Securities - Common Stock	Number of Securities - Warrants	Number of Securities - Options	Number of Securities - Other	Percent of each class of voting securities owned, controlled, or held with power to vote in the holding company
FDHCPV72	FDHCPV73	FDHCPV74	FDHCPV75	FDHCPV76	FDHCPV77	FDHCPV78	FDHCPV79	FDHCPV80	FDHCPV81	FDHCPV82	FDHCPV83	FDHCPV84
Daron Fender	Lebanon	OH	USA	USA	n/a	n/a	n/a	144,833.00	none	none	none	6.06%
Donald Eric Fender	West Chester	OH	USA	USA	n/a	n/a	n/a	135,833.00	none	none	none	5.68%
Donald E Fender Foundation	Batavia	OH	USA	USA	n/a	n/a	n/a	125,334.00	none	none	none	5.24%

Legal Name
of Holding
Company:
FDHCPV71

Merchants Bancorp Inc Hillsboro, OH

Legal Name of Holding
Company:

Merchants
Bancorp, Inc,
Hillsboro, OH

FDHCPV98

revised

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	City	State	Country	Principal Occupation if other than with holding company	Title or Position with the Holding Company	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)
FDHCPV99	FDHCPW00	FDHCPW01	FDHCPW02	FDHCPW03	FDHCPW04	FDHCPW05
WILLIAM BUTLER	HILLSBORO	OH	USA	BUSINESS OWNER	DIRECTOR	1.85%
PAUL PENCE, JR	HILLSBORO	OH	USA	not applicable	not applicable	0.81%
KENNISON SIMS	LONDON	OH	USA	BUSINESS OWNER	DIRECTOR	1.27%
JAMES D EVANS	HILLSBORO	OH	USA	RETIRED BANK	DIRECTOR	0.77%
CHRISTOPHER WALKER	HEBRON	OH	USA	BUSINESS OWNER	DIRECTOR	1.12%
AMY DAVIS	HILLSBORO	OH	USA	REALTOR	DIRECTOR	0.42%
STEPHEN FARRENS	WASHINGTON CH	OH	USA	PRESIDENT OF VERMEER HEARTLAND	DIRECTOR	0.06%
NICHOLAS CUMMINGS	WASHINGTON CH	OH	USA	AUCTIONEER/AUCTION ADVISOR/FARMER	DIRECTOR	0.07%
CHERYL DENISE FAUBER	HILLSBORO	OH	USA	not applicable	not applicable	0.01%
NICOLE ROADES	HILLSBORO	OH	USA	EDUCATION ADMINISTRATION	DIRECTOR	0.004%

Legal Name of Holding**Company:****FDHCPV98**

Merchants Bancorp, Inc,
Hillsboro, OH
revised

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 ownership 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
PAUL PENCE, JR	chairman/ceo/director	Merchants National Bank	n/a
CHERYL DENISE FAUBER	President/COO	Merchants National Bank	n/a

Legal Name of Holding
Company:
FDHCPV98

Merchants Bancorp, Inc Hillsboro, OH

Revised

Item 4(1)(a)	Item 4(5)(a)	Item 4(5)(b)	Item 4(5)(c)
Name	Title or Position with any other company in which the person is a director, trustee, partner, or executive officer.	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.	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
FDHCPV99	FDHCPW09	FDHCPW10	FDHCPW11
WILLIAM BUTLER	OWNER	UNION STOCK YARDS	n/a
KENNISON SIMS	President	KA Sims Construction Co	45%
KENNISON SIMS	Managing Member	Ohio Ag Solutions, LLC	50%
KENNISON SIMS	Member	KA Sims Enterprises LLC	45%
JAMES D EVANS	Director	South Central Power	n/a
JAMES D EVANS	Chairman	Highland County Metropolitan Housing	n/a
JAMES D EVANS	Director/Treasurer	Highland Co CIC	n/a
CHRISTOPHER WALKER	Secretary/Treasurer	Net Management	40%
CHRISTOPHER WALKER	Owner	Walker RE Consultants, LLC	50%
CHRISTOPHER WALKER	Owner	Walker RE Advisors LLC	25%
CHRISTOPHER WALKER	Owner	Netter Properties	50%
CHRISTOPHER WALKER	President	Walker Farms, LLC	50%
AMY DAVIS	Owner	Fulkerson Properties, LLC	100%
AMY DAVIS	Owner	Amy Davis and Associates Realty Co	100%
STEPHEN FARRENS	President	Vermeer Heartland Inc	40%
STEPHEN FARRENS	Owner	Mulberry Street Holdings LLC	50%
STEPHEN FARRENS	Owner	Parkside Holdings LLC	100%
STEPHEN FARRENS	Owner	41 Holdings, LLC	100%
STEPHEN FARRENS	Owner	22 Northwest Holdings, LLC	100%
STEPHEN FARRENS	Owner	Maccorkle Ave Holdings, LLC	50%
NICHOLAS CUMMINGS	Owner	Cummings Auction Marketing	100%
NICHOLAS CUMMINGS	Owner/Operator	Cummings Farms, LLC	50%
NICHOLAS CUMMINGS	Owner/Operator	Platinum Partners, LLC	50%
NICHOLAS CUMMINGS	Owner	Cummings Asset Management, LLC	100%
CHERYL DENISE FAUBER	President	Highland County Children's Home board	n/a
NICOLE ROADES	President	Southern State Community College	n/a