

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 chairman of the board must sign the report. If the holding company is an ESOP/ESOT formed as a corporation or is an LLC, see the General Instructions for the authorized individual who must sign the report.

Date of Report (top-tier holding company's fiscal year-end):

December 31, 2022

Month / Day / Year

Reporter's Name, Street, and Mailing Address

Guaranty Bancorp, Inc.

Legal Title of Holding Company

63 Central St.

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

Woodsville

NH



03785

City

State

Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Amy Crocker

VP of Finance & Treasurer

Name

Title

603-747-4251

Area Code / Phone Number / Extension

603-747-3267

Area Code / FAX Number

acrocker@thegarantybank.com

E-mail Address

Address (URL) for the Holding Company's web page

I, James E Graham

Name of the Holding Company Director and Official

President

Title of the Holding Company Director and Official

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.

Signature of Holding Company Director and Official

2/28/2023

Date of Signature

For Federal Reserve Bank Use Only

RSSD ID _____

C.I. _____

Is confidential treatment requested for any portion of this report submission? 0=No 1=Yes

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.....

2. a letter justifying this request has been provided separately ...

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 SEC, **indicate status of Annual Report to Shareholders:**

- is included with the FR Y-6 report
 will be sent under separate cover
 is not prepared

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?

- Yes No

If checked Yes, complete the remaining checklist for Report Items 2a, 2b, 3, and 4. For each Report Item, indicate whether there are changes from the prior year by checking Yes or No below. See section A of the General Instructions for additional information.

Report Item 2a: Organization Chart

- Yes No

If checked Yes, the Reporter must submit the organization chart as specified in Report Item 2.a instructions.

Report Item 2b: Domestic Branch Listing

- Yes No

If checked Yes, the Reporter must submit the domestic branch listing as specified in Report Item 2.b instructions.

Report Item 3: Securities Holders

- Yes No

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

Report Item 4: Insiders

- Yes No

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

Guaranty Bancorp, Inc.
63 Central Street, P.O. Box 266
Woodsville, NH 03785

Annual Report of Bank Holding Companies – FR Y-6
Supplemental Schedule of Report Items

Report Item

1a Form 10K filed with the Securities and Exchange Commission.

None

1b Annual Report to Shareholders

Will be sent under separate cover

2a Organization Chart

No changes

2b Domestic Branch Listing

No Changes

2 Shareholders

(1) The following shareholders directly or indirectly own or control 5 percent or more of Guaranty Bancorp, Inc.'s voting stock:

- a) Walter O. and Carole A. Young Living Trust
Bath, NH 03740
Citizenship: USA
Direct Ownership: 242,907 or 24.9735% - see
attached for details*
- b) Charles P. Butson
Bradenton, FL 34202
Citizenship: USA
Direct Ownership: 77,107 shares or 7.9275%
Indirect Ownership: 120,513 shares or 12.3901% - see
attached for details*

(2) *Shareholders (ownership/control over 5% during the year not listed in 3(1) above)*

a) *The Castello Family*

Ownership: 82,618 shares or 8.4940% - see attached for details

b) *The Knight Family*

Ownership: 79,477 shares or 8.1711% - see attached for details

3 Insiders

(1) *See attached Schedule B*

Guaranty Bancorp, Inc.
Annual Report of Bank Holding Companies - FR Y-6
Report Item 3: Securities holders
December 31, 2022

Stock Ownership for the Young Family as of December 31, 2022

Name	City, State, Country	Country	Number of Each Class of Voting Securities	Percentage
Walter & Carole Young Living Trust	Bath, NH, USA	USA	242,907	24.9735%
Total Direct Ownership			242,907	24.9735%
Total Shares Owned			242,907	24.9735%

Guaranty Bancorp, Inc.
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December 31, 2022

Stock Ownership for the Butson Family as of December 31, 2022

Name	City, State, Country	Country	Number of Each Class of Voting Securities	Percentage
Charles P. Butson	Bradenton, FL, USA	USA	30,719	3.1583%
Charles & Michele Butson	Bradenton, FL, USA	USA	26,000	2.6731%
Michele Butson	Bradenton, FL, USA	USA	20,388	2.0961%
Total Direct Ownership			77,107	7.9275%
C. Laurent Butson	Perkasie PA, USA	USA	5,551	0.5707%
Christine Butson	Lakewood Ranch FL, USA	USA	6,051	0.6221%
Donald Butson	Littleton, NH, USA	USA	39,553	4.0665%
Donald & Mary Ann Butson	Littleton, NH, USA	USA	22,081	2.2702%
H. Alan Butson	Southampton, MA, USA	USA	25,692	2.6414%
Joshua Butson	Telluride, CO, USA	USA	1,907	0.1961%
Miranda Butson	Lakewood Ranch FL, USA	USA	6,751	0.6941%
Shirley Butson Fox	Grantham, NH, USA	USA	3,360	0.3454%
Shirley & Donald Fox	Grantham, NH, USA	USA	2,500	0.2570%
Amy Bigelow	Essex Jct, VT, USA	USA	1,650	0.1696%
Benjamin Rory Fox	Essex Jct, VT, USA	USA	1,650	0.1696%
Lucas Fox	New York, NY, USA	USA	1,650	0.1696%
Eva Butson Rosko	Salisbury NC, USA	USA	2,117	0.2177%
Total Indirect Ownership			120,513	12.3901%
Total Shares Owned			197,620	20.3175%

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December 31, 2022

Stock Ownership for the Castello Family as of December 31, 2022

Name	City, State, Country	Country	Number of Each Class of Voting Securities	Percentage
Joseph & Laurie Anne Castello	Ontario, Canada	Canada	35,000	3.5984%
Paul & Dianne Castello	Bath, NH USA	USA	47,618	4.8957%
Total Shares Owned by the Castello Family			82,618	8.4940%

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Report Item 3: Securities holders
 December 31, 2022

Stock Ownership for the Knight Family as of December 31, 2022

Name	City, State, Country	Country	Number of Each Class of Voting Securities	Percentage
Janet & Marty Christensen	Deer River, MN, USA	USA	16,288	1.6746%
Kenneth Carver & Sally Knight Irrev Trust	New Hampton, NH, USA	USA	6,000	0.6169%
Kenneth Carver & Sally Knight Revoc Trust	New Hampton, NH, USA	USA	10,241	1.0529%
Nancy J. Hussey 2007 Trust	Alton, NH, USA	USA	16,288	1.6746%
Timothy & Carol MacIver Living Trust	Littleton, NH, USA	USA	15,064	1.5487%
John W. Knight	Berwick, ME, USA	USA	5,256	0.5404%
Warren & Irene Yeargle Revocable Trust	Littleton, NH, USA	USA	10,290	1.0579%
Melissa Y. Buchanan	Cumberland, RI, USA	USA	50	0.0051%
Total Shares Owned by the Knight Family			79,477	8.1711%

Name, City and State/Country	Principal Occupation (If other than with Guaranty Bancorp, Inc.)	Title or Position with Holding Co.	Title or Position with Subsidiary (Direct & Indirect)	Other Business in which director/officer is a director, trustee, partner, or exec. officer	Percent Ownership in Holding Company	Percent Ownership in Direct or Indirect Subsidiaries	Percent Ownership in Any Other Company (if 25% or greater)
Walter O. Young & Carole A. Young Bath, NH USA	Retired Business Owners - Lumber Company	Principal Securities Holders		The Walter & Carole Young Living Trust	24.974%	0	The Walter & Carole Young Living Trust 100%
Kendra J. Bell Stark, NH USA	CPA	Director	Director (WGSB)	Cohos Advisors PLLC Cohos Counters LLC Bell Farm Trust	0.019%	0	Cohos Advisors PLLC 33.33% Cohos Counters LLC 50% Bell Farm Trust 50%
Charles P. Butson Bradenton, FL USA	Commercial Landlord Butson Hotel Investments LLC	Chairman Director	Director/Chairman (WGSB)	Butson Hotel Investments LLC Wholly-owned subsidiaries: Butson Middlebury LLC Butson Rutland LLC Butson White River Junction LLC Butson White River Junction II LLC Manero Hospitality LLC Bee Ridge Hospitality LLC Resource Hospitality LLC JCH Hospitality Management LLC BHI LWR LLC Charles P. Butson Revocable Trust Michele F. Butson QPRT	7.928%	0	JCH Hospitality Management LLC 52% Charles P. Butson Revocable Trust 100%
Francis A Crane Plymouth, NH USA	Owner Andrews Construction Company Inc FA Crane Holdings LLC	Secretary Director	Director/Secretary (WGSB)	Andrews Construction Company Inc FA Crane Holdings LLC Francis A Crane March 1997 Revocable Trust Mary C Crane March 1997 Revocable Trust	0.029%		Andrews Construction Company Inc 52% FA Crane Holdings LLC 100% Francis A Crane March 1997 Revocable Trust 100%
Carrie L. Gendreau Littleton, NH USA	Owner The Training Connection NH Senate District 1	Director	Director (WGSB)	The Training Connection White Mtn. Storage LLC B&C Investments	0.035%	0	The Training Connection 100% White Mtn. Storage LLC 50% B&C Investments 50%
James E. Graham Woodsville, NH USA	President & Chief Executive Officer Woodsville Guaranty Savings Bank	President Director	President and CEO/Director (WGSB) Director (CFSP) Director (CFSG)	Community Financial Services Partners, LLC Community Financial Services Group, LLC	0.342%	0	
Edward A. Hennessey Littleton, NH USA	Chief Financial Officer/Director Littleton Coin Company LLC	Director	Director (WGSB)	Littleton Coin Company, Inc Littleton Industrial Development Corporation Edward A. Hennessey 2001 Revocable Trust	1.234%	0	Edward A. Hennessey 2001 Revocable Trust 100%
Erin T. Hennessey Littleton, NH USA	Independent Accountant NH Deputy Secretary of State	Director	Director (WGSB)	Hennessey Trust dated 6/22/2020	0.0194%	0	Hennessey Trust dated 6/22/2020 100%
Andrew P. Smith Franconia, NH USA	Owner/Broker Peabody & Smith Realty, Inc.	Director	Director (WGSB)	Peabody & Smith Realty, Inc. 383 Main Street, LLC M & A Northpoint Investment Group, Inc. V-Twin Realty of Franconia LLC 9 Remick Lane, LLC Profile Capital LLC Peak Three Associates, LLC Andrew P. Smith Revocable Trust of 2004 Jacqueline A. Smith Revocable Trust of 2004	0.246%	0	Peabody & Smith Realty, Inc. 98% 383 Main Street, LLC 100% M & A Northpoint Investment Group, Inc. 100% V-Twin Realty of Franconia, LLC 50% 9 Remick Lane, LLC 50% Profile Capital, LLC 50% Peak Three Associates, LLC 25% Andrew P. Smith Revocable Trust of 2004 100%
Daniel X. Stannard, Jr. Hanover, NH USA	EVP/Senior Lending Officer Woodsville Guaranty Savings Bank	N/A	Executive Vice President & Senior Lending Officer (WGSB)	Rute 7 Investment Club Partnership	0.078%	0	Rute 7 Investment Club Partnership 33%