





ADAPT: THRIVING THROUGH COVID-19

In the midst of COVID-19, Ho-Chunk, Inc. and Winnebago tribal leaders took action to protect our people, overcome obstacles, continue operations and find lucrative and meaningful new possibilities hidden among the challenges.



ADVOCATE: CHAMPIONING GAMING LAWS IN NEBRASKA

After years of hard work and advocacy, three important gambling initiatives were passed in Nebraska, creating the opportunity for Ho-Chunk, Inc. to build racetrack casinos and "keep the money in Nebraska."



INNOVATE: FINDING NEW WAYS TO WORK

Hard work, creative thinking and a commitment to our partners allowed Ho-Chunk, Inc. to continue to fulfill important government contracts through the operational and financial uncertainty caused by COVID-19.



LEADERSHIP



THE PEOPLE'S COMPANY

The traditional name for the Winnebago people is "Hochungra", often shortened to Ho-Chunk. Our name is: "The People, Incorporated."

The Winnebago Tribe started Ho-Chunk, Inc. in 1994 to help its people by creating jobs and diversifying the Tribe's revenue. Our mission has since evolved to create both an economy and middle class on the reservation – measurably improving life in less than a generation.

In 2020, our mission became more urgent than ever. The Winnebago Tribe's ability to protect its people hinged on Ho-Chunk, Inc. maintaining operations locally and across the nation. Critical U.S. government missions also depended on our federal contracting divisions to continue operating and overcome extraordinary circumstances.

Through historic uncertainty, we never lost sight of a greater future. Ho-Chunk, Inc. successfully advanced constitutional reform in the state of Nebraska, and remains a leading voice on Native issues at the national level.

As a people, we have always been resilient by working together. This approach has reliably guided us through adversity time and time again, and helped us achieve a record business year in 2020 despite all odds.

That same approach guides our business partnerships and client success, both today and for generations into the future.

We look forward to working with you for your success.



LANCE G. MORGAN
President and Chief Executive Officer







EXPERTISE



GOVERNMENT CONTRACTING DIVISIONS

Ho-Chunk, Inc.'s federal contracting divisions are tested and proven. We ensure mission success with our range and depth of capabilities, resources and expertise.

In 2020, we continued serving our customers' missions through historic uncertainty by working as partners to adapt, innovate and achieve success.



TELECOMMUNICATIONS
IT/CYBER SECURITY
TRAINING SERVICES
HEALTH SERVICES
LOGISTICS
PROFESSIONAL SERVICES



OFFICE SOLUTIONS
INFORMATION TECHNOLOGY
MANAGED PRINT SERVICES
RAW & FABRICATED METALS
FURNITURE & DESIGN



DESIGN BUILD
PROJECT MANAGEMENT
SITE PREPARATION
EARTHWORK SERVICES
RIVERBANK RESTORATION



HIGHLIGHTS



REACHED EMPLOYMENT MILESTONE OF 1,500

Ho-Chunk, Inc. started with an immediate mission of creating jobs on the Winnebago reservation, and it continued that ambition while creating a diverse array of employment opportunities for people of all backgrounds across the country. Going from one employee to 1,500 in a little more than 25 years is just the start.



WORKED WITH CUSTOMERS TO ADAPT FOR PANDEMIC CONDITIONS ON CONTRACTS

With limited access to some worksites, the telework revolution picked up steam in 2020. Ho-Chunk, Inc. was at the forefront internally and helped our clients keep pace as well. Our companies did everything from creating digital training opportunities from scratch to helping our clients ensure that their networks were prepared, secured and able to adapt.



MAINTAINED EMPLOYMENT AT LOCATIONS ACROSS THE U.S. DESPITE FINANCIAL AND OPERATIONAL UNCERTAINTY

The Winnebago Tribe's ability to protect its people hinged on Ho-Chunk, Inc. maintaining employee safety and operations. The Paycheck Protection Program and CARES Act funding allowed us to retain our team members while also serving the Winnebago community and our contracts with the U.S. government.



PARTNERED IN THE WINNEBAGO TRIBE'S PANDEMIC RESPONSE

Ho-Chunk, Inc. used CARES Act funding to purchase large quantities of personal protective equipment to distribute to Winnebago community partners as well as HEPA air filters, frequent bio-fogging at work sites, touchless temperature screening kiosks and more. We helped build and supply quarantine housing to mitigate the spread of COVID-19 while also addressing the community's housing shortage.



OPERATED CRITICAL RETAIL BUSINESSES TO ENSURE TRIBAL ACCESS TO FOOD AND FUEL

Ho-Chunk, Inc. installed plexiglass barriers in our Pony Express convenience stores and in our SweetWater Cafe locations in addition to supplying employees with personal protective equipment.



HELPED KEEP TRIBAL MEMBERS EMPLOYED AND OUT OF GOVERNMENT SAFETY NETS

Ho-Chunk, Inc. used profits and guidance from leadership to drive creative solutions to complicated socio-economic problems. In less than a generation, the approach has evolved to create both an economy and middle class on the Winnebago reservation while creating jobs, opportunities to build credit, and substantially increasing homeownership.







REVENUE



OF REVENUE

GOVERNMENT CONTRACTING

ALL NATIVE GROUP is the federal services division of Ho-Chunk, Inc. Companies within All Native Group compete for federal government contracts in a variety of disciplines.

FLATWATER GROUP is the government products division of Ho-Chunk, Inc., offering a broad variety of products and comprehensive business solutions to clients throughout the United States.



OF REVENUE

HOUSING/CONSTRUCTION

DYNAMIC HOMES is a premier system builder of high-quality, residential housing and commercial projects.

HO-CHUNK CONSTRUCTION GROUP performs construction management, design-build and general contracting services for both the governmental and private sector.



OF REVENUE

COMMERCIAL MARKETS

HO-CHUNK TRADING GROUP includes companies that manufacture and distribute Native American tobacco products, crafts and food to other tribes throughout the United States.

HO-CHUNK CAPITAL is a real estate investment and management company whose mission is to continue diversifying corporate assets to build wealth for the Winnebago Tribe.

BLUE EARTH MARKETING is a full service marketing and public relations firm, specializing in strategic marketing, public relations programs, branding, and all creative collateral associated with client marketing programs.



OF REVENUE

TRIBAL

PONY EXPRESS is a chain of convenience stores located in Iowa and Nebraska.

HO-CHUNK FARMS is the agricultural arm of Ho-Chunk, Inc. Its work is changing the dynamics of farming in the region and helping the Tribe move toward food sovereignty while revitalizing traditional agriculture practices.

TITAN MOTORS is a pre-owned auto dealership featuring car, truck and camper sales and service.

TITAN STORAGE is a regional consumer storage business with two locations in Siouxland.



CONTRACTING



CRITICAL U.S. GOVERNMENT MISSIONS AND THE WINNEBAGO TRIBE'S ABILITY TO PROTECT ITS PEOPLE HINGED ON HO-CHUNK, INC. MAINTAINING OPERATIONS AND A HEALTHY WORKFORCE IN 2020.

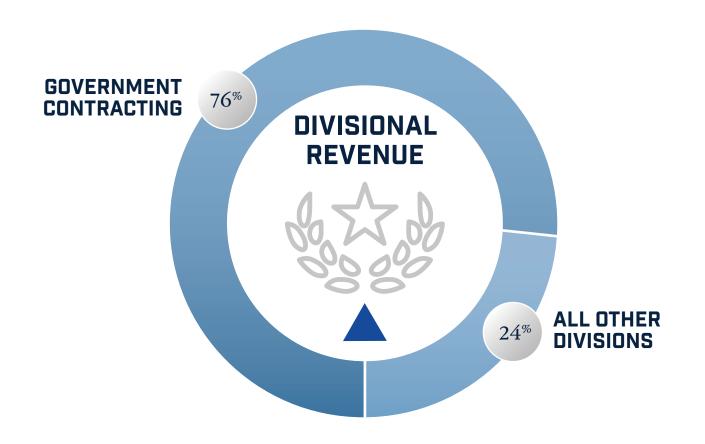
Early in the year, company leadership immediately formed a company-wide COVID-19 Task Force. We worked together across our divisions to keep employees safe, informed and engaged. Simply, we prioritized our people.

This allowed our teams and leadership to successfully navigate financial and operational uncertainty, and rapidly innovate to continue business in service of our duties to the Winnebago people and federal customers.

As the year continued, our work evolved to focus on improving operations across the organization's wide range of roles, locations and work environments. Our employees approached client missions with similar teamwork, innovation and dedication. Success was never a question.

The defining events of 2020 challenged us all, and together we achieved remarkable results. We are immensely hopeful for the future and the resilience of our teams in achieving shared success – no matter what the future brings.





NET INCOME

ASSET GROWTH







UNPRECEDENTED CHALLENGES OF 2020

Even the extraordinary circumstances of 2020 could not prevent All Native Group from helping our customers complete their missions. Through increased collaboration, innovative strategies, and stellar communication, ANG set new records for performance, revenue and customer satisfaction.

Our operational ability to adapt was tested and found ways to ensure clients' needs were met. When the Centers for Disease Control had an immediate need to fulfill a contract for COVID-19 contact tracing after the pandemic hit, ANG provided a solution in an expedited time frame.

ANG already provided cutting-edge services in digital and cyber technologies, and those sectors stepped up to help our clients adjust to the world of remote work. Our customized approach incorporated security and improved efficiencies to create a scalable and reliable system to meet customers' needs.





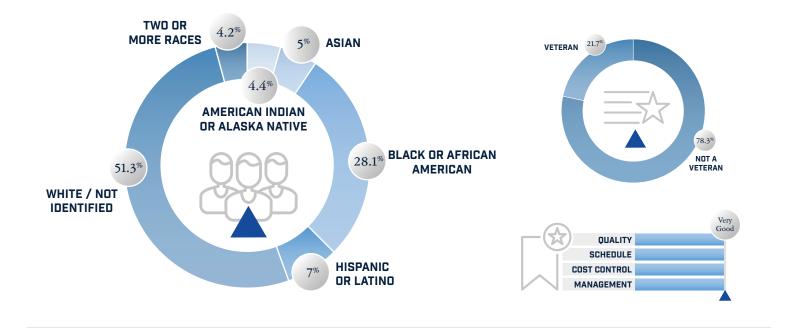






The logos above are representative of contracts awarded to Ho-Chunk, Inc. and/or its subsidiaries. Their use does not imply affiliation or endorsement by the agencies.





ANG's Logistics, Professional Services, and Training divisions also answered the call and found ways to streamline their approaches in everything from base operations management to strategic communications.

Our Health Services division used its decades of experience to help customers execute clinical and nonclinical programs while enhancing workflow in administrative and healthcare research settings.

These are just a few examples that demonstrated the strength of our business and showcased our ability to adapt to meet the needs and services of our clients while also outperforming competitors even in the most difficult circumstances.

Despite the challenges ANG faced, our teams showed up to ensure our customers achieved their mission-critical objectives.





IT / CYBER / TELECOMS

All Native Group develops state-of-the-art solutions for our customers in all aspects of digital and cyber applications. Our knowledge in IT, cyber, and telecommunications allows us to support our customers' mission-critical programs.

With the constant advancement in technology, we provide secure and reliable solutions that integrate best practices with new innovations. Our approach incorporates security and improved efficiencies to create scalable and reliable systems customized to our customers' needs.

All Native Group works on a diverse range of services including security and privacy program management, IT infrastructure, cloud security, and Amazon web services, among others.



PROFESSIONAL SERVICES

We provide a wide variety of professional services to our customers that prioritizes top talent, diverse skill sets, and process integration. Our operational excellence allows us to produce the best results for our customers.

We offer several specialized services such as strategic communications, program management, financial management, staff augmentation, and more.





HEALTH SERVICES

All Native Group provides timely, reliable and scalable health solutions for customers around the United States. We work in partnership with our customers to execute both clinical and nonclinical programs, pulling on our decades of expertise to ensure success.

We provide support in Point-of-Care Systems, Clinical Decision Support, Electronic Health Records and other areas.



LOGISTICS

We bolster logistic support to federal government agencies around the world. All Native Group maximizes government resources by providing clean and efficient operating solutions. Because of our diverse skill sets, our logistics support streamlines processes to produce reliable and functional results.

Some of our services include Base Operations Management, Supply Chain Management, and Maintenance and Repair.

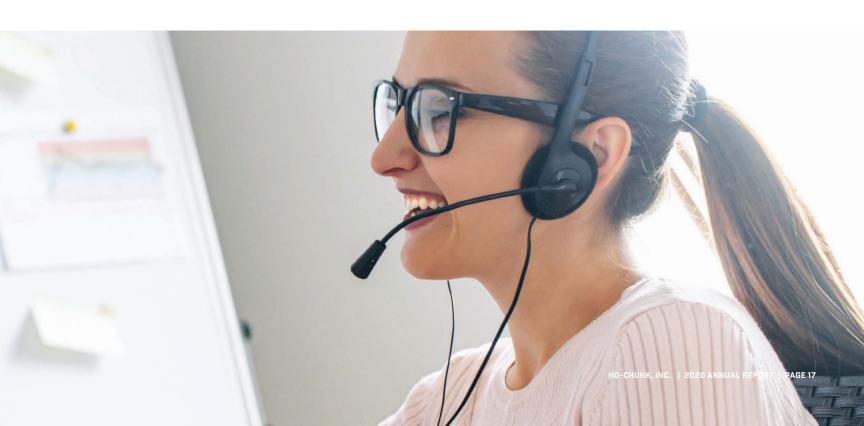


TRAINING

Whether it is on-site, distant learning or specialized training, All Native Group creates and operates federal training programs.

Federal customers have years of learnings and content, and training employees on those key learnings are critically important. Our training — led by experienced instructors — prepares teams for high-pressure, high-risk situations.

We offer Specialized Training, Professional Development Training and more.





SHARED SUCCESS

Flatwater Group drives shared success among government clients and Native communities across the U.S. and within commercial businesses. Flatwater Group combines resources, expertise and vision to achieve mission success.

Our approach is setting an example of effective partnerships at federal, tribal and regional levels. In 2020, this meant swiftly adapting to work through challenges including supplier delays, hiring, limited worksite interaction, and client facility access.

A highlighted success of this approach is our work with the Division of Energy and Mineral Development (DEMD), U.S. Department of the Interior Bureau of Indian Affairs. Flatwater Group is helping tribes develop their natural resources and move closer to self-sufficiency.

Because of disparities in Native American communities, this work became more urgent and faced bigger challenges due to the pandemic. The DEMD, Division of Capital Investments and Flatwater Group looked for ways to continue serving communities. Now, we are laying the groundwork to help tribes buy back or start running oil and gas wells on Native American lands.





DEMD

Through the Division of Energy and Mineral Development, Flatwater Group is helping tribes across the country develop their natural resources and promote tribal self-sufficiency. Because of disparities in Native American communities, this work became more urgent and faced bigger challenges in 2020 with COVID-19.

Flatwater Group offers expertise to help tribes identify their natural resources and create economic opportunity, promote sustainability and even preserve significant historical sites.



GSA

The Flatwater Group has been approved as an industry partner for the U.S. General Service Administration Multiple Award Schedules program, allowing it to bid for long-term contracts to provide commercial services to government agencies.



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PROFESSIONAL SERVICES

Flatwater Group provides professional services including training, staff augmentation, contract compliance, performance metrics and reporting, project control analysis and project management.

Flatwater Solutions Company provided personnel, labor and equipment to perform annual inspections and maintenance on infrared radiant heat systems at Offutt Air Force Base, Nebraska.



OFFICE SOLUTIONS

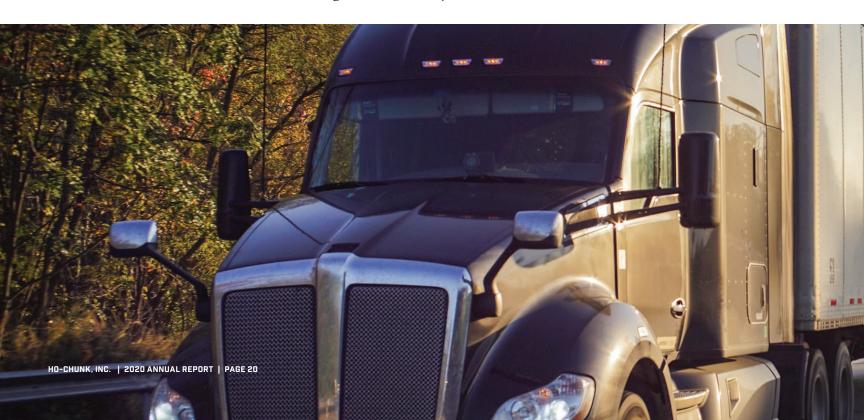
Flatwater Group has 10 years of past performance in providing office paper, office supplies, IT hardware and software, office machines, multi-function devices, printers and telecommunications systems.

Flatwater Group sold and delivered 5,576 rolls of paper to eight different IRS Correspondence Production Service locations.



Flatwater Logistics and Transportation is a dependable provider of cost-effective logistics solutions, including shipping, warehousing and storage.

Flatwater Logistics and Transportation shipped over 90 loads on average for Michael Foods and 40 loads a month on average for Blue Bunny.





FURNITURE, FIXTURES, EQUIPMENT AND FACILITY SUPPORT

From flooring to HVAC, Flatwater Group's FF&E and Facility Support offers total office solution, including office systems, furniture, chairs and facility management and support.

Flatwater Solutions was awarded 21 contracts for FF&E with the U.S. Department of Agriculture, totaling over \$1.5 million.



MANAGED PRINT SERVICES AND IT HARDWARE SOLUTIONS

Flatwater Group is a trusted source for top-of-the-line print, copy, multi-function, high-speed production and wide-format devices from major manufacturers.

Flatwater Solutions Company leased multi-function devices and related MFD support across the Naval Warfare Systems Command organization.

FUEL DELIVERY



Three Rivers Energy provides gasoline, diesel, ethanol and propane. They also offer consulting services to analyze and optimize operational needs, fuel choices, delivery options and technology improvements.

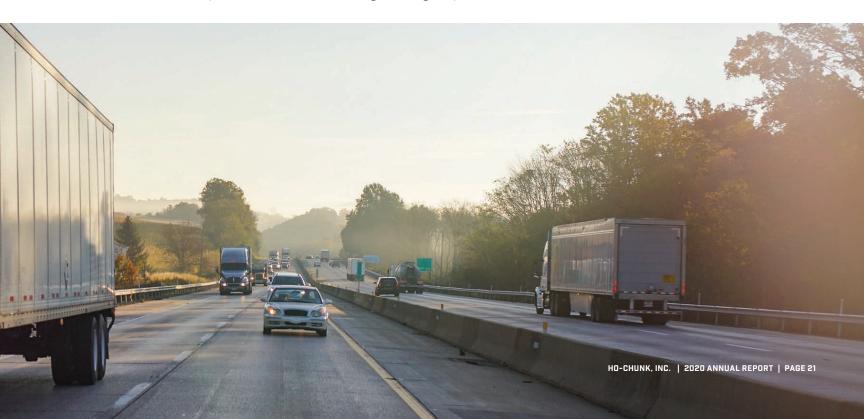
Three Rivers Energy Company successfully delivered over 100,000 gallons of propane to the Bureau of Indian Affairs, Bureau of Indian Education and the Department of Defense in 2020.





The Flatwater Group delivers high-quality cost effective raw metals products for aerospace, construction, military, manufacturing, marine/shipbuilding and transportation industries.

Flatwater Metals was awarded \$3.6 million of a split \$7 million contract to provide non-metallic military hoses to the Defense Logistics Agency Land and Maritime.







BUILDING UP OUR COMMUNITY

Our ability to improve our quality of life through the construction of new homes and commercial buildings on the Winnebago Reservation is the foundation of HCI Construction. In 2020, construction on the reservation ranged from school additions and renovations to COVID relief housing, senior living, and more.



SETTING THE STAGE

Infrastructure for Ho-Chunk Village 2.0 was completed in 2020, paving the way for 281 modern new homes and commercial buildings on the Winnebago Reservation.



TAKING CARE OF OUR OWN

A beautiful new senior housing facility is now under construction to provide safe and comfortable living options on the Winnebago Reservation for elderly family members.



SMALL HOMES, BIG THINKING

A new site for tiny homes, complete with utilities, will allow Winnebago residents to embrace a simplified lifestyle in an energy-efficient, quality tiny home.

Quality homes, affordable construction and job creation are the foundation of community success. In 1999, HCI Construction was launched in order to provide:

- Affordable, quality housing to the Winnebago Tribe
- Dependable construction jobs with on-the-job training
- Long-term economic impact through residential, commercial and industrial projects across the region
- Community pride created by hands-on involvement in local progress

THERE IS NOTHING WE CAN'T DO

Today, HCI Construction is highly respected in the industry for cost-effective solutions and a high level of craftsmanship on jobs of every scope and size.

Our comprehensive list of construction services includes:

- Design-build
- Project planning and execution
- Project management
- Comprehensive site selection and preparation
- Earthwork services
- Riverbank restoration
- Budgeting
- Industrial maintenance



- 135 PROJECTS IN 2020
- OVER 500,000 TOTAL HOURS WORKED.
- OVER 14,000 HOURS OF TRAINING INCLUDING SAFETY, EQUIPMENT CERTIFICATIONS, AND FIRST AID.
- CONTINUAL ON-THE-JOB TRAINING FOR ALL EMPLOYEES.
- SINCE NOVEMBER 2, 2016, THERE HAVE BEEN 1,359 DAYS WORKED WITH ONLY TWO (2) RECORDABLE INCIDENTS.





COMMERCIAL



A CYCLE OF OPPORTUNITY

Ho-Chunk Inc.'s diverse commercial division provides jobs and a continuous stream of revenue for the Winnebago Tribe through visionary companies that work together and with organizations across the country.



HO CHUNK CAPITAL

Ho-Chunk Capital invests in strategic property development and property management in the tri-state region, with a portfolio that includes landmark developments designed to transform and enhance communities.

Flatwater Crossing is a \$75 million master-planned community in South Sioux City, Nebraska.

Virginia Square is a trendy warehouse district development in downtown Sioux City, Iowa, featuring historic buildings renovated into high-end luxury living, office and retail spaces.



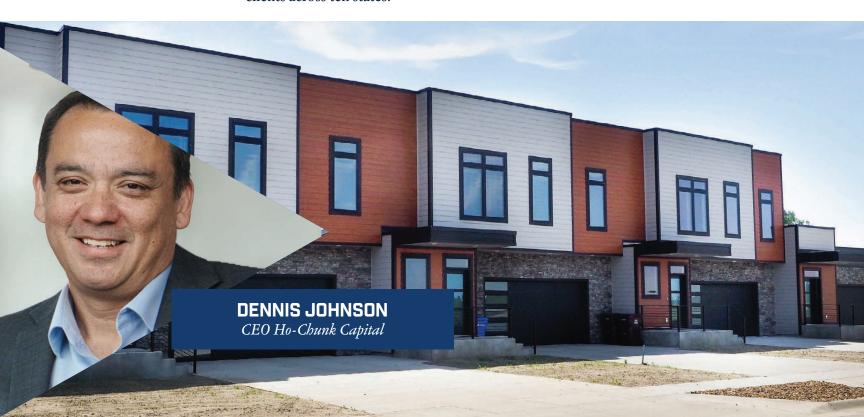
HO-CHUNK TRADING GROUP

Ho-Chunk Trading Group manufactures, distributes and sells Native American tobacco, foods and gift items. Doing so creates jobs and powers the Winnebago economy.



BLUE EARTH MARKETING

Blue Earth Marketing provides full-service marketing, public relations, advertising and branding solutions to Ho-Chunk, Inc.'s vast array of companies as well as high profile clients across ten states.





TRIBAL BUSINESS



SUCCESS STARTS AT HOME

Providing the Winnebago people with quality jobs, products and services is at the heart of everything we do. Ho-Chunk, Inc. has launched multiple key businesses on the reservation and in surrounding communities designed to generate revenue, empower people and perpetuate self-sufficiency.

- Pony Express is a chain of convenience stores, with seven locations in Iowa and Nebraska.
- Titan Motors sells quality pre-owned vehicles in Winnebago, Nebraska.
- Titan Storage provides storage unit rentals in North Sioux City, South Dakota, and Winnebago, Nebraska.
- Sweetwater Café offers a gourmet coffee house experience to Ho-Chunk Centre and Ho-Chunk Village.
- Ho-Chunk Farms promotes food sovereignty across the Winnebago Tribe, with 5,400 acres harvested in 2020 and the purchase of 61 beef cattle.
- Rock River Manufacturing makes tribal-branded tobacco products for distribution in 26 states and on reservations across the country.
- HCI Distribution is the largest tribal cigarette and tobacco distributor in the U.S.

In 2020, Ho-Chunk Farms purchased 231 acres of reservation farmland northeast of Winnebago. Owning land instead of leasing is one more step toward tribal self-sufficiency.







RISING TO THE CHALLENGE

The global COVID-19 crisis had the potential to destroy many lives, the economy, and the spirit of the Winnebago Tribe. In March 2020, Ho-Chunk, Inc. took aggressive action in offering critical leadership, resources and solutions in order to give the at-risk community the best possible chance in the face of adversity. While the effects of COVID-19 are deeply realized, they could have been much worse without the immediate, strategic response of Ho-Chunk, Inc. and our community task force focused on the following areas:



SAFETY

Telework, aggressive sanitization measures, mask mandate, social distancing, access to PPE, remote learning



JOB SECURITY

Continued employment and operations, innovative job options, fulfilling government contracts, paid COVID leave and hazard pay





RELIEF

Emergency and quarantine housing, food distribution, rental assistance, enhanced internet access, donated computers, community gardens





HEALTH

Vigorous testing, weekly coronavirus updates and COVID-19 prevention/education





From giving away hot dogs at a high school basketball game to building homes to limit the spread of COVID-19 in multi-generational households, Ho-Chunk, Inc. continued its hands-on work in the Winnebago community in light of the pandemic.

Ho-Chunk, Inc. also directly tackled food insecurity in Winnebago. We made sure our Pony Express stores remained open to provide food and fuel in the community, employees helped deliver U.S. Department of Agriculture food boxes, Ho-Chunk Farms purchased cattle to ensure access to quality protein and we donated a quarter-million dollars to the Ho-Chunk Community Development Corporation.



Ho-Chunk Community Development Corporation was selected to participate in the USDA Farmers to Families Food Box Program, providing 240 food boxes weekly to the Winnebago Tribe—the only tribe in the country to benefit from this relief effort.



2

RECORD YEAR DURING A GLOBAL PANDEMIC

Ho-Chunk, Inc. experienced a record year in 2020, overcoming all the uncertainty and obstacles caused by a historic global pandemic. Our leadership recognized the serious nature of COVID-19 and quickly responded to ensure the safety of our employees. Remote work environments were implemented where possible, and rigorous safety precautions were put in place at locations where staff were unable to work from home. We coordinated with our business customers and partners to ensure we adapted to their changing needs and still performed our mission critical work.

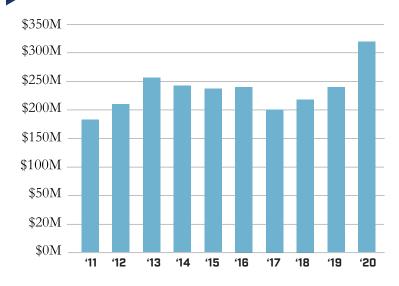
Total revenues surpassed \$307 million with \$28.1 million in net income. The driving force behind our growth was in the company's government contracting divisions. The revenue from these divisions accounts for roughly 75% of our revenue and a 20% increase in revenues. We continued to make investments in our real estate division and increased our assets and investments by 15% to a total of \$115 million.

Our hardest hit divisions included our retail, distribution, trucking and construction divisions. Assistance from the CARES Act helped us respond to these hard-hit industries, protect our employees' jobs, and offer additional benefits to employees impacted by the virus.



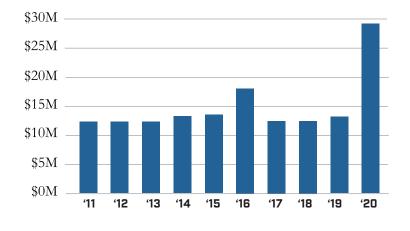
\Diamond

10 YEAR CONSOLIDATED REVENUE



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10 YEAR NET INCOME TRENDS



TOTAL CURRENT ASSETS 2020 2019

\$97,268,080

\$89,621,575

TOTAL ASSETS

2020

2019

\$237,095,554

\$216,463,047

NET INCOME

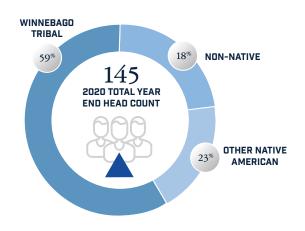
2020

2019

\$28,023,048

\$6,655,007

ON RESERVATION EMPLOYEES





LOOKING FORWARD



HOPE SHINES THROUGH

While COVID-19 threatened our people, our mission and our company in 2020, Ho-Chunk, Inc. and the Winnebago Tribe came together like never before to prevail in a time of uncertainty and unprecedented challenges. Not only did we survive, we thrived in many ways.

While our struggle with COVID-19 is not over, we are stronger together and will face the future with bold determination, aggressive new goals and a rekindled spirit of hope. We push forward with exciting opportunities available to us through federal partnerships and contracts, casino developments in Nebraska, large-scale community developments across the region, expanded products and services, and enhanced quality of life for the Winnebago Tribe.





INVESTING IN OUR FUTURE

In 2020, college students took part in Ho-Chunk, Inc.'s dynamic 11-week paid internship program designed to help undergrad and graduate students explore interests, develop skills and network under the mentorship of a leader at Ho-Chunk, Inc. Interns also learned about the Tribe's culture, participated in outings and helped with community projects.



HO-CHUNK, INC. BOARD OF DIRECTORS



PAT MEDINA
Chairman



LAUREN BUCHANAN
Vice - Chairman



THOMAS SNOW
Member



BRIAN CHAMBERLAIN
Member



JOHN SNOWBALL
Member

WINNEBAGO TRIBAL COUNCIL



VICTORIA KITCHEYAN Chairwoman

"We are tremendously proud how Ho-Chunk, Inc. is sustainably advancing the social and economic wellbeing of the Winnebago Tribe among our shared priorities. The company has received numerous awards for its innovative approaches to tribal economic development. We are also proud Ho-Chunk, Inc. is the largest minority-owned business in Nebraska."

BRIAN CHAMBERLAIN Vice - Chairman
RONA STEALER Treasurer
LORELEI DECORA Secretary
LOUIS LAROSE Member
ARIC ARMELL Member
JOHN SNOWBALL Member
THELMA WHITEWATER Member

COLY BROWN Member



OUR VISION

To be a world-class tribal company driving the socio-economic development of the Winnebago people.



OUR MISSION

Ho-Chunk, Inc.'s ongoing mission is to use the Tribe's various economic and legal advantages to develop and operate successful business enterprises and provide job opportunities for Tribal members. The long-term mission of Ho-Chunk, Inc. is to provide the Tribe with a large enough income stream from its business operations to enable the Tribe to reach economic self-sufficiency.

