

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan 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). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
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) _____ ☐ 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. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan SOUTH SHORE BANK 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/1996
2a	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) SOUTH SHORE BANK 1530 MAIN STREET SOUTH WEYMOUTH, MA 02190-1332
2b	Employer Identification Number (EIN) 04-1963710
2c	Plan Sponsor's telephone number 781-682-3251
2d	Business code (see instructions) 522120

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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2024	KERRI-ANN MOORES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 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: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 323
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 207 6a(2) 236 6b 4 6c 107 6d 347 6e 1 6f 348 6g(1) 318 6g(2) 324 6h 23
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 2T 3D 2R

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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.

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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan SOUTH SHORE BANK 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTH SHORE BANK	D Employer Identification Number (EIN) 04-1963710	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65 71	RECORDKEEPER	3937	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ABF SM CAP VALUE Y - SS&C GIDS, IN 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ARTISAN MID CAP ADV - SS&C GLOBAL 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AS GOVT SECS A - SS&C GIDS, INC 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.55%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BARON GROWTH - SS&C GIDS, INC 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BARON GROWTH INST - SS&C GIDS, INC 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GLENMEDE LG CAP CORE - STATE STREE	0.40%	
04-0025081		

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HRDG LVNR INTL EQ IS - NORTHERN TR 333 SOUTH WABASH AVENUE CHICAGO, IL 60604	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
I O INTL GROWTH A - INVESCO INVEST 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.50%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVS GRTH & INC A - INVESCO INVEST 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.50%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
NATIXIS AEW GF RE Y - SS&C GLOBAL 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIMCO REAL RTN BD AD - SS&C GLOBAL 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
WA CORE BOND FI - FRANKLIN TEMPLET	0.40%	
94-3167260		

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information 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). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan SOUTH SHORE BANK 401(K) PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTH SHORE BANK	D Employer Identification Number (EIN) 04-1963710	

Part I	Asset and Liability Statement
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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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1687919	1272030
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	544834	1369694
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	389652	521017
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	27688857	32951187
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	30311262	36113928
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	30311262	36113928

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.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1275895	
(B) Participants	2a(1)(B)	1600079	
(C) Others (including rollovers)	2a(1)(C)	368024	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3243998
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	69687	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	29432	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		99119
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	7515	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	796888	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		804403
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	13435537	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	13049716	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		385821
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	96206	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4744375
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		9373922

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3563189	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3563189
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Recordkeeping fees.....	2i(3)	3854	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	4213	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		8067
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3571256

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5802666
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: **G.T. REILLY**

(2) EIN: **04-2513210**

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
a 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.)		☒	
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.)		☒	
c 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.)		☒	
d 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.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g 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?		☒	
h 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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j 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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n 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.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

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 _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information 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). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan SOUTH SHORE BANK 401(K) PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTH SHORE BANK		D Employer Identification Number (EIN) 04-1963710
Part I	Distributions	
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
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): 04-6568107		
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
Part II	Funding Information (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.)	
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.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c 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)		6c
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		
Part III	Amendments	
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		
Part IV	ESOPs (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.	
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

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:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	

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:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
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	16b	

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
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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
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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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.



Audited Financial Statements

South Shore Bank 401(k) Plan

December 31, 2023

South Shore Bank 401(k) Plan

Audited Financial Statements

December 31, 2023

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Independent Auditors' Report

To the Trustees of
South Shore Bank 401(k) Plan

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

We have performed audits of the financial statements of South Shore Bank 401(k) 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 available for benefits as of December 31, 2023 and 2022, and the related state-ment of changes in net assets available for benefits for the year ended December 31, 2023, 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 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution, as of and for the years ended December 31, 2023 and 2022, 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.
- the information in the 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of South Shore Bank 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, 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 South Shore Bank 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are 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.

Auditors' 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 South Shore Bank 401(k) 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.

Auditors' Responsibilities for the Audit of the Financial Statements (Cont.)

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about South Shore Bank 401(k) 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 certification, 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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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 audit.

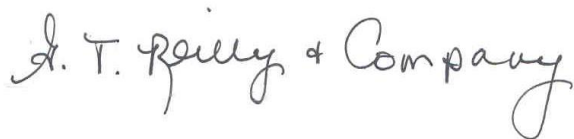
Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year, Schedule H, Line 4i) and delinquent participant contributions (Schedule H 4a) as of December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor'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 audit 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 Department of Labor'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 Department of Labor'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).



G.T. Reilly & Company

Milton, Massachusetts
October 10, 2024

South Shore Bank 401(k) Plan

Statements of Net Assets Available for Benefits

December 31

	<u>2023</u>	<u>2022</u>
<u>Assets</u>		
Investments at fair value (Notes 3 & 4)	<u>\$ 35,592,911</u>	<u>\$ 29,921,610</u>
RECEIVABLES		
Employer contributions	831,610	527,682
Notes receivable from participants	<u>521,017</u>	<u>389,652</u>
	<u>1,352,627</u>	<u>917,334</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 36,945,538</u>	<u>\$ 30,838,944</u>

South Shore Bank 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2023

ADDITIONS

Additions to net assets attributed to:

Net investment income (Note 3):

Interest and dividends	\$ 874,090
Net appreciation in fair value of investments	5,226,402
	<u>6,100,492</u>

Interest income on notes receivable from participants (Note 3)	<u>29,432</u>
--	---------------

Contributions:

Participants	1,600,079
Employer	1,579,823
Rollovers	368,024
	<u>3,547,926</u>

TOTAL ADDITIONS	<u>9,677,850</u>
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DEDUCTIONS

Deductions from net assets attributed to:

Distribution of benefits to participants	3,563,189
Plan administrative expenses	<u>8,067</u>

TOTAL DEDUCTIONS	<u>3,571,256</u>
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NET INCREASE	6,106,594
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NET ASSETS AVAILABLE FOR BENEFITS

AT BEGINNING OF YEAR	<u>30,838,944</u>
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NET ASSETS AVAILABLE FOR BENEFITS AT

END OF YEAR	<u><u>\$ 36,945,538</u></u>
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South Shore Bank 401(k) Plan

Notes to Financial Statements

December 31, 2023

Note 1 – Description of Plan

The following description of the South Shore Bank 401(k) Plan (the “Plan”) is provided for only general information. Participants should refer to the Summary Plan Description or Plan Agreement for a more complete description of the Plan's provisions.

General – The Plan was established January 1, 1996, and is a defined contribution plan with a salary reduction feature under Internal Revenue Code Section 401(a). The Plan Administrator/Sponsor is South Shore Bank, (the “Bank”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The South Shore Bank 401(k) Investment Committee, the “Committee”, oversees governance of the plan as well as determines the appropriateness of the Plan’s investment offerings and monitors investment performance.

Eligibility – All employees of the Bank 18 years of age or older who have completed at least three months of service are eligible to participate in the Plan.

Participant Contributions – Each year participants may contribute up to 75% of gross compensation on a pre-tax basis, not to exceed the IRS annual limit. Participants age 50 and over may voluntarily contribute additional catch-up contributions subject to IRS limits. Salary deferrals are not subject to federal income taxes until withdrawn from the Plan in accordance with Section 401(a) of the Internal Revenue Code. Participants may also contribute amounts representing distributions from other qualified pension plans (rollover contributions). In addition, the Plan allows for Roth deferrals, which are subject to the same deferral limits as pre-tax contributions.

The Plan includes an automatic enrollment feature whereby the Bank automatically withholds 4% of the participant’s eligible compensation on a pre-tax basis, unless the participant notifies the Bank and affirmatively elects not to participate. Additionally, the plan includes an automatic escalation feature whereby, on the anniversary of each participant’s hire date, deferral elections are automatically increased by 1% each year until reaching the maximum auto escalation amount of 10%.

Employer Contributions – The Plan requires a safe harbor, nonelective contribution of 3% of eligible compensation to all eligible participants, regardless of whether the eligible participant contributes to the Plan. In addition to the safe harbor contribution, the Bank is required to make a non-discretionary employer matching contribution of up to 5% of all eligible participants salary deferrals.

The Board of Directors may also elect, on an annual basis, to make an additional discretionary matching contribution to the plan each year, there were no such additional matching contribution for the year ended December 31, 2023.

Vesting – Participants are immediately vested in their contributions, including rollover contributions and the Bank’s safe harbor contributions, plus actual earnings thereon. The Bank’s matching contributions plus actual earnings vest in accordance with the following schedules:

Participants hired prior to January 1, 2018:

<u>Years of Credit Service</u>	<u>Percentage of Account Vested</u>
One	33%
Two	67%
Three	100%

Note 1 – Description of Plan (Cont.)

Participants hired after January 1, 2018:

<u>Years of Credit Service</u>	<u>Percentage of Account Vested</u>
One	0%
Two	20%
Three	40%
Four	60%
Five	80%
Six	100%

If a participant's employment terminates due to death, disability or retirement, the participant's employer contribution account becomes 100% vested.

Participant Accounts – Each participant's account is credited with the participant's contribution, the Bank's matching and safe harbor contributions, and an allocation of the Bank's non-discretionary contribution, plan earnings (losses) (based on participant's investment election and account balance) and charged with an allocation of any administrative expenses paid by the Plan. Allocations are based on the participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled to is the participant's vested account balance.

Investment Options – All assets of the Plan are participant directed. Participants have the option of directing the investment of their contributions, as well as any employer contributions into a money market fund, self-directed brokerage accounts or various mutual funds offered by the Plan. The Committee determines the Plan's valuation policies. See Note 4 for fair value measurements.

Payment of Benefits – Plan benefits are available at normal retirement age (age 65), deferred retirement, disability retirement, death, or termination of employment. A participant may receive the vested portion of their account as a lump-sum payment or annual installments over a period not to exceed the life expectancy of the participant or applied to the purchase of an annuity contract.

In-Service Withdrawals – The Plan allows for annual in-service withdrawals from the vested portion of a participant's account upon the participant's attainment of age 59½.

Hardship withdrawals are permitted if the withdrawal is due to immediate financial need, as defined by the Plan. The amount of the hardship withdrawal is subject to certain limitations as specified in the Plan and the Internal Revenue Code.

Notes Receivable from Participants – Participants may borrow an amount up to 50% of their vested account balance. The maximum loan amount is \$50,000, reduced by the highest outstanding loan balance in the preceding twelve-month period. Repayment terms may not exceed five years, although a loan for the purchase of a principal residence may be repaid over a longer term. Each borrowing is evidenced by a note bearing interest at a prevailing rate as determined by the Plan Administrator. The notes are secured by the vested balance in the participant's account. Principal and interest payments are credited to the borrowing participant's account. Principal and interest are paid in level amortization payments made through payroll deductions. Loans will become due and payable in full upon the participant's death, retirement or other termination of employment with the Company.

Forfeited Accounts – Forfeited balances of terminated participants' non-vested accounts are used to reduce future employer contributions and plan administrative expenses. During 2023 and 2022, the Bank utilized \$56,487 and \$16,455 respectively, of forfeited, nonvested amounts to reduce employer contributions. At December 31, 2023 and 2022, forfeited non-vested accounts totaled \$69,935 and \$51,648, respectively.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting – The financial statements of the Plan are prepared using the accrual method of accounting, except that benefit payments are recorded upon distribution.

Fair Value Measurements – The Plan follows the provisions of the Financial Accounting Standard Board's ("FASB") Accounting Standards Codification ("ASC") Topic 820, "Fair Value Measurements and Disclosures" ("ASC Topic 820"), for assets and liabilities that are measured and recorded at fair value on a recurring basis, and to determine fair value disclosures. This standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements (see Note 4).

Accounting Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid principal balance plus any accrued, but unpaid, interest. If a participant does not make loan repayments for a period of 90 days and the Plan Administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document. Therefore, no allowance for credit losses has been recorded as of December 31, 2023 or 2022.

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 would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Committee determines the Plan's valuation policies (see Note 4).

Net investment appreciation and depreciation reflected in the statement of changes in net assets available for benefits include the realized gains and losses on investments bought and sold during the year, as well as unrealized gains and losses on investments held during the year (see Note 3).

Purchases and sales of securities are recorded on a trade-date basis, interest income is recorded on the accrual basis, and dividends are recorded on the ex-dividend date.

Payment of Benefits – Benefit payments to participants are recorded upon distribution.

Plan Expenses – Certain expenses of maintaining the Plan are paid directly by the Bank and are excluded from these financial statements. Fees related to the administration of notes receivables from participants are charged directly to the participant's account and are included in administrative expenses, while expenses for items such as recordkeeping fees are allocated to participants accounts. Investment related fees are included in the net appreciation/depreciation of the fair value of investments.

Evaluation of Subsequent Events – Management has evaluated subsequent events involving the Plan for potential recognition or disclosure in the accompanying financial statements. Subsequent events are events or transactions that occurred after December 31, 2023 up through October 10, 2024, the date the accompanying financial statements were available to be issued.

Note 3 – Information Prepared and Certified by the Plan's Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR Section 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the audit did not extend to any statements or information related to investment information certified by the Fidelity Management Trust Company, the trustee of the Plan, as complete and accurate, except for comparing such information certified by the trustee with information included in the Plan's financial statements and supplemental schedules. The following information has been prepared and certified to as complete and accurate by the trustee, Fidelity Management Trust Company as of and for the year ended December 31:

	<u>2023</u>	<u>2022</u>
<u>Investments at fair value (see Note 4):</u>		
Shares of registered investment companies (mutual funds)	\$ 32,795,533	\$ 27,543,903
Money market fund	1,258,586	1,201,617
Self-directed brokerage accounts	<u>1,538,792</u>	<u>1,176,090</u>
Total investments at fair value	<u>\$ 35,592,911</u>	<u>\$ 29,921,610</u>
Notes receivable from participants	<u>\$ 521,017</u>	<u>\$ 389,652</u>
Net investment income:		
Interest and dividends	<u>\$ 874,090</u>	
Net appreciation in fair value of investments	<u>\$ 5,226,402</u>	
Interest income on notes receivable from participants	<u>\$ 29,432</u>	

Note 4 – Fair Value Measurements

Fair value is defined as 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 framework for measuring fair value 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 under FASB ASC 820, "Fair Value Measurement", 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 at the measurement date.

Level 2 inputs to the valuation methodology include the following:

- 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 specified (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.

Note 4 – Fair Value Measurements (Cont.)

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 schedule of the Plan's assets at fair value by category within the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
<u>December 31, 2023</u>				
Shares of registered investment companies (mutual funds)	\$ 32,795,533	\$ -	\$ -	\$ 32,795,533
Money market fund	1,258,586	-	-	1,258,586
Self-directed brokerage accounts	1,538,792	-	-	1,538,792
	<u>\$ 35,592,911</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,592,911</u>
<u>December 31, 2022</u>				
Shares of registered investment companies (mutual funds)	\$ 27,543,903	\$ -	\$ -	\$ 27,543,903
Money market fund	1,201,617	-	-	1,201,617
Self-directed brokerage accounts	1,176,090	-	-	1,176,090
	<u>\$ 29,921,610</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29,921,610</u>

The following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022. There have been no transfers between levels during the year ended December 31, 2023.

Mutual Funds and Money Market Funds – Valued at the daily closing prices, as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the SEC. These funds and the money market fund are required to publish their daily NAV and to transact at that price. The mutual funds and the money market fund held by the Plan are deemed to be actively traded.

Self-Directed Brokerage Accounts – Fair values of investments in self-directed brokerage accounts, which includes mutual funds, common stock, and money market funds, are determined by quoted active-market prices or daily NAV, as applicable. All investments included in the self-directed brokerage accounts are deemed to be actively traded and therefore are classified as Level 1.

Note 5 – Plan Termination

Although it has not expressed any intent to do so, the Bank has the right under the Plan to discontinue its contributions at any time, and to terminate the Plan subject to the provisions of ERISA. In the event of a complete or partial plan termination, participants will become 100% vested in their accounts, and participants' accounts will be distributed to participants in accordance with the Plan's provision.

Note 6 – Income Tax Status

The Plan is a qualified cash or deferral arrangement established under Section 401(k) of the Internal Revenue Code and is exempt from federal income taxes under Section 401(a) of the Internal Revenue Code. In October of 2021, the Bank executed an adoption agreement using a Fidelity Volume Submitter Plan, which restated and amended the plan document as required by the Internal Revenue Service. The volume submitter plan relies on a favorable determination letter from the Internal Revenue Service dated June 30, 2020. The Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believe that the Plan is qualified, and the related trust is tax- exempt.

Note 7 – Party-In-Interest Transactions

A portion of the Plan investments are shares of mutual funds managed by Fidelity Investments. Fidelity Management Trust Company is the trustee as defined by the Plan and, therefore, these transactions are party-in-interest transactions. The Plan issues loans to participants, which are secured by the vested balances in the participants' accounts and these transactions are party-in-interest transactions. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

Note 8 – Investment Risks and Uncertainties

The Plan provides for investment options in mutual funds, a money market fund, and self-directed brokerage accounts which are exposed to various risks, such as interest rate, credit risk and market risk. Due to the level of risk associated with these investment securities, and the level of uncertainty related to changes in the value of these investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances, and the amounts reported in the statement of net assets available for benefits.

Note 9 – Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 36,945,538	\$ 30,838,944
Employer contributions receivable	<u>(831,610)</u>	<u>(527,682)</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 36,113,928</u>	<u>\$ 30,311,262</u>

The following is a reconciliation of the change in net assets available for benefits, per the financial statements, to net income per the Form 5500 for the year ended December 31, 2023:

Increase in net assets available for benefits per the financial statements	\$ 6,106,594
Change in employer contributions receivable	<u>(303,928)</u>
Net income per Schedule H of Form 5500	<u>\$ 5,802,666</u>

The following is a reconciliation of contributions, per the financial statements, to the Form 5500 for the year ended December 31, 2023:

Contributions per the financial statements	\$ 3,547,926
Change in employer contributions receivable	<u>(303,928)</u>
Contributions per Schedule H of Form 5500	<u>\$ 3,243,998</u>

SUPPLEMENTAL SCHEDULES

South Shore Bank 401(k) Plan

Schedule of Assets (Held at End of Year) - Schedule H, Line 4i

E.I.N. 04-1963710

Plan No.: 002

December 31, 2023

(a)	(b)	(c)	(d)	(e)
		Description of investment including maturity date, rate of interest, collateral, par or maturity value	** Cost	Current Value
	Self-directed brokerage accounts	Self-directed Brokerage Accounts		\$ 1,176,090
	Allspring Government Securities Fund - Class A	Mutual Fund		475,711
	Natixis Funds Trust IV AEW Real Estate Class	Mutual Fund		100,676
	Artisan Mid Cap ADV	Mutual Fund		619,551
	Invesco Oppenheimer International Growth Fund Class A	Mutual Fund		85,293
	Invesco Growth & Income A	Mutual Fund		916,373
	Western Asset Core Bond FI	Mutual Fund		476,264
	PIMCO Real Return Fund Administrative Class	Mutual Fund		115,730
	Baron Growth Fund Institutional	Mutual Fund		1,521,996
	Glenmede Quantitative U.S. Large Cap Core Equity Portfolio	Mutual Fund		338,371
	John Hancock Disciplined Value R6	Mutual Fund		397,912
	ABF Small Cap Value Fund Y	Mutual Fund		298,712
*	Fidelity High Income Fund	Mutual Fund		339,759
*	Fidelity Government Money Market	Money Market Fund		1,201,617
*	Fidelity Blue Chip Growth K	Mutual Fund		2,142,554
*	Fidelity Diversified International K	Mutual Fund		850,512
*	Fidelity Low-Priced Stock K	Mutual Fund		444,027
*	Fidelity 500 Index	Mutual Fund		3,886,674
*	Fidelity Mid Cap Index Fund	Mutual Fund		38,574
*	Fidelity Small Cap Index Fund	Mutual Fund		83,283
*	Fidelity International Index Fund	Mutual Fund		210,488
*	Fidelity Freedom Income K	Mutual Fund		153,406
*	Fidelity Freedom 2005 K	Mutual Fund		841
*	Fidelity Freedom 2010 K	Mutual Fund		343,046
*	Fidelity Freedom 2015 K	Mutual Fund		287,275
*	Fidelity Freedom 2020 K	Mutual Fund		2,435,573
*	Fidelity Freedom 2025 K	Mutual Fund		2,745,537
*	Fidelity Freedom 2030 K	Mutual Fund		2,906,522
*	Fidelity Freedom 2035 K	Mutual Fund		1,296,698
*	Fidelity Freedom 2040 K	Mutual Fund		1,353,735
*	Fidelity Freedom 2045 K	Mutual Fund		1,183,150
*	Fidelity Freedom 2050 K	Mutual Fund		664,852
*	Fidelity Freedom 2055 K	Mutual Fund		527,748
*	Fidelity Freedom 2060 K	Mutual Fund		263,725
*	Fidelity Freedom 2065 K	Mutual Fund		39,334
				29,921,609
*	Notes receivable from participants	Interest Rate 4.25% to 8.00%		521,017
				<u>\$ 30,442,626</u>

* Represents a permitted party-in-interest to the Plan.

** Cost information is not required for participant-directed investments.

The above information has been prepared and certified by Fidelity Management Trust Company, the trustee, as complete and accurate.

South Shore Bank 401(k) Plan

Schedule of Delinquent Participant Contributions - Schedule H, Line 4a

E.I.N. 04-1963710

Plan No.: 002

December 31, 2023

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected under VFCP and PTE 2002-51:
	Contributions Not Corrected:	Contributions Corrected Outside VFCP:	Contributions Pending Correction in VFCP:	
Check here if Late Participant Loan Repayments are included: ☐	\$ 213,652	\$ -	\$ -	\$ -



Audited Financial Statements

South Shore Bank 401(k) Plan

December 31, 2023

South Shore Bank 401(k) Plan

Audited Financial Statements

December 31, 2023

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Independent Auditors' Report

To the Trustees of
South Shore Bank 401(k) Plan

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

We have performed audits of the financial statements of South Shore Bank 401(k) 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 available for benefits as of December 31, 2023 and 2022, and the related state-ment of changes in net assets available for benefits for the year ended December 31, 2023, 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 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution, as of and for the years ended December 31, 2023 and 2022, 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.
- the information in the 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of South Shore Bank 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, 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 South Shore Bank 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are 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.

Auditors' 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 South Shore Bank 401(k) 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.

Auditors' Responsibilities for the Audit of the Financial Statements (Cont.)

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about South Shore Bank 401(k) 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 certification, 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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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 audit.

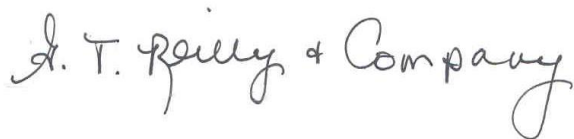
Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year, Schedule H, Line 4i) and delinquent participant contributions (Schedule H 4a) as of December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor'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 audit 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 Department of Labor'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 Department of Labor'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).



G.T. Reilly & Company

Milton, Massachusetts
October 10, 2024

South Shore Bank 401(k) Plan

Statements of Net Assets Available for Benefits

December 31

	<u>2023</u>	<u>2022</u>
<u>Assets</u>		
Investments at fair value (Notes 3 & 4)	<u>\$ 35,592,911</u>	<u>\$ 29,921,610</u>
RECEIVABLES		
Employer contributions	831,610	527,682
Notes receivable from participants	<u>521,017</u>	<u>389,652</u>
	<u>1,352,627</u>	<u>917,334</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 36,945,538</u>	<u>\$ 30,838,944</u>

South Shore Bank 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2023

ADDITIONS

Additions to net assets attributed to:

Net investment income (Note 3):

Interest and dividends	\$ 874,090
Net appreciation in fair value of investments	5,226,402
	<u>6,100,492</u>

Interest income on notes receivable from participants (Note 3)	<u>29,432</u>
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Contributions:

Participants	1,600,079
Employer	1,579,823
Rollovers	368,024
	<u>3,547,926</u>

TOTAL ADDITIONS	<u>9,677,850</u>
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DEDUCTIONS

Deductions from net assets attributed to:

Distribution of benefits to participants	3,563,189
Plan administrative expenses	<u>8,067</u>

TOTAL DEDUCTIONS	<u>3,571,256</u>
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NET INCREASE	6,106,594
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NET ASSETS AVAILABLE FOR BENEFITS

AT BEGINNING OF YEAR	<u>30,838,944</u>
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NET ASSETS AVAILABLE FOR BENEFITS AT

END OF YEAR	<u><u>\$ 36,945,538</u></u>
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South Shore Bank 401(k) Plan

Notes to Financial Statements

December 31, 2023

Note 1 – Description of Plan

The following description of the South Shore Bank 401(k) Plan (the “Plan”) is provided for only general information. Participants should refer to the Summary Plan Description or Plan Agreement for a more complete description of the Plan's provisions.

General – The Plan was established January 1, 1996, and is a defined contribution plan with a salary reduction feature under Internal Revenue Code Section 401(a). The Plan Administrator/Sponsor is South Shore Bank, (the “Bank”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The South Shore Bank 401(k) Investment Committee, the “Committee”, oversees governance of the plan as well as determines the appropriateness of the Plan’s investment offerings and monitors investment performance.

Eligibility – All employees of the Bank 18 years of age or older who have completed at least three months of service are eligible to participate in the Plan.

Participant Contributions – Each year participants may contribute up to 75% of gross compensation on a pre-tax basis, not to exceed the IRS annual limit. Participants age 50 and over may voluntarily contribute additional catch-up contributions subject to IRS limits. Salary deferrals are not subject to federal income taxes until withdrawn from the Plan in accordance with Section 401(a) of the Internal Revenue Code. Participants may also contribute amounts representing distributions from other qualified pension plans (rollover contributions). In addition, the Plan allows for Roth deferrals, which are subject to the same deferral limits as pre-tax contributions.

The Plan includes an automatic enrollment feature whereby the Bank automatically withholds 4% of the participant’s eligible compensation on a pre-tax basis, unless the participant notifies the Bank and affirmatively elects not to participate. Additionally, the plan includes an automatic escalation feature whereby, on the anniversary of each participant’s hire date, deferral elections are automatically increased by 1% each year until reaching the maximum auto escalation amount of 10%.

Employer Contributions – The Plan requires a safe harbor, nonelective contribution of 3% of eligible compensation to all eligible participants, regardless of whether the eligible participant contributes to the Plan. In addition to the safe harbor contribution, the Bank is required to make a non-discretionary employer matching contribution of up to 5% of all eligible participants salary deferrals.

The Board of Directors may also elect, on an annual basis, to make an additional discretionary matching contribution to the plan each year, there were no such additional matching contribution for the year ended December 31, 2023.

Vesting – Participants are immediately vested in their contributions, including rollover contributions and the Bank’s safe harbor contributions, plus actual earnings thereon. The Bank’s matching contributions plus actual earnings vest in accordance with the following schedules:

Participants hired prior to January 1, 2018:

<u>Years of Credit Service</u>	<u>Percentage of Account Vested</u>
One	33%
Two	67%
Three	100%

Note 1 – Description of Plan (Cont.)

Participants hired after January 1, 2018:

<u>Years of Credit Service</u>	<u>Percentage of Account Vested</u>
One	0%
Two	20%
Three	40%
Four	60%
Five	80%
Six	100%

If a participant's employment terminates due to death, disability or retirement, the participant's employer contribution account becomes 100% vested.

Participant Accounts – Each participant's account is credited with the participant's contribution, the Bank's matching and safe harbor contributions, and an allocation of the Bank's non-discretionary contribution, plan earnings (losses) (based on participant's investment election and account balance) and charged with an allocation of any administrative expenses paid by the Plan. Allocations are based on the participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled to is the participant's vested account balance.

Investment Options – All assets of the Plan are participant directed. Participants have the option of directing the investment of their contributions, as well as any employer contributions into a money market fund, self-directed brokerage accounts or various mutual funds offered by the Plan. The Committee determines the Plan's valuation policies. See Note 4 for fair value measurements.

Payment of Benefits – Plan benefits are available at normal retirement age (age 65), deferred retirement, disability retirement, death, or termination of employment. A participant may receive the vested portion of their account as a lump-sum payment or annual installments over a period not to exceed the life expectancy of the participant or applied to the purchase of an annuity contract.

In-Service Withdrawals – The Plan allows for annual in-service withdrawals from the vested portion of a participant's account upon the participant's attainment of age 59½.

Hardship withdrawals are permitted if the withdrawal is due to immediate financial need, as defined by the Plan. The amount of the hardship withdrawal is subject to certain limitations as specified in the Plan and the Internal Revenue Code.

Notes Receivable from Participants – Participants may borrow an amount up to 50% of their vested account balance. The maximum loan amount is \$50,000, reduced by the highest outstanding loan balance in the preceding twelve-month period. Repayment terms may not exceed five years, although a loan for the purchase of a principal residence may be repaid over a longer term. Each borrowing is evidenced by a note bearing interest at a prevailing rate as determined by the Plan Administrator. The notes are secured by the vested balance in the participant's account. Principal and interest payments are credited to the borrowing participant's account. Principal and interest are paid in level amortization payments made through payroll deductions. Loans will become due and payable in full upon the participant's death, retirement or other termination of employment with the Company.

Forfeited Accounts – Forfeited balances of terminated participants' non-vested accounts are used to reduce future employer contributions and plan administrative expenses. During 2023 and 2022, the Bank utilized \$56,487 and \$16,455 respectively, of forfeited, nonvested amounts to reduce employer contributions. At December 31, 2023 and 2022, forfeited non-vested accounts totaled \$69,935 and \$51,648, respectively.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting – The financial statements of the Plan are prepared using the accrual method of accounting, except that benefit payments are recorded upon distribution.

Fair Value Measurements – The Plan follows the provisions of the Financial Accounting Standard Board's ("FASB") Accounting Standards Codification ("ASC") Topic 820, "Fair Value Measurements and Disclosures" ("ASC Topic 820"), for assets and liabilities that are measured and recorded at fair value on a recurring basis, and to determine fair value disclosures. This standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements (see Note 4).

Accounting Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid principal balance plus any accrued, but unpaid, interest. If a participant does not make loan repayments for a period of 90 days and the Plan Administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document. Therefore, no allowance for credit losses has been recorded as of December 31, 2023 or 2022.

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 would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Committee determines the Plan's valuation policies (see Note 4).

Net investment appreciation and depreciation reflected in the statement of changes in net assets available for benefits include the realized gains and losses on investments bought and sold during the year, as well as unrealized gains and losses on investments held during the year (see Note 3).

Purchases and sales of securities are recorded on a trade-date basis, interest income is recorded on the accrual basis, and dividends are recorded on the ex-dividend date.

Payment of Benefits – Benefit payments to participants are recorded upon distribution.

Plan Expenses – Certain expenses of maintaining the Plan are paid directly by the Bank and are excluded from these financial statements. Fees related to the administration of notes receivables from participants are charged directly to the participant's account and are included in administrative expenses, while expenses for items such as recordkeeping fees are allocated to participants accounts. Investment related fees are included in the net appreciation/depreciation of the fair value of investments.

Evaluation of Subsequent Events – Management has evaluated subsequent events involving the Plan for potential recognition or disclosure in the accompanying financial statements. Subsequent events are events or transactions that occurred after December 31, 2023 up through October 10, 2024, the date the accompanying financial statements were available to be issued.

Note 3 – Information Prepared and Certified by the Plan's Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR Section 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the audit did not extend to any statements or information related to investment information certified by the Fidelity Management Trust Company, the trustee of the Plan, as complete and accurate, except for comparing such information certified by the trustee with information included in the Plan's financial statements and supplemental schedules. The following information has been prepared and certified to as complete and accurate by the trustee, Fidelity Management Trust Company as of and for the year ended December 31:

	<u>2023</u>	<u>2022</u>
<u>Investments at fair value (see Note 4):</u>		
Shares of registered investment companies (mutual funds)	\$ 32,795,533	\$ 27,543,903
Money market fund	1,258,586	1,201,617
Self-directed brokerage accounts	<u>1,538,792</u>	<u>1,176,090</u>
Total investments at fair value	<u>\$ 35,592,911</u>	<u>\$ 29,921,610</u>
Notes receivable from participants	<u>\$ 521,017</u>	<u>\$ 389,652</u>
Net investment income:		
Interest and dividends	<u>\$ 874,090</u>	
Net appreciation in fair value of investments	<u>\$ 5,226,402</u>	
Interest income on notes receivable from participants	<u>\$ 29,432</u>	

Note 4 – Fair Value Measurements

Fair value is defined as 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 framework for measuring fair value 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 under FASB ASC 820, "Fair Value Measurement", 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 at the measurement date.

Level 2 inputs to the valuation methodology include the following:

- 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 specified (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.

Note 4 – Fair Value Measurements (Cont.)

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 schedule of the Plan's assets at fair value by category within the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
<u>December 31, 2023</u>				
Shares of registered investment companies (mutual funds)	\$ 32,795,533	\$ -	\$ -	\$ 32,795,533
Money market fund	1,258,586	-	-	1,258,586
Self-directed brokerage accounts	1,538,792	-	-	1,538,792
	<u>\$ 35,592,911</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,592,911</u>
<u>December 31, 2022</u>				
Shares of registered investment companies (mutual funds)	\$ 27,543,903	\$ -	\$ -	\$ 27,543,903
Money market fund	1,201,617	-	-	1,201,617
Self-directed brokerage accounts	1,176,090	-	-	1,176,090
	<u>\$ 29,921,610</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29,921,610</u>

The following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022. There have been no transfers between levels during the year ended December 31, 2023.

Mutual Funds and Money Market Funds – Valued at the daily closing prices, as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the SEC. These funds and the money market fund are required to publish their daily NAV and to transact at that price. The mutual funds and the money market fund held by the Plan are deemed to be actively traded.

Self-Directed Brokerage Accounts – Fair values of investments in self-directed brokerage accounts, which includes mutual funds, common stock, and money market funds, are determined by quoted active-market prices or daily NAV, as applicable. All investments included in the self-directed brokerage accounts are deemed to be actively traded and therefore are classified as Level 1.

Note 5 – Plan Termination

Although it has not expressed any intent to do so, the Bank has the right under the Plan to discontinue its contributions at any time, and to terminate the Plan subject to the provisions of ERISA. In the event of a complete or partial plan termination, participants will become 100% vested in their accounts, and participants' accounts will be distributed to participants in accordance with the Plan's provision.

Note 6 – Income Tax Status

The Plan is a qualified cash or deferral arrangement established under Section 401(k) of the Internal Revenue Code and is exempt from federal income taxes under Section 401(a) of the Internal Revenue Code. In October of 2021, the Bank executed an adoption agreement using a Fidelity Volume Submitter Plan, which restated and amended the plan document as required by the Internal Revenue Service. The volume submitter plan relies on a favorable determination letter from the Internal Revenue Service dated June 30, 2020. The Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believe that the Plan is qualified, and the related trust is tax- exempt.

Note 7 – Party-In-Interest Transactions

A portion of the Plan investments are shares of mutual funds managed by Fidelity Investments. Fidelity Management Trust Company is the trustee as defined by the Plan and, therefore, these transactions are party-in-interest transactions. The Plan issues loans to participants, which are secured by the vested balances in the participants' accounts and these transactions are party-in-interest transactions. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

Note 8 – Investment Risks and Uncertainties

The Plan provides for investment options in mutual funds, a money market fund, and self-directed brokerage accounts which are exposed to various risks, such as interest rate, credit risk and market risk. Due to the level of risk associated with these investment securities, and the level of uncertainty related to changes in the value of these investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances, and the amounts reported in the statement of net assets available for benefits.

Note 9 – Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 36,945,538	\$ 30,838,944
Employer contributions receivable	<u>(831,610)</u>	<u>(527,682)</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 36,113,928</u>	<u>\$ 30,311,262</u>

The following is a reconciliation of the change in net assets available for benefits, per the financial statements, to net income per the Form 5500 for the year ended December 31, 2023:

Increase in net assets available for benefits per the financial statements	\$ 6,106,594
Change in employer contributions receivable	<u>(303,928)</u>
Net income per Schedule H of Form 5500	<u>\$ 5,802,666</u>

The following is a reconciliation of contributions, per the financial statements, to the Form 5500 for the year ended December 31, 2023:

Contributions per the financial statements	\$ 3,547,926
Change in employer contributions receivable	<u>(303,928)</u>
Contributions per Schedule H of Form 5500	<u>\$ 3,243,998</u>

SUPPLEMENTAL SCHEDULES

South Shore Bank 401(k) Plan

Schedule of Assets (Held at End of Year) - Schedule H, Line 4i

E.I.N. 04-1963710

Plan No.: 002

December 31, 2023

(a)	(b)	(c)	(d)	(e)
		Description of investment including maturity date, rate of interest, collateral, par or maturity value	** Cost	Current Value
	Self-directed brokerage accounts	Self-directed Brokerage Accounts		\$ 1,176,090
	Allspring Government Securities Fund - Class A	Mutual Fund		475,711
	Natixis Funds Trust IV AEW Real Estate Class	Mutual Fund		100,676
	Artisan Mid Cap ADV	Mutual Fund		619,551
	Invesco Oppenheimer International Growth Fund Class A	Mutual Fund		85,293
	Invesco Growth & Income A	Mutual Fund		916,373
	Western Asset Core Bond FI	Mutual Fund		476,264
	PIMCO Real Return Fund Administrative Class	Mutual Fund		115,730
	Baron Growth Fund Institutional	Mutual Fund		1,521,996
	Glenmede Quantitative U.S. Large Cap Core Equity Portfolio	Mutual Fund		338,371
	John Hancock Disciplined Value R6	Mutual Fund		397,912
	ABF Small Cap Value Fund Y	Mutual Fund		298,712
*	Fidelity High Income Fund	Mutual Fund		339,759
*	Fidelity Government Money Market	Money Market Fund		1,201,617
*	Fidelity Blue Chip Growth K	Mutual Fund		2,142,554
*	Fidelity Diversified International K	Mutual Fund		850,512
*	Fidelity Low-Priced Stock K	Mutual Fund		444,027
*	Fidelity 500 Index	Mutual Fund		3,886,674
*	Fidelity Mid Cap Index Fund	Mutual Fund		38,574
*	Fidelity Small Cap Index Fund	Mutual Fund		83,283
*	Fidelity International Index Fund	Mutual Fund		210,488
*	Fidelity Freedom Income K	Mutual Fund		153,406
*	Fidelity Freedom 2005 K	Mutual Fund		841
*	Fidelity Freedom 2010 K	Mutual Fund		343,046
*	Fidelity Freedom 2015 K	Mutual Fund		287,275
*	Fidelity Freedom 2020 K	Mutual Fund		2,435,573
*	Fidelity Freedom 2025 K	Mutual Fund		2,745,537
*	Fidelity Freedom 2030 K	Mutual Fund		2,906,522
*	Fidelity Freedom 2035 K	Mutual Fund		1,296,698
*	Fidelity Freedom 2040 K	Mutual Fund		1,353,735
*	Fidelity Freedom 2045 K	Mutual Fund		1,183,150
*	Fidelity Freedom 2050 K	Mutual Fund		664,852
*	Fidelity Freedom 2055 K	Mutual Fund		527,748
*	Fidelity Freedom 2060 K	Mutual Fund		263,725
*	Fidelity Freedom 2065 K	Mutual Fund		39,334
				29,921,609
*	Notes receivable from participants	Interest Rate 4.25% to 8.00%		521,017
				<u>\$ 30,442,626</u>

* Represents a permitted party-in-interest to the Plan.

** Cost information is not required for participant-directed investments.

The above information has been prepared and certified by Fidelity Management Trust Company, the trustee, as complete and accurate.

South Shore Bank 401(k) Plan

Schedule of Delinquent Participant Contributions - Schedule H, Line 4a

E.I.N. 04-1963710

Plan No.: 002

December 31, 2023

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected under VFCP and PTE 2002-51:
	Contributions Not Corrected:	Contributions Corrected Outside VFCP:	Contributions Pending Correction in VFCP:	
Check here if Late Participant Loan Repayments are included: ☐	\$ 213,652	\$ -	\$ -	\$ -