

<p style="text-align: center;">Form 5500</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2023</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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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) _____

B This return/report is: 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

<p>1a Name of plan <u>NACOGDOCHES COMMERCIAL BANCSHARES, INC. ESOP</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>002</u></p>
<p>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) <u>NACOGDOCHES COMMERCIAL BANCSHARES, INC.</u></p> <p><u>215 E MAIN STREET</u> <u>NACOGDOCHES, TX 75961-5257</u></p>	<p>1c Effective date of plan <u>03/01/1993</u></p> <p>2b Employer Identification Number (EIN) <u>75-1827898</u></p> <p>2c Plan Sponsor's telephone number <u>936-569-8251</u></p> <p>2d Business code (see instructions) <u>551111</u></p>

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.	10/15/2024	JIM DENMAN
	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 <input checked="" type="checkbox"/> 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	334
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)	231
	6a(2)	218
	6b	52
	6c	68
	6d	338
	6e	2
	6f	340
	6g(1)	273
6g(2)	299	
6h	0	
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 2G 2J 2K 2P

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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

A Name of plan NACOGDOCHES COMMERCIAL BANCSHARES, INC. ESOP	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 NACOGDOCHES COMMERCIAL BANCSHARES, INC.	D Employer Identification Number (EIN) 75-1827898	

Part I Service Provider Information (see instructions)

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

THE VANGUARD GROUP, INC.	P. O. BOX 2600 VALLEY FORGE, PA 19482
23-2640992	

(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)

MID ATLANTIC TRUST COMPANY

P.O. BOX 23428
PITTSBURGH, PA 15222-6468

27-3169253

(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?
19	CUSTODIAN	12077	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LEON E. WERNTZ & ASSOCIATES, INC.

P. O. BOX 5606
SHREVEPORT, LA 71135-5606

72-0684309

(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?
64	TPA/RECORDKEEPER	2595	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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
(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.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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.	

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

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(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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A Name of plan NACOGDOCHES COMMERCIAL BANCSHARES, INC. ESOP	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 NACOGDOCHES COMMERCIAL BANCSHARES, INC.	D Employer Identification Number (EIN) 75-1827898

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	124263	48135
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	11028	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	7969	11350
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	339120	436668
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	9586367	11134998
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	3908003	5624093
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	13976750	17255244
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	219062
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	219062
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	13976750	17036182

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)	369657	
(B) Participants	2a(1)(B)	1112750	
(C) Others (including rollovers)	2a(1)(C)	8941	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		1491348
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	24447	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		24447
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	38944	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	242567	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		281511
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	456043	
(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)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1489030
c Other income	2c		533
d Total income. Add all income amounts in column (b) and enter total	2d		3742912

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	643603	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		643603
f Corrective distributions (see instructions).....	2f		17761
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		7409
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	2595	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	12112	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		14707
j Total expenses. Add all expense amounts in column (b) and enter total	2j		683480

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		3059432
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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: **AXLEY & RODE, LLP**

(2) EIN: **75-0767305**

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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	49908
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.	<input type="checkbox"/>	<input type="checkbox"/>	

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 <u>NACOGDOCHES COMMERCIAL BANCSHARES, INC. ESOP</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NACOGDOCHES COMMERCIAL BANCSHARES, INC.</u>	D Employer Identification Number (EIN) <u>75-1827898</u>	

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	<u>0</u>
---	----------	----------

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): 27-3169253

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

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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

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

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 Q704072A.

NACOGDOCHES COMMERCIAL BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS WITH
INDEPENDENT AUDITOR'S REPORT

December 31, 2023 and 2022

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INDEPENDENT AUDITOR'S REPORT

Plan Administrator
Nacogdoches Commercial Bancshares, Inc.
Employee Stock Ownership Plan

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

We have performed an audit of the accompanying financial statements of Nacogdoches Commercial Bancshares, Inc. Employee Stock Ownership Plan (the "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 statement of changes in net assets available for benefits for the year then 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 audit of the Plan's 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 Regulation 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 Department of Labor's Rules and Regulation for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certification from Mid Atlantic Trust Company (a qualified institution) as of December 31, 2023, and for the year then ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note J to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements -

- the amounts and disclosures in the accompanying financial statements, referred to above, 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 accompanying financial statements, referred to above, 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 audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 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 the 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.

Auditor's 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 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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these 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 the 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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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 on 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.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule of Delinquent Participant Contributions, Schedule of Assets (Held at End of Year), Schedule of Assets (Acquired and Disposed within the year), and Schedule of Reportable Transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 audits 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 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 Regulation 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 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).

Lufkin, Texas
October 15, 2024

Axley & Rode LLP
CERTIFIED PUBLIC ACCOUNTANTS



NACOGDOCHES COMMERCIAL BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	DECEMBER 31, 2023			DECEMBER 31, 2022		
	ALLOCATED	UNALLOCATED	TOTAL	ALLOCATED	UNALLOCATED	TOTAL
ASSETS						
Cash	\$ 48 134	\$ -	\$ 48 134	\$ 124 263	\$ -	\$ 124 263
Investments, at Fair Value:						
Shares of registered investment companies	11 134 997	-	11 134 997	9 586 366	-	9 586 366
Nacogdoches Commercial Bancshares, Inc. common stock	5 385 702	238 391	5 624 093	3 908 003	-	3 908 003
TOTAL INVESTMENTS	<u>16 520 699</u>	<u>238 391</u>	<u>16 759 090</u>	<u>13 494 369</u>	<u>-</u>	<u>13 494 369</u>
Receivables:						
Employer contributions	-	-	-	11 028	-	11 028
Dividends receivable	11 350	-	11 350	7 970	-	7 970
Notes receivable from participants	435 871	-	435 871	334 916	-	334 916
TOTAL RECEIVABLES	<u>447 221</u>	<u>-</u>	<u>447 221</u>	<u>353 914</u>	<u>-</u>	<u>353 914</u>
TOTAL ASSETS	<u>17 016 054</u>	<u>238 391</u>	<u>17 254 445</u>	<u>13 972 546</u>	<u>-</u>	<u>13 972 546</u>
LIABILITIES						
Accounts payable	18	-	18	39	-	39
Excess contributions payable	13 768	-	13 768	17 761	-	17 761
Loan payable	-	219 062	219 062	-	-	-
TOTAL LIABILITIES	<u>13 786</u>	<u>219 062</u>	<u>232 848</u>	<u>17 800</u>	<u>-</u>	<u>17 800</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 17 002 268</u>	<u>\$ 19 329</u>	<u>\$ 17 021 597</u>	<u>\$ 13 954 746</u>	<u>\$ -</u>	<u>\$ 13 954 746</u>

The accompanying notes are an integral part of these financial statements.

NACOGDOCHES COMMERCIAL BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2023

	ALLOCATED	UNALLOCATED	TOTAL
ADDITIONS			
Additions to Net Assets Attributed to:			
Net Appreciation (Depreciation) in Fair Value of:			
Registered investment companies	\$ 1 344 751	\$ -	\$ 1 344 751
Nacogdoches Commercial Bancshares	436 679	19 329	456 008
Dividends from Nacogdoches Commercial Bancshares	38 944	-	38 944
Interest and dividends - All other investments	391 044	-	391 044
TOTAL INVESTMENT INCOME	2 211 418	19 329	2 230 747
Interest income on notes receivable from participants	23 920	-	23 920
Contributions:			
Participant	1 092 084	-	1 092 084
Participant - Rollover	8 941	-	8 941
Employer	231 310	138 347	369 657
TOTAL CONTRIBUTIONS	1 332 335	138 347	1 470 682
Other Income:			
Allocation of 1,027 shares of common stock of Plan Sponsor, at estimated fair value	130 938	-	130 938
TOTAL ADDITIONS	3 698 611	157 676	3 856 287
DEDUCTIONS			
Deductions from Net Assets Attributed to:			
Benefits paid to participants/beneficiaries	636 412	-	636 412
Administrative expenses	14 711	-	14 711
Interest expenses	-	7 409	7 409
Miscellaneous expense	(34)	-	(34)
Allocation of 1,027 shares of common stock of Plan Sponsor, at estimated fair value	-	130 938	130 938
TOTAL DEDUCTIONS	651 089	138 347	789 436
NET INCREASE	3 047 522	19 329	3 066 851
Net Assets Available for Benefits:			
Beginning of year	13 954 746	-	13 954 746
END OF YEAR	\$ 17 002 268	\$ 19 329	\$ 17 021 597

The accompanying notes are an integral part of this financial statement.

NACOGDOCHES COMMERCIAL BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE A - DESCRIPTION OF PLAN

The following brief description of Nacogdoches Commercial Bancshares, Inc. ("Company") Employee Stock Ownership Plan ("Plan") provides only general information. For a more complete description of the Plan's provisions, refer to the Plan agreement.

1. The Company established the Plan effective March 1, 1993. The Plan operates as an employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations there under of the Internal Revenue Code of 1986, as amended (Code) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The plan contains Section 401(k) features that is intended to qualify under section 401(a) of the Internal Revenue Code. The Plan is administered by an Employee Benefits Administration Committee (ESOP Committee) appointed by the Company's Board of Directors. The trust department of Commercial Bank of Texas, N.A. and Mid Atlantic Trust Company are the Plan's Trustees.
2. The Plan normally purchases the Company's common stock using proceeds from the Company's contributions. The Company's contributions are held in a separate money market account and are allocated each pay period to eligible employees' stock purchase money market accounts in accordance with applicable regulations under the Code (based on compensation and subject to certain limitations). The Company's stock is purchased by each participant's stock purchase money market account as the stock becomes available. Stock is also purchased from participants during the year that they chose to receive cash instead of stock when they withdraw from the plan. The stock is sometimes purchased using borrowed funds which causes an increase in the number of unallocated shares. These unallocated shares are allocated to participants as the borrowed funds are paid down.
3. Employees of the Company and its participating subsidiaries are generally eligible to participate in the Plan after ninety (90) days of service and have attained age eighteen.
4. Participants in the Plan may elect to contribute on a pre-tax basis or as a roth deferred the maximum amount of their compensation as allowed under applicable law. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers). The Company matches 50% of the first 6% of base compensation that a participant contributes to the Plan. Additional amounts may be contributed at the option of the Company's board of directors. Participant contributions are invested in participant directed investments in registered investment companies and money market funds. Company contributions are invested in money market accounts until Company stock becomes available to purchase. Contributions are subject to certain limitations.
5. Each participant's account is credited with the participant's contribution, the Company's contribution and related earnings, and charged with expenses and forfeitures. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.
6. Participants are immediately vested in their voluntary contributions and Company discretionary matching contributions plus actual earnings thereon. Vesting in the Company discretionary optional contribution portion of their accounts plus earnings thereon is based on years of credited service. A participant vests based on a four year graded vesting schedule and is 100% vested after four years of credited service.

Forfeitures occur the earlier of cash-out or five (5) consecutive one-year breaks in service for participants who do not elect lump sum distributions. Forfeitures are not used to reduce employer matching contributions. Forfeitures are available to reinstate previously forfeited account balances of former participants, satisfy any required contributions per the Plan documents, or pay any administrative expenses. Remaining forfeitures will be added to any employer discretionary contributions and allocated based on compensation. There were \$2,196 and \$2,295 of outstanding forfeitures at December 31, 2023 and 2022, respectively.
7. Pre-retirement distributions from the Plan may be made to participants who have attained the age of 59 ½ years, not severed employment, and shall be 100% vested in the Plan. No other distribution from the Plan will be made until a participant retires (normal retirement age is 65), dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives), or otherwise terminates employment with the Company. Distributions are made as soon as reasonably possible after a participant incurs a one year break in service. Distributions are made in cash or in the form of Company common shares plus cash for any fractional share.
8. Under Federal income tax regulations, the employer stock that is held by the Plan and its participants must include a put option if that stock is not readily tradable on an established market, or is subject to trading limitations. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

NACOGDOCHES COMMERCIAL BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

NOTE A - DESCRIPTION OF PLAN - CONTINUED

9. Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution.
10. All Company stock in the Trust shall normally be voted by the Trustee in such manner as it shall determine in its sole discretion. However, with respect to any corporate matter which involves the voting of Company stock as to the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of a trade or business, or such similar transactions as may be prescribed in Code regulations, each Participant will be entitled to direct the Trustee as to the exercise of any voting rights attributable to shares of Company stock then allocated to his account. The Trustee is not permitted to vote any share for which instructions have not been given by a participant.
11. The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. In the event of Plan termination, participants will become 100 percent vested in their accounts. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the Code. Upon termination of the Plan, the Employee Benefits Administration Committee shall direct the Trustee to pay all liabilities and expenses of the trust fund.
12. Upon enrollment in the Plan, a participant may direct their employee contributions of the 401(k) portion of the Plan in any investment options offered by the trustee (except for Company stock). These options consist of registered investment companies and money market mutual funds. Participants may change their allocation daily.
13. Participants may borrow from their fund accounts up to a maximum equal to the lesser of \$50,000 or 50 percent of their nonforfeitable account balance. Loan terms shall not exceed five years, or at the sole discretion of the committee, the loan term may exceed five years for the purchase of a primary residence. The loans are secured by the remaining balance in the participant's accounts and bear interest at a rate commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest is paid ratably through payroll deductions.

NOTE B - SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in all material respects.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Shares of registered investment companies are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end. The common shares of the Company are valued at fair value on December 31, 2023 and December 31, 2022, and fair value is determined by annual independent appraisals.

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

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by IRS are recorded as a liability, with a corresponding reduction to contributions.

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is deemed a distribution which is a taxable event.

NACOGDOCHES COMMERCIAL BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

NOTE B - SUMMARY OF ACCOUNTING POLICIES - CONTINUED

Operating Expenses

Certain expenses incurred maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees paid to third party administrators are included in administrative expenses and allocated to participant's accounts. Distribution fees are charged directly to the participant's accounts.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Allocations

The financial statement of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock ("allocated") and (b) stock not yet allocated to employees ("unallocated"), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

Subsequent Events

Subsequent events were evaluated through October 15, 2024, which is the date the financial statements were available to be issued.

NOTE C - FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurements accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

The fair value for shares of registered investment companies is based on quoted net asset values of the shares held by the Plan at year-end and are considered Level 1 fair value measurements.

The fair value of the Nacogdoches Commercial Bancshares, Inc. common stock is determined by annual independent appraisals, which is considered Level 3 fair value measurements. The valuation is based on an income and market approach giving more consideration to the income approach. The value was adjusted 10% for a marketable minority interest.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023 and 2022.

	FAIR VALUE	FAIR VALUE MEASUREMENTS AT REPORTING DATE USING		
		QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS/ LIABILITIES (LEVEL 1)	SIGNIFICANT OTHER OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)
December 31, 2023:				
Shares of registered investment companies Nacogdoches Commercial Bancshares, Inc. common stock	\$ 11 134 997	\$ 11 134 997	\$ -	\$ -
	\$ 5 624 093	\$ -	\$ -	\$ 5 624 093
December 31, 2022:				
Shares of registered investment companies Nacogdoches Commercial Bancshares, Inc. common stock	\$ 9 586 366	\$ 9 586 366	\$ -	\$ -
	\$ 3 908 003	\$ -	\$ -	\$ 3 908 003

There were no transfers between Level 1 and Level 2 for the periods presented.

NACOGDOCHES COMMERCIAL BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

NOTE C - FAIR VALUE MEASUREMENTS - CONTINUED

The following table provides further details of the Level 3 fair value measurements.

Balance December 31, 2021	\$ 3 767 000
Total gains or losses included in changes in net assets available for benefits	76 628
Purchases, Issues, Sales and Settlements:	
Purchases	125 000
Issues	-
Sales	(60 625)
Settlements	-
Other	-
	3 908 003
Balance December 31, 2022	3 908 003
Total gains or losses included in changes in net assets available for benefits	
Purchases, Issues, Sales and Settlements:	
Purchases	456 008
Purchases	1 287 112
Issues	-
Sales	(27 030)
Settlements	-
Other	-
	5 624 093
Balance December 31, 2023	\$ <u>5 624 093</u>
	2023
The amount of total gains and losses for the year included in changes in net assets available for benefits attributable to the changes in unrealized gains or losses relating to assets held at the end of the reporting period	\$ <u>456 008</u>

Gains and losses included in changes in net assets available for benefits for the year ending December 31, 2023, are reported in net unrealized appreciation (depreciation) in fair value of investments.

The Plan's policy is to recognize transfers into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the year ended December 31, 2023, there were no significant transfers into or out of Level 3.

NOTE D - INVESTMENTS

The Plan's investments in Company's common stock at December 31, 2023 and 2022 are as follows:

	2023		2022	
	ALLOCATED	UNALLOCATED	ALLOCATED	UNALLOCATED
Number of shares	38 816	1 718	30 651	-
Cost	\$ 2 561 932	\$ 219 062	\$ 1 520 912	\$ -
Fair value	\$ 5 385 702	\$ 238 391	\$ 3 908 003	\$ -

NOTE E - NONPARTICIPANT-DIRECTED INVESTMENTS

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments is as follows:

	DECEMBER 31,	
	2023	2022
Net Assets:		
Nacogdoches Commercial Bancshares, Inc. common stock	\$ 5 624 093	\$ 3 908 003
Cash	2 567	
Shares of registered investment companies - Money market funds	-	797 210
Employer contribution receivable	-	11 028
Dividend receivable	11 350	7 970
Note Payable	(219 062)	-
	\$ 5 418 948	\$ 4 724 211
		YEAR ENDED DECEMBER 31, 2023
Change in Net Assets:		
Interest and dividends	\$ 69 797	
Contributions	369 657	
Net appreciation	456 008	
Interest expense	(7 409)	
Distributions to participants	(193 350)	
Miscellaneous Income	34	
	\$ 694 737	

NACOGDOCHES COMMERCIAL BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

NOTE F - EMPLOYER CONTRIBUTIONS

The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan.

NOTE G - TAX STATUS

The Internal Revenue Services has issued an opinion and informed CCH Incorporated, DBA ftwilliam com Non-Standardized Pre-Approved Profit Sharing/CODA/ESOP by a letter dated June 30, 2020 that the Prototype Plan is acceptable under Section 401 and 4975(e)(7) of the Internal Revenue Code (IRC) for use by employers for the benefit of their employees. The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirement of the (IRC).

Accounting principles generally accepted in the United States of America require the Plan Administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that, more likely than not, would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

NOTE H - ADMINISTRATION OF PLAN ASSETS

The Plan's assets were held at Mid Atlantic Trust Company and Commercial Bank of Texas, N.A. All contributions are held and managed by the Trustees, which invests cash received, interest, and dividend income and makes distributions to participants.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. The majority of administrative expenses are paid directly by the Company.

NOTE I - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

NOTE J - INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the Mid Atlantic Trust Company (Trustee). A certification was not received from Commercial Bank of Texas, N.A.

	2023	2022
Fair value of shares of registered investment companies	\$ <u>11 134 997</u>	\$ <u>8 789 156</u>
Cash	\$ <u>45 567</u>	\$ <u>124 263</u>
Interest and dividend income certified by trustee	\$ <u>360 191</u>	
Net Appreciation/(Depreciation) in Fair Value of: Registered investment companies	\$ <u>1 344 751</u>	

NOTE K - RELATED PARTY AND PARTIES-IN-INTEREST TRANSACTIONS

The Plan's shares of Nacogdoches Commercial Bancshares, Inc. and the related money market account are held in trust at December 31, 2023 and 2022 at the Company's subsidiary (Commercial Bank of Texas, N.A. Trust Department) which is a related party. All matching contributions are held and managed by the Trustee, which invests cash received, interest, and dividend income and makes transfers to Mid Atlantic Trust Company for participant distributions. The plan paid Commercial Bank of Texas, N.A. fees amounting to \$-0- for the year ending December 31, 2023.

Additionally, a portion of the Plan's assets are investments in Nacogdoches Commercial Bancshares, Inc. common stock. As the Company is the Plan sponsor, the transactions involving Nacogdoches Commercial Bancshares Inc. common stock qualify as party-in-interest transactions. At December 31, 2023 and 2022, the Plan held 40,534 shares and 30,651 shares of Nacogdoches Commercial Bancshares, Inc. common stock and the Plan received \$38,944 in dividends from this stock for the year ended December 31, 2023.

The Trustee of the Plan (Mid Atlantic) charges the Plan an administrative fee. The Trustee also charges transaction fees to participants in the Plan for such services as distributions. The total fees that the Plan paid to the Trustee for the year ending December 31, 2023 amounted to \$14,711.

As noted in Note M, the Plan has borrowed money from the Company to purchase shares of the Company's common stock. The balance of the loan payable was \$219,062 at December 31, 2023. Interest expense amounted to \$7,409 for the year ended December 31, 2023.

NACOGDOCHES COMMERCIAL BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

NOTE K - RELATED PARTY AND PARTIES-IN-INTEREST TRANSACTIONS - CONTINUED

The Plan makes loans available to participants on a nondiscriminatory basis. Since plan participants are employees of the plan sponsor, they are considered parties-in-interest. Loans to plan participants are considered an exception to the Prohibited Transaction Rules of ERISA, since the loans are adequately secured, bear a reasonable interest rate and do not exceed certain limits.

All of these party-in-interest transactions are exempt from the prohibited transactions rules of ERISA.

NOTE L - RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of amounts per the financial statements to Schedule H of Form 5500:

	DECEMBER 31, 2023	DECEMBER 31, 2022
Net Assets Available for Benefits:		
Net assets available for benefits per the financial statements	\$ 17 021 597	\$ 13 954 746
Excess contributions payable	13 768	17 761
Contributions - Other	-	4 830
Interest on notes receivable to participants	797	(745)
Other liabilities	18	39
Other	2	119
NET ASSETS AVAILABLE FOR BENEFITS PER SCHEDULE H TO THE FORM 5500	\$ 17 036 182	\$ 13 976 750
Net Increase (Decrease):		
Net increase (decrease) per the financial statement	\$ 3 066 851	
Excess contributions beginning of year	(17 761)	
Excess contributions end of year	13 768	
Other liabilities	18	
Interest on notes receivable to participants	797	
Adjustment to unrealized gains	(3 742)	
Other	(499)	
NET INCOME (LOSS) PER SCHEDULE H TO THE FORM 5500	\$ 3 059 432	

NOTE M - LOAN PAYABLE

In September 2023, the Plan borrowed funds from the Company for a total loan amount of \$350,000. The proceeds of the loan were used to purchase Company common stock. Unallocated shares are collateral for the loan. The agreement provides for the loan to be repaid in 35 fixed monthly installments of \$10,000 with a maturity of September 1, 2026. The loan bears interest at prime rate as published in the Wall Street Journal.

SUPPLEMENTARY INFORMATION

SCHEDULE H, PART IV, LINE 4a
 SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
 NACOGDOCHES COMMERCIAL BANCSHARES, INC.
 EMPLOYEE STOCK OWNERSHIP PLAN
 December 31, 2023

EIN #75-1827898
 PIN #002

PARTICIPANT CONTRIBUTIONS TRANSFERRED LATE TO PLAN <hr/> CHECK HERE IF LATE PARTICIPANT LOAN REPAYMENTS ARE INCLUDED: <input checked="" type="checkbox"/>	TOTAL THAT CONSTITUTES NONEXEMPT PROHIBITED TRANSACTIONS				TOTAL FULLY CORRECTED UNDER VFCP AND PTE 2002-51
	CONTRIBUTIONS NOT CORRECTED	CONTRIBUTIONS CORRECTED OUTSIDE VFCP	CONTRIBUTIONS PENDING CORRECTION IN VFCP		
\$ 49,908	\$ 49,908	\$ -	\$ -	\$ -	-

The above participant funds have been contributed to the Plan; however, lost earnings for \$49,908 have not been determined.

FORM 5500 - SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
NACOGDOCHES COMMERCIAL BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
December 31, 2023

EIN #75-1827898
PIN #002

(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	Vanguard Prime Money Market	Registered Investment Company	N/A	\$ 459 164
	Invesco Short Term Investments Trust			
	Liquid Assets	Money Market Fund	N/A	311 268
	IShares S&P 500 Growth ETF	Exchange-traded Fund	N/A	571 800
	IShares S&P 500 Value ETF	Exchange-traded Fund	N/A	425 138
	IShares S&P 100 ETF	Exchange-traded Fund	N/A	611 433
	Primecap Odyssey Aggressive Growth Fund	Registered Investment Company	N/A	383 881
	Primecap Odyssey Growth Fund	Registered Investment Company	N/A	310 091
	Vanguard Small Cap ETF	Registered Investment Company	N/A	264 068
	Vanguard Total Bond Market Index Fund	Registered Investment Company	N/A	88 446
	Vanguard LifeStrategy Conservative Growth	Registered Investment Company	N/A	98 598
	Vanguard LifeStrategy Income	Registered Investment Company	N/A	98 722
	Vanguard LifeStrategy Growth	Registered Investment Company	N/A	649 733
	Vanguard Equity-Income Fund	Registered Investment Company	N/A	584 556
	Vanguard Reit Index Fund	Registered Investment Company	N/A	117 960
	Vanguard Developed Markets	Registered Investment Company	N/A	61 918
	Vanguard Wellington	Registered Investment Company	N/A	858 800
	Vanguard Wellesley Income	Registered Investment Company	N/A	574 794
	Vanguard International Value	Registered Investment Company	N/A	174 541
	Vanguard Selected Value	Registered Investment Company	N/A	327 416
	Vanguard International Explorer	Registered Investment Company	N/A	206 616
	Vanguard Long-term US Treasury Fund	Registered Investment Company	N/A	34 014
	Vanguard Mid Cap Growth	Registered Investment Company	N/A	991 926
	Vanguard GNMA	Registered Investment Company	N/A	50 220
	Vanguard Intermediate Treasury	Registered Investment Company	N/A	76 478
	Vanguard Inflation Protected	Registered Investment Company	N/A	88 798
	Vanguard 500 Index	Registered Investment Company	N/A	2 204 360
	Vanguard Mid-Cap Index	Registered Investment Company	N/A	510 258
	TOTAL FAIR VALUE CERTIFIED BY TRUSTEE			<u>11 134 997</u>
*	Nacogdoches Commercial Bancshares, Inc. Common Stock	40,534 Shares of Common Stock	\$ 1 418 526	5 624 093
*	Notes receivable from participants	Participant loans at various maturity dates with interest rates between 4.25% - 9.50%. Collateralized by vested balances with maturity value equal to current value.		<u>435 871</u>
				<u>\$ 17 194 961</u>

* Party-in-interest.

N/A - Not applicable for participant directed investments.

FORM 5500 - SCHEDULE H, LINE 4i
 SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED WITHIN THE YEAR)
 NACOGDOCHES COMMERCIAL BANCSHARES, INC.
 EMPLOYEE STOCK OWNERSHIP PLAN
 December 31, 2023

EIN #75-1827898
 PIN #002

(a) IDENTITY OF ISSUE BORROWER, LESSOR OR SIMILAR PARTY	(b) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(c) COSTS OF ACQUISITIONS	(d) PROCEEDS FROM DISPOSITIONS
Notes receivable from participants	Participant loans at various maturity dates with interest rates between 4.25% - 9.50%. Collateralized by vested balances with maturity value equal to current value.	\$ -	\$ -

See independent auditor's report.

FORM 5500 - SCHEDULE H, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
NACOGDOCHES COMMERCIAL BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
December 31, 2023

EIN #75-1827898
PIN #002

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN (LOSS)
*Nacogdoches Commercial Bancshares, Inc.	Common stock	\$ 1 287 112	\$ -	N/A	N/A	\$ 1 287 112	\$ 1 287 112	\$ -
*Nacogdoches Commercial Bancshares, Inc.	Common stock	\$ -	\$ 27 030	N/A	N/A	\$ 27 030	\$ 27 030	\$ -

Each entry represents a transaction or a series of transactions in securities of the same issue in excess of 5% of the current value of plan assets as of December 31, 2022.

* A party-in-interest, as defined, by the Employee Retirement Income Security Act of 1974, as amended.

FORM 5500 - SCHEDULE H, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
NACOGDOCHES COMMERCIAL BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
December 31, 2023

EIN #75-1827898
PIN #002

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN (LOSS)
*Nacogdoches Commercial Bancshares, Inc.	Common stock	\$ 1 287 112	\$ -	N/A	N/A	\$ 1 287 112	\$ 1 287 112	\$ -
*Nacogdoches Commercial Bancshares, Inc.	Common stock	\$ -	\$ 27 030	N/A	N/A	\$ 27 030	\$ 27 030	\$ -

Each entry represents a transaction or a series of transactions in securities of the same issue in excess of 5% of the current value of plan assets as of December 31, 2022.

* A party-in-interest, as defined, by the Employee Retirement Income Security Act of 1974, as amended.

FORM 5500 - SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
NACOGDOCHES COMMERCIAL BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
December 31, 2023

EIN #75-1827898
PIN #002

(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	Vanguard Prime Money Market	Registered Investment Company	N/A	\$ 459 164
	Invesco Short Term Investments Trust			
	Liquid Assets	Money Market Fund	N/A	311 268
	IShares S&P 500 Growth ETF	Exchange-traded Fund	N/A	571 800
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	Vanguard Mid Cap Growth	Registered Investment Company	N/A	991 926
	Vanguard GNMA	Registered Investment Company	N/A	50 220
	Vanguard Intermediate Treasury	Registered Investment Company	N/A	76 478
	Vanguard Inflation Protected	Registered Investment Company	N/A	88 798
	Vanguard 500 Index	Registered Investment Company	N/A	2 204 360
	Vanguard Mid-Cap Index	Registered Investment Company	N/A	510 258
	TOTAL FAIR VALUE CERTIFIED BY TRUSTEE			11 134 997
*	Nacogdoches Commercial Bancshares, Inc. Common Stock	40,534 Shares of Common Stock	\$ 1 418 526	5 624 093
*	Notes receivable from participants	Participant loans at various maturity dates with interest rates between 4.25% - 9.50%. Collateralized by vested balances with maturity value equal to current value.		435 871
				\$ 17 194 961

* Party-in-interest.

N/A - Not applicable for participant directed investments.

FORM 5500 - SCHEDULE H, LINE 4i
 SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED WITHIN THE YEAR)
 NACOGDOCHES COMMERCIAL BANCSHARES, INC.
 EMPLOYEE STOCK OWNERSHIP PLAN
 December 31, 2023

EIN #75-1827898
 PIN #002

(a) IDENTITY OF ISSUE BORROWER, LESSOR OR SIMILAR PARTY	(b) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(c) COSTS OF ACQUISITIONS	(d) PROCEEDS FROM DISPOSITIONS
Notes receivable from participants	Participant loans at various maturity dates with interest rates between 4.25% - 9.50%. Collateralized by vested balances with maturity value equal to current value.	\$ -	\$ -

See independent auditor's report.