

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 WOODFOREST FINANCIAL GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1981
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) WOODFOREST FINANCIAL GROUP, INC. 1330 LAKE ROBBINS SUITE 100 THE WOODLANDS, TX 77380-3267
2b	Employer Identification Number (EIN) 76-0163373
2c	Plan Sponsor's telephone number 832-375-2651
2d	Business code (see instructions) 551111

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	JENNIFER HOFFMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	JENNIFER HOFFMAN
	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 4052
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) 3476 6a(2) 3616 6b 0 6c 728 6d 4344 6e 5 6f 4349 6g(1) 4047 6g(2) 4288 6h 1132
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 2H 2J 2K 2O 2Q 2S 2T

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 0
- (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 2
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 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 WOODFOREST FINANCIAL GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WOODFOREST FINANCIAL GROUP, INC.	D Employer Identification Number (EIN) 76-0163373	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	613953	4349	01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☒ other ▶ CUSTODIAL GUARANTEED INTEREST CONTRACT**b** Balance at the end of the previous year **7b** 13212179

c Additions: (1) Contributions deposited during the year	7c(1)	-1081643
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	185623
(4) Transferred from separate account.....	7c(4)	
(5) Other (specify below)	7c(5)	10881687

▶ OUTSIDE INVESTMENT TRANSFER, LOAN PAYMENT, ROLLOVER

(6) Total additions..... **7c(6)** 9985667**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 23197846**e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1) 10930828

(2) Administration charge made by carrier

7e(2) 5175

(3) Transferred to separate account.....

7e(3)

(4) Other (specify below)

7e(4) 750732

▶ 401(K) (M) EXCESS CONTRIBUTION, LOAN WITHDRAWAL, CORRECTION

(5) Total deductions..... **7e(5)** 11686735**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 11511111

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 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 WOODFOREST FINANCIAL GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WOODFOREST FINANCIAL GROUP, INC.	D Employer Identification Number (EIN) 76-0163373	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	723050	4349	01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	14592058

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

(4) Transferred from separate account.....

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions.....

7c(6)**d** Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account.....

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions.....

7e(5)**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f****0**

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 WOODFOREST FINANCIAL GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WOODFOREST FINANCIAL GROUP, INC.	D Employer Identification Number (EIN) 76-0163373	

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
PRINCIPAL LIFE INSURANCE COMPANY
42-0127290

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

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

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)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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?
13 37 50 64	CONTRACT ADMINISTRATOR	376350	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

WILSHIRE ADVISORS LLC

95-2755361

(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?
27 72	INVESTMENT ADVISORY	0	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 ☐

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
WILSHIRE ADVISORS LLC	27 72	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.	
PRINCIPAL LIFE INSURANCE COMPANY 42-0127290	1 BASIS POINT ANNUALLY ON ELIGIBLE PLAN ASSETS IN WILSHIRE 3(21) OR WILSHIRE 3(21) AUTO-EXECUTE FIDUCIARY SERVICE.	
(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
(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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan 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.
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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 <u>WOODFOREST FINANCIAL GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WOODFOREST FINANCIAL GROUP, INC.</u>	D Employer Identification Number (EIN) <u>76-0163373</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)	

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LGCP S&P 500 INDEX SA-Z</u>				
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>42-0127290-016</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5854336</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN SMCAP S&P 600 INDEX SA-Z</u>				
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>42-0127290-028</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>869960</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN MIDCAP S&P 400 IDX SA-Z</u>				
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>42-0127290-023</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>993285</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LARGE CAP GROWTH I SA-Z</u>				
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>42-0127290-066</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3370072</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN SMCAP VALUE II SEP ACCT-Z</u>				
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>42-0127290-096</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>210054</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LIFETIME HYB 2010 CIT U</u>				
b Name of sponsor of entity listed in (a): <u>PRINCIPAL GLOBAL INVESTORS TRUST CO</u>				
c EIN-PN <u>26-6447574-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LIFETIME HYB 2015 CIT U</u>				
b Name of sponsor of entity listed in (a): <u>PRINCIPAL GLOBAL INVESTORS TRUST CO</u>				
c EIN-PN <u>26-6447574-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5892370</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYB 2020 CIT U		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO		
c EIN-PN 26-6447574-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11359050
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYB 2025 CIT U		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO		
c EIN-PN 26-6447574-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7619440
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYB 2030 CIT U		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO		
c EIN-PN 26-6447574-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7957612
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HB 2035 CIT U		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO		
c EIN-PN 26-6447574-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13251583
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HB 2040 CIT U		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO		
c EIN-PN 26-6447574-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11424178
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HB 2045 CIT U		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO		
c EIN-PN 26-6447574-008	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17782739
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HY 2050 CIT U		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO		
c EIN-PN 26-6447574-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13028433
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HY 2055 CIT U		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO		
c EIN-PN 26-6447574-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5342273
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HY INC CIT U		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO		
c EIN-PN 26-6447574-011	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1864865
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN CORE FIX INC SEP ACCT-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-118	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1362371

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN EQUITY INCOME SA-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-120	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1763772
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN GL REAL EST SEC SA-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-136	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 168208
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HY 2060 CIT U

b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

c EIN-PN 26-6447574-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2962089
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HY 2065 CIT U

b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

c EIN-PN 26-6447574-013	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 696773
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYB 2070 CIT U

b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

c EIN-PN 26-6447574-014	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31210
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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 WOODFOREST FINANCIAL GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 WOODFOREST FINANCIAL GROUP, INC.		
		D Employer Identification Number (EIN) 76-0163373

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2248580	2598357
(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)	7582465	7533168
(9) Value of interest in common/collective trusts	1c(9)	90968780	99212614
(10) Value of interest in pooled separate accounts	1c(10)	10482747	14592058
(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)	11166761	13173445
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	13212179	11511111
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	370177982	356858894
(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	505839494	505479647
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
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	505839494	505479647

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)	1182785	
(B) Participants	2a(1)(B)	13997082	
(C) Others (including rollovers)	2a(1)(C)	2145304	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		17325171
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	12044	
(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)	466942	
(F) Other	2b(1)(F)	185623	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		664609
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	32089157	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	185756	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		32274913
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	61719685	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	64502517	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-2782832
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-1620328	
(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)		14410361
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		2547319
(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)		2129012
c Other income	2c		-1964026
d Total income. Add all income amounts in column (b) and enter total	2d		62984199

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	62896974	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)	2382	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		62899356
f Corrective distributions (see instructions)	2f		68524
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	376166	
(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)		
(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)		376166
j Total expenses. Add all expense amounts in column (b) and enter total	2j		63344046

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-359847
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: **CALEVETTI FERGUSON, LLC**

(2) EIN: **13-4255527**

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.)	☒	☐	64
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?	☒	☐	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?	☐	☒	
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.
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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 WOODFOREST FINANCIAL GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 WOODFOREST FINANCIAL GROUP, INC.	D Employer Identification Number (EIN) 76-0163373

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	0
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): 42-0127290 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)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☐ No ☐ N/A
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
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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 ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

WOODFOREST FINANCIAL GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Financial Statements,
Independent Auditor's Report,
and Supplemental Information

December 31, 2023 and 2022



Calvetti Ferguson

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Independent Auditor's Report

To the Plan Administrator and Plan Participants of the
Woodforest Financial Group, Inc. Employee Stock Ownership Plan
The Woodlands, Texas

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2023 Financial Statements

We have performed an audit of the financial statements of Woodforest Financial Group, 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 statement of net assets available for benefits as of December 31, 2023, and the related statement 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 audit of the 2023 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 year ended December 31, 2023, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion on the 2023 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2023 Financial Statements* section:

- The amounts and disclosures in the accompanying 2023 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 ("GAAP").
- The information in the accompanying 2023 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 on the 2023 Financial Statements

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 2023 Financial Statements* section of our report.

To the ESOP Committee and Plan Administrator of the
Woodforest Financial Group, Inc. Employee Stock Ownership Plan

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 a basis for our ERISA Section 103(a)(3)(C) audit opinion on the 2023 financial statements.

Responsibilities of Management for the 2023 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 that, considered in the aggregate, raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that 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 2023 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2023 Financial Statements* 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 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.

To the ESOP Committee and Plan Administrator of the
Woodforest Financial Group, Inc. Employee Stock Ownership Plan

- Conclude whether, in our judgment, there are conditions or events that, considered in the aggregate, 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 2023 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 2023 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 Matters

Supplemental Information Required by ERISA

The supplemental information listed in the index as of December 31, 2023, is presented for purposes of additional analysis. It is not a required part of the financial statements, but is supplemental information required by the DOL'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 information, 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 information 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 information, we evaluated whether the supplemental information, other than the information agreed to or derived from the certified investment information, including their form and content, is 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 information, other than that agreed to or derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The supplemental information related to assets held 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).

To the ESOP Committee and Plan Administrator of the
Woodforest Financial Group, Inc. Employee Stock Ownership Plan

Other Matter - Auditor's Report on the 2022 Financial Statements

We audited the 2022 financial statements, and in our report dated October 11, 2023, we expressed an unmodified opinion on those financial statements.



Houston, Texas
October 9, 2024

Woodforest Financial Group, Inc. Employee Stock Ownership Plan

Statements of Net Assets Available for Benefits As of December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Investments:		
Investments at fair value	\$ 486,435,368	\$ 485,044,850
Investments at contract value	<u>11,511,111</u>	<u>13,212,179</u>
Total investments	<u>497,946,479</u>	<u>498,257,029</u>
Receivables:		
Notes receivable from participants	<u>7,533,168</u>	<u>7,582,465</u>
Total receivables	<u>7,533,168</u>	<u>7,582,465</u>
Total assets	505,479,647	505,839,494
Liabilities		
Excess contributions payable	<u>32,912</u>	<u>68,524</u>
Total liabilities	<u>32,912</u>	<u>68,524</u>
Net Assets Available for Benefits	<u><u>\$ 505,446,735</u></u>	<u><u>\$ 505,770,970</u></u>

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

Woodforest Financial Group, Inc. Employee Stock Ownership Plan

Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2023

Additions	
Investment income:	
Net appreciation in fair value of investments	\$ 12,719,506
Interest	197,667
Dividends	32,274,913
Total investment income	<u>45,192,086</u>
Interest income on notes receivable from participants	466,942
Contributions:	
Employer	1,182,785
Participants	13,964,170
Rollovers	2,145,304
Total contributions	<u>17,292,259</u>
Total additions	62,951,287
Deductions	
Benefits paid to participants	62,899,356
Administrative expenses	<u>376,166</u>
Total deductions	<u>63,275,522</u>
Net decrease in net assets available for benefits	(324,235)
Net assets available for benefits, beginning of year	<u>505,770,970</u>
Net Assets Available for Benefits, End of Year	<u>\$ 505,446,735</u>

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

Woodforest Financial Group, Inc. Employee Stock Ownership Plan

Notes to the Financial Statements December 31, 2023 and 2022

Note 1 – Plan Description

The following brief description of the Woodforest Financial Group, Inc. Employee Stock Ownership Plan (the “Plan”) provides only general information. Participants should refer to the Summary Plan Description and the Plan Document for a more complete description of the Plan’s provisions.

General

The Plan was established on January 1, 1981, and covers substantially all employees of Woodforest Financial Group, Inc. (“Employer” or “Company”). The Plan operates, in relevant part, as a non-leveraged employee stock ownership plan (“ESOP”). It is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code (“IRC”) of 1986, as amended, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Effective February 1, 2023, the Plan was amended to change the number of loans that a participant may have outstanding at one time from three to two.

Effective April 1, 2023, the Plan was amended to provide for an automatic escalation provision. Salary deferral contributions for automatically enrolled participants will automatically be increased by 1% annually on the participant’s Plan entry date anniversary until a deferral rate of 10% is reached, unless they affirmatively elect otherwise.

Plan Administration

The Company serves as the Plan Administrator. Delaware Charter Guarantee and Trust Company dba Principal Trust Company (“Principal” or “Custodian”) is the Custodian of the Plan, maintaining custody of all investments held by the Plan, maintaining the Plan’s participant account balances, and providing recordkeeping services to the Plan. Among other duties, the Custodian receives contributions, holds and invests the fund assets in accordance with the directions of participants, and makes distributions as directed by the Plan Administrator. The Trustees of the Plan include an officer of the Company as well as a outside member of the Company’s Board of Directors.

Eligibility

Independent contractors and employees of related employers that do not participate in the Plan are not eligible to participate in the Plan. All other employees who are 18 years of age or older become eligible to participate in the Plan on the date upon which they have completed either 500 hours of service during a consecutive 6-month period or 1,000 hours of service during a consecutive 12-month period. Eligible employees may enter the Plan beginning the day all eligibility requirements are satisfied.

Participant Contributions

All eligible participants may elect to defer a percentage or dollar amount of at least 1% and up to 100% of their compensation, on a pre-tax or after-tax Roth basis, through payroll deductions. Highly compensated employees may defer a percentage or dollar amount of at least 1% and up to 20% of their compensation. Participant contributions are subject to certain limitations under the IRC, and a participant’s annual contribution may not exceed the maximum amount allowed for deferral annually, which was \$22,500 for 2023. Participants who have reached the age of 50 before the end of the Plan year are eligible to make additional catch-up contributions of up to the maximum amount allowed annually under the IRC, which was \$7,500 for 2023.

Woodforest Financial Group, Inc. Employee Stock Ownership Plan

Notes to the Financial Statements December 31, 2023 and 2022

Note 1 – Plan Description (continued)

Rollover Contributions

Rollover contributions from other plans qualified under Section 401(a) of the IRC may also be accepted by the Plan, provided that such rollover contributions are approved by the Plan Administrator.

Employer Contributions

Each year, the Employer may make matching contributions to the Plan on behalf of participants in the form of Company stock or cash, which resides in a trust account. For the year ended December 31, 2023, the Employer made matching contributions to all eligible participants in an amount equal to 50% of participant contributions, but participant contributions in excess of 6% of eligible compensation were excluded.

On a discretionary basis, the Employer may also make Safe Harbor, qualified nonelective, and optional contributions. There were no such discretionary contributions made in the 2023 Plan year.

Automatic Enrollment

The Plan includes an automatic enrollment feature whereby newly eligible participants are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's matching contributions, and allocations of Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participant-Directed Investments

Participant contributions, Employer contributions not invested in shares of Company stock, and all earnings on such contributions are participant-directed investments. The Plan has selected various investment options, as more fully described in the Plan Document, which vary in type of investments, rate of return, and investment risk. Participants may direct the portion of their account balances attributable to such contributions to one or more of the available investment options.

Vesting

Participants are always 100% vested with respect to their own deferral and rollover contributions, Employer Safe Harbor and qualified nonelective contributions, and related earnings. Employer matching and Employer optional contributions, plus any earnings thereon, vest at a rate of 20% per year, beginning with the participant's second year of service, and reaching full vesting after six years of service.

Forfeited Accounts

Participants who terminate employment prior to full vesting forfeit any nonvested portion of their account balance. Per the Plan Document, such forfeitures are to be used to reduce future Employer contributions and pay Plan expenses. At December 31, 2023 and 2022, forfeited accounts totaled \$110,652 and \$3,112,701, respectively. For the year ended December 31, 2023, forfeitures were used to reduce Employer contributions by \$4,175,425 and pay \$23,519 of Plan administrative expenses.

Woodforest Financial Group, Inc. Employee Stock Ownership Plan

Notes to the Financial Statements December 31, 2023 and 2022

Note 1 – Plan Description (continued)

Diversification

Diversification is offered to participants approaching retirement to provide the opportunity to diversify their investment in the Company stock by electing to receive a cash distribution or invest in investment options offered by the Plan. Participants eligible for diversification must be 55 years of age or older and have at least 10 years of participation in the Plan. Diversification is available to each eligible participant over a six-year period, in which the participant may diversify a percentage of post-1986 shares allocated to the participant's account, less any shares previously diversified. In each of the first five years, a participant may diversify up to 25%, increasing to 50% in the sixth year.

Put Option

Under federal income tax regulations, Company stock held by the Plan and its participants that is not readily tradable on an established market, or that is subject to trading limitations, includes a put option. The purpose of the put option is to ensure that the participant ultimately has the ability to obtain cash. 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 current appraised value of the stock. The Company may pay for the purchase with interest over a period of up to five years.

Voting Rights

Each participant is entitled to voting rights attributable to the shares of Company stock allocated to the participant's account with respect to any corporate matter which involves 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 transaction as the Department of Treasury may prescribe in Treasury Regulations. Participants are notified by the Trustees prior to the time that such rights are to be exercised. For these matters the Trustees are not permitted to vote any allocated share for which instructions have not been given by a participant. The Trustees are required, however, to vote any unallocated shares on behalf of the collective best interest of Plan participants and beneficiaries for these matters. On all other matters, the Trustees properly vote the shares of Company stock held by the Plan at their discretion.

Notes Receivable from Participants

Under the Plan's loan provisions, participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum amount equal to the lesser of 50% of their vested balance or \$50,000, less outstanding loan balances at the time of issuance.

Prior to February 1, 2023, participants were permitted to have up to three loans outstanding at a time. Effective February 1, 2023, participants are permitted to have a maximum of two loans outstanding at a time. Participants may only request one new loan per Plan year.

Loans are secured by the balance in the participant's account and must be repaid over a period of no longer than five years. The Plan Administrator may permit a longer repayment term if the loan is for the purchase of the participant's principal residence. For loan balances not repaid, the Plan Administrator deems the defaulted loan to be a distribution and records a benefit payment. Interest is fixed at 1% plus Prime at the time the loan is made. Principal and interest are paid ratably through payroll deductions and are due in equal installments not less frequently than quarterly. Participant loans are measured at the unpaid principal balance plus any accrued but unpaid interest.

Woodforest Financial Group, Inc. Employee Stock Ownership Plan

Notes to the Financial Statements December 31, 2023 and 2022

Note 1 – Plan Description (continued)

Payment of Benefits

The payment of benefits may occur upon a participant reaching the age of 59 ½, the participant's retirement, disability, death, or termination of employment, or if the participant reaches the age of 70 ½ while still employed. Upon termination of employment due to death, disability, or normal retirement, which is defined by the Plan as age 65, a participant is entitled to receive 100% of their account balance. Upon termination for any other reason, a participant is entitled to receive the vested portion of their account balance. Cash payments of benefits are paid in a lump-sum amount or installment payment, as defined by the Plan.

Participant accounts invested in Company stock may be distributed in Company stock as an in-kind distribution. Because the Company is operating as an S Corporation, participants that receive a distribution of Company stock are required to sell such Company stock back to the Company immediately under a mandatory put option. For terminated participants with vested balances between \$1,000 and \$5,000, the Plan may transfer the participant's distribution to an individual retirement account if no election from the participant is received. Terminated participants with account balances under \$1,000 receive automatic distributions.

Effective November 16, 2023 the plan was amended provide that as soon as administratively and operationally feasible to increase the threshold from \$5,000 to \$7,000.

For Company stock held in the participant's account, if a participant terminates employment by reason of the attainment of age 65, death, or disability, the participant's vested account balance will be distributed no later than one year following the fifth Plan year subsequent to the participant's separation from service. If the participant terminates employment for any other reason, the vested account balance attributable to Company stock will be distributed no later than one year following the fifth Plan year subsequent to the participant's separation from service.

In addition, financial hardship withdrawals are permitted for participants who have incurred a substantial financial hardship.

Plan Termination

Although the Company intends to continue the Plan indefinitely, it reserves the right to terminate the Plan in accordance with the provisions of the Plan. In the event of termination of the Plan, all amounts credited to participant accounts would become fully vested, and Plan assets would be distributed according to provisions outlined in the Plan Document.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, changes in those assets and liabilities, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Woodforest Financial Group, Inc. Employee Stock Ownership Plan

Notes to the Financial Statements December 31, 2023 and 2022

Note 2 – Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

Investments are reported at fair value, which is 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. See Note 3 for discussion of fair value measurements.

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. Net appreciation includes the Plan's gains and losses on investments purchased and sold, as well as held, during the year.

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 recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 and 2022. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan Agreement.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service ("IRS") are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the excess contributions to affected participants before March 15, 2024.

Payment of Benefits

Benefit payments are recorded when paid.

Administrative Expenses

Participant requested transactions, including loan origination fees associated with notes receivable from participants and check fees associated with distributions are paid from participant accounts. Certain expenses incurred maintaining the Plan are paid by the Plan. All such expenses are reflected in the financial statements as Plan expenses. Investment management fees are charged to the Plan as a reduction of investment return and are included in net appreciation of fair value of investments. All other expenses of the Plan are paid by the Employer.

Note 3 – Fair Value Measurements

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). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820 are 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.

Woodforest Financial Group, Inc. Employee Stock Ownership Plan

Notes to the Financial Statements December 31, 2023 and 2022

Note 3 – Fair Value Measurements (continued)

- **Level 2** – Inputs to the valuation methodology include 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; and 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 that are unobservable inputs for the assets or liability.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

- **Money Market Funds and Interest-Bearing Cash** – Recorded at cost, which approximates fair value, and classified within level 1 of the valuation hierarchy.
- **Mutual Funds** – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the United States Securities and Exchange Commission. These funds are required to publish their daily net asset value (“NAV”) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded and are classified within level 1 of the fair value hierarchy.
- **Pooled Separate Accounts** – Valued using the NAV of units held by the Plan at year-end as provided by Principal. The NAV is based on the fair value of the underlying assets owned by the fund, net of the investment management fee, and is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. If the Plan initiates a full redemption of the pooled separate account, the issuer reserves the right to require 12 months notification in order to ensure that securities liquidations will be carried out in an orderly business manner. Participant transactions (purchases and sales) may occur daily, and there are no significant restrictions on participant redemptions or any unfunded commitments.
- **Common Collective Trust Funds** – Determined using the NAV of units held by the Plan as provided by the fund administrator. Although the NAV unit prices are quoted on a private market that is not active, the unit prices are based on underlying investments that are traded on an active market (market approach). There are also no restrictions on the NAV price or its equivalent. Participant transactions (purchases and sales) may occur daily and there are no unfunded commitments. There are no significant restrictions on participant redemptions; however, if the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require up to 60 days notification in order to ensure that securities liquidations will be carried out in an orderly manner.
- **Common Stock of Woodforest Financial Group, Inc.** – As of December 31, 2023 and 2022, the Plan held 4,078,386 and 4,182,802 shares of the Company’s common stock, respectively. The Company stock is valued based on an appraisal.

Woodforest Financial Group, Inc. Employee Stock Ownership Plan

Notes to the Financial Statements December 31, 2023 and 2022

Note 3 – Fair Value Measurements (continued)

- **Common Stock of Woodforest Financial Group, Inc. (continued)** – This appraisal is based upon a combination of the market and income valuation approaches with unobservable inputs consistent with prior years as illustrated in the following table:

Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs
Woodforest Financial Group, Inc. Common Stock	\$ 356,858,894	Income approach	Earnings Weighted-average cost of capital Discount rate Discount for lack of marketability
		Market approach	Public comparables Tangible book value multiple Earnings multiple Discount for lack of marketability

Valuation of the Company's common stock is performed by an appraiser selected by Trustees. The Trustees accumulate the data for the appraiser from historical and projected financial information of the Company. The appraiser prepares a report of estimated value per share that a participant will receive upon distribution. The Trustees must approve of the appraisal report and the value reported prior to implementation.

The methods described previously may produce a fair value calculation which may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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 following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 3,182,868	\$ -	\$ -	\$ 3,182,868
Mutual funds	12,588,934	-	-	12,588,934
Plan sponsor company stock	-	-	356,858,894	356,858,894
Total assets in the fair value hierarchy	15,771,802	-	356,858,894	372,630,696
Investments measured at NAV (a)	-	-	-	113,804,672
Investments at fair value	<u>\$ 15,771,802</u>	<u>\$ -</u>	<u>\$ 356,858,894</u>	<u>\$ 486,435,368</u>

Woodforest Financial Group, Inc. Employee Stock Ownership Plan

Notes to the Financial Statements December 31, 2023 and 2022

Note 3 – Fair Value Measurements (continued)

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 2,248,580	\$ -	\$ -	\$ 2,248,580
Money market fund	2,345,303	-	-	2,345,303
Mutual funds	8,821,458	-	-	8,821,458
Plan sponsor company stock	-	-	370,177,982	370,177,982
Total assets in the fair value hierarchy	13,415,341	-	370,177,982	383,593,323
Investments measured at NAV (a)	-	-	-	101,451,527
Investments at fair value	<u>\$ 13,415,341</u>	<u>\$ -</u>	<u>\$ 370,177,982</u>	<u>\$ 485,044,850</u>

(a) In accordance with ASC 820-10, certain investments (pooled separate accounts and common collective trusts) that were measured at NAV per share (or its equivalents) have not been classified in the fair value hierarchy. All invested assets held by the Plan are measured at NAV per share. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Changes in Level 3 Assets

For the year ended December 31, 2023, the Plan purchased 64,426 shares of the Company's common stock from the Company for \$5,351,211. For the year ended December 31, 2022, the Plan distributed 168,842 shares of the Company's common stock in-kind to the Company for \$14,267,149.

Note 4 – Guaranteed Investment Contract

The Plan has a group annuity contract with Principal that invests contributions in the general account product (the "Fixed Income Guaranteed Option"). Interest earned on the Fixed Income Guaranteed Option is compounded daily to the effective annual interest rates. The interest rates to be credited to the Plan will be determined by the insurance company prior to the last day of the previous calendar quarter.

The contract meets the fully benefit-responsive investment contract criteria and is thus reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount which would be received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The guaranteed investment contract issuer is contractually obligated to repay the principal, and a specified interest rate guaranteed to the Plan.

Certain events may limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (i) amendments to the Plan Document (including complete or partial Plan termination or merger with another plan); (ii) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions; (iii) bankruptcy of the Plan Sponsor or other Plan Sponsor events that cause a significant withdrawal from the Plan; or (iv) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

Woodforest Financial Group, Inc. Employee Stock Ownership Plan

Notes to the Financial Statements December 31, 2023 and 2022

Note 5 – Non-Participant-Directed Investments

Information about the net assets and the significant components of the changes in net assets relating to the non-participant-directed investments as of December 31, 2023 and 2022, and for the year ended December 31, 2023, is as follows:

<u>December 31,</u>	<u>2023</u>	<u>2022</u>
Common stock - Woodforest Financial Group, Inc.	\$ 356,858,894	\$ 370,177,982

<u>Year Ended December 31,</u>	<u>2023</u>
Changes in net assets:	
Net depreciation in fair value of investments	\$ (4,403,160)
Employer contributions	6,540,995
Participant contributions	2,600,972
Dividends	32,089,157
Benefits paid to participants	(28,185,257)
Administrative expense	(22,382)
Net transfers to participant-directed investments	(21,939,413)
	<u>\$ (13,319,088)</u>

Note 6 – Information Prepared and Certified by the Plan's Custodian

The Plan Sponsor has elected the method of annual reporting compliance permitted by 29 CFR 2520.103- 8 of the Department of Labor ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Custodian has certified that the following data included in the accompanying financial statements and supplemental schedules are complete and accurate:

As of December 31, 2023

Investments at fair value	\$ 129,576,474
Investments at contract value	11,511,111
Notes receivable from participants	7,533,168

Year Ended December 31, 2023

Changes in net assets:	
Net appreciation in fair value of investments	\$ 17,122,666
Interest	197,667
Dividends	185,756

The Plan's independent auditor did not perform auditing procedures with respect to this information, except for comparing such information with the related information included in the financial statements and supplemental schedules.

Woodforest Financial Group, Inc. Employee Stock Ownership Plan

Notes to the Financial Statements December 31, 2023 and 2022

Note 7 – Tax Status

The Plan has obtained a determination letter from the IRS, dated June 15, 2015, stating that the Plan is qualified under the IRC and that the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the determination letter; however, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. As such, the Plan Administrator believes that the Plan is qualified, and the related trust is tax-exempt as of the financial statement date.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8 – Related Party and Party-in-Interest Transactions

The Plan invests in Company common stock and maintains cash deposits in an account held by the Company. These qualify as related party and party-in-interest transactions.

The Plan has a number of service providers. Such providers are parties-in-interest under ERISA. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to service providers. These transactions qualify as party-in-interest transactions as defined by ERISA.

The Plan has notes receivable from participants at December 31, 2023 and 2022. These receivables and all related transactions qualify as party-in-interest transactions as defined by ERISA.

All of the above related party and party-in-interest transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA.

Note 9 – Risks and Uncertainties

The Plan's investments consist of the Company stock and various investment securities. These investments are exposed to various risks, such as interest rate, market, and credit risks, in addition to valuation assumptions based on earnings, cash flows, and other techniques. Because of the level of risk associated with these investments and to uncertainties inherent in estimates and assumptions, 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 statements of net assets available for benefits.

Note 10 – Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to Form 5500 at December 31, 2023 and 2022:

	2023	2022
Net assets available for benefits per the financial statements	\$ 505,446,735	\$ 505,770,970
Add: excess contributions payable	32,912	68,524
Net assets available for benefits per Form 5500	<u>\$ 505,479,647</u>	<u>\$ 505,839,494</u>

Woodforest Financial Group, Inc. Employee Stock Ownership Plan

Notes to the Financial Statements December 31, 2023 and 2022

Note 10 – Reconciliation of Financial Statements to Form 5500 (continued)

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

Net decrease in net assets available for benefits per the financial statements	\$ (324,235)
Add: excess contributions payable, end of year	32,912
Less: excess contributions payable, beginning of year	<u>(68,524)</u>
Net loss per Form 5500	<u><u>\$ (359,847)</u></u>

Note 11 – Subsequent Events

The Plan has evaluated subsequent events through October 9, 2024, the date the financial statements were available to be issued.

* * * * *

Woodforest Financial Group, Inc. Employee Stock Ownership Plan

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions December 31, 2023

EIN: 76-0163373

Plan #001

Total that Constitutes Nonexempt Prohibited Transactions

Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Check here if late participant loan repayments are included: ☒				
\$ 64	\$ 64	\$ -	\$ -	\$ -

Woodforest Financial Group, Inc. Employee Stock Ownership Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) December 31, 2023

EIN: 76-0163373

Plan #001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Interest bearing cash:			
*	Principal Life Insurance Co	Interest bearing cash	(i)	\$ 2,598,357
	Vanguard Group	Federal Money Market Investor Fund	(i)	584,511
	Total interest bearing cash			<u>3,182,868</u>
	Pooled separate accounts:			
*	Principal Life Insurance Co	Core Fixed Income	(i)	1,362,371
*	Principal Life Insurance Co	Principal Equity Income	(i)	1,763,772
*	Principal Life Insurance Co	Principal Large Cap S&P 500 Index	(i)	5,854,336
*	Principal Life Insurance Co	T. Rowe Price/Brown Advisory Lg Cap Growth I	(i)	3,370,072
*	Principal Life Insurance Co	Principal MidCap S&P 400 Index	(i)	993,285
*	Principal Life Insurance Co	Principal Small Cap S&P 600	(i)	869,960
*	Principal Life Insurance Co	Vaughan Nelson/LA Capital/H&W Sm Cap Value II	(i)	210,054
*	Principal Life Insurance Co	Principal Real Estate Securities	(i)	168,207
	Total pooled separate accounts			<u>14,592,057</u>
	Common collective trusts:			
*	Principal Global Investors Trust Co	Principal LifeTime Hybrid Income CIT	(i)	1,864,865
*	Principal Global Investors Trust Co	Principal LifeTime Hybrid 2015 CIT	(i)	5,892,370
*	Principal Global Investors Trust Co	Principal LifeTime Hybrid 2020 CIT	(i)	11,359,050
*	Principal Global Investors Trust Co	Principal LifeTime Hybrid 2025 CIT	(i)	7,619,440
*	Principal Global Investors Trust Co	Principal LifeTime Hybrid 2030 CIT	(i)	7,957,612
*	Principal Global Investors Trust Co	Principal LifeTime Hybrid 2035 CIT	(i)	13,251,583
*	Principal Global Investors Trust Co	Principal LifeTime Hybrid 2040 CIT	(i)	11,424,178
*	Principal Global Investors Trust Co	Principal LifeTime Hybrid 2045 CIT	(i)	17,782,739
*	Principal Global Investors Trust Co	Principal LifeTime Hybrid 2050 CIT	(i)	13,028,433
*	Principal Global Investors Trust Co	Principal LifeTime Hybrid 2055 CIT	(i)	5,342,273
*	Principal Global Investors Trust Co	Principal LifeTime Hybrid 2060 CIT	(i)	2,962,089
*	Principal Global Investors Trust Co	Principal LifeTime Hybrid 2065 CIT	(i)	696,773
*	Principal Global Investors Trust Co	Principal LifeTime Hybrid 2070 CIT	(i)	31,210
	Total common collective trusts			<u>99,212,615</u>
	Mutual funds:			
	Vanguard Group	Total Bond Market Index Fund	(i)	1,065,650
	Capital Research and Mgmt Co	American Funds Euro Pacific Growth Fund R6	(i)	848,851
	Capital Research and Mgmt Co	American Funds New World Fund R6	(i)	392,755
	Capital Research and Mgmt Co	American Funds Small Cap World Fund R6	(i)	548,450
	Capital Research and Mgmt Co	American Funds Growth Fund of America R6	(i)	6,374,349
	Cohen & Steers Mutual Funds	Cohen & Steers Real Estate Sec Z Fund	(i)	733,424
	Dimensional Fund Advisors	Dimensional Fund Advisors Int'l Value I Fund	(i)	408,488
	Hartford Mutual Funds	Hartford MidCap R6 Fund	(i)	811,062
	Janus Henderson	Janus Henderson Triton N	(i)	1,078,427
	Allspring Global Investments	Allspring Special Mid Cap Value Fund	(i)	327,478
	Total mutual funds			<u>\$ 12,588,934</u>

(continued on following page)

Woodforest Financial Group, Inc. Employee Stock Ownership Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) December 31, 2023

EIN: 76-0163373

Plan #001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
<i>(continued from previous page)</i>				
	Guaranteed investment contract:			
*	Principal Life Insurance Co	Fixed Income Guaranteed Option	(i)	\$ 11,511,111
	Common stock:			
*	Woodforest Financial Group, Inc.	Common stock - 4,182,802 shares	301,483,090	356,858,894
*	Participant loans	Bearing interest at 4.25% to 9.50%, maturing at various dates through December 2033.	-0-	<u>7,533,168</u>
	Total			<u>\$ 505,479,647</u>

* A party-in-interest as defined by ERISA.

(i) Historical cost of participant-directed investments are not a required disclosure.

Woodforest Financial Group, Inc. Employee Stock Ownership Plan

Schedule H, Line 4j - Schedule of Reportable Transactions December 31, 2023

EIN: 76-0163373

Plan #001

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(f) Current Value of Asset on Transaction Date	(g) Net Gain (Loss)
Series of Transactions Exceeding 5% of Plan Net Assets:						
Woodforest Financial Group, Inc.	Common Stock	\$ 52,803,757	\$ -	\$ 52,803,757	\$ 52,803,757	\$ -
Woodforest Financial Group, Inc.	Common Stock	\$ -	\$ 61,719,685	\$ 41,133,608	\$ 61,719,685	\$ 20,586,077

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

W F G, I. E S

EIN 76 0163373
 PLAN NUMBER 001
 PLAN YEAR 01/01/2023 TO 12/31/2023

(A)	(B) Identity of issuer, 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
	SEI TRUST COMPANY	Registered Investment Company Allspring Spec M Cap Value R6	\$ 0.00	\$ 327,478.47
	The American Funds	Registered Investment Company Am Fds EuroPacific Grth R6 Fd	\$ 0.00	\$ 848,850.94
	The American Funds	Registered Investment Company Am Fds Grth Fd of Am R6 Fund	\$ 0.00	\$ 6,374,349.22
	The American Funds	Registered Investment Company American Funds Newwld R6	\$ 0.00	\$ 392,754.85
	The American Funds	Registered Investment Company American Funds SMCAP Wld R6 Fd	\$ 0.00	\$ 548,449.97
	Cohen & Steers	Registered Investment Company Cohen & Steers Re Est Sec Z Fd	\$ 0.00	\$ 733,423.65
	Dimensional Fund Advisors	Registered Investment Company DFA International Value I Fund	\$ 0.00	\$ 408,488.47
	Hartford Mutual Funds	Registered Investment Company Hartford MidCap R6 Fund	\$ 0.00	\$ 811,061.61
	Janus International Holding, LLC	Registered Investment Company JanusHenderson Triton N	\$ 0.00	\$ 1,078,426.76
*	Principal Life Insurance Company	Pooled Separate Accounts Prin Core Fix Inc Sep Acct-Z	\$ 0.00	\$ 1,362,370.78
*	Principal Life Insurance Company	Pooled Separate Accounts Prin Equity Income SA-Z	\$ 0.00	\$ 1,763,772.40
*	Principal Life Insurance Company	Insurance Company General Prin Fixed Inc Guar Option	\$ 0.00	\$ 11,511,110.81
*	Principal Life Insurance Company	Pooled Separate Accounts Prin GL Real Est Sec SA-Z	\$ 0.00	\$ 168,208.46
*	Principal Life Insurance Company	Pooled Separate Accounts Prin LargeCap Growth I SA-Z	\$ 0.00	\$ 3,370,071.65
*	Principal Life Insurance Company	Pooled Separate Accounts Prin LqCp S&P 500 Index SA-Z	\$ 0.00	\$ 5,854,335.51

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

W F G, I. E S

EIN 76 0163373
PLAN NUMBER 001
PLAN YEAR 01/01/2023 TO 12/31/2023

(A)	(B) Identity of issuer, 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
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hy Inc CIT U	\$ 0.00	\$ 1,864,864.60
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hy 2050 CIT U	\$ 0.00	\$ 13,028,432.90
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hy 2055 CIT U	\$ 0.00	\$ 5,342,272.74
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hy 2060 CIT U	\$ 0.00	\$ 2,962,089.08
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hy 2065 CIT U	\$ 0.00	\$ 696,773.17
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hyb 2015 CIT U	\$ 0.00	\$ 5,892,370.18
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hyb 2020 CIT U	\$ 0.00	\$ 11,359,049.83
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hyb 2025 CIT U	\$ 0.00	\$ 7,619,439.52
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hyb 2030 CIT U	\$ 0.00	\$ 7,957,611.81
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime HB 2035 CIT U	\$ 0.00	\$ 13,251,582.55
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime HB 2040 CIT U	\$ 0.00	\$ 11,424,178.22
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime HB 2045 CIT U	\$ 0.00	\$ 17,782,738.96
*	Principal Life Insurance Company	Pooled Separate Accounts Prin MidCap S&P 400 Idx SA-Z	\$ 0.00	\$ 993,285.36
*	Principal Life Insurance Company	Pooled Separate Accounts Prin SmCap S&P 600 Index SA-Z	\$ 0.00	\$ 869,959.52
*	Principal Life Insurance Company	Pooled Separate Accounts Prin SmCap Value II Sep Acct-Z	\$ 0.00	\$ 210,054.24

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

W F G, I. E S
EIN 76 0163373
PLAN NUMBER 001
PLAN YEAR 01/01/2023 TO 12/31/2023

(A)	(B) Identity of issuer, 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
*	Principal Global Investors Trust Co	Common/Collective Trust PRIN LIFETIME HYB 2070 CIT U	\$ 0.00	\$ 31,210.25
	Woodforest Financial Group, Inc.	Interest Bearing Cash S Distribution Accrual	\$ 0.00	\$ 2,598,357.45
	Vanguard Group	Registered Investment Company Vanguard Ttl Bd Mkt Idx Adm Fd	\$ 0.00	\$ 1,065,650.29
*	Woodforest Financial Group, Inc.	Employer Security Woodforest Financial Group Co	\$303,023,087.22	\$356,858,894.40
	Vanguard Group	Registered Investment Company Woodforest Stock	\$ 0.00	\$ 584,510.37
*	Participant Loans	Range of Interest Rates Rates Range From 4.25% To 9.50%	\$ 0.00	\$ 7,533,168.00

ANNUITY CONTRACT NUMBER 723050 03/05/2024

Cost - 505

HISTORICAL COST AND REPORTABLE TRANSACTIONS (Continued)

Description Of Asset: Woodforest Financial Group Co

TRANS DATE	PURCH/ SALE	PURCH/SALE PRICE	# OF UNITS	PURCH/SALE COST	Y-T-D COST	Y-T-D UNITS	AVERAGE UNIT VALUE
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Historical Cost Summary

Cost as of 12/31/2023	\$ 303023087.22
Total Units as of 12/31/2023	4078387.9903
Average Unit Value	74.2997204

Reportable Transaction Summary

Total Purch/Sale Price	\$ 114523593.80
Total Purchases 403	52803909.17
Total Sales 729	61719684.63

Total transactions in this investment exceed the 5.00% threshold (\$25,291,975.08) of the total plan year beginning balances(505839494.00)