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

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [ ] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [X] special extension (enter description) HURRICANE HELENE

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
MORRIS BANK 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 07/01/1995

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)
MORRIS BANK

P.O. BOX 520
DUBLIN, GA 31040-0520

2b Employer Identification Number (EIN)
58-0806683

2c Plan Sponsor's telephone number
478-272-5202

2d Business code (see instructions)
522110

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.	04/30/2025	CHRIS BOND
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

ADMINISTRATIVE COMMITTEE

301 BELLEVUE AVENUE
DUBLIN, GA 31021-0520

3b Administrator's EIN: 58-2250451

3c Administrator's telephone number: 478-272-5202

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**	274
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	**6a(1)**	185
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	183
b	Retired or separated participants receiving benefits	**6b**	20
c	Other retired or separated participants entitled to future benefits	**6c**	79
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	282
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	282
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	278
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	275
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	9
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2E 2F 2G 2J 2K 2O 2Q 3I

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

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** ☒ **R** (Retirement Plan Information)
- **(2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information – Small Plan)
- **(3)** ☐ **A** (Insurance Information) – Number Attached 0
- **(4)** ☐ **C** (Service Provider Information)
- **(5)** ☐ **D** (DFE/Participating Plan Information)
- **(6)** ☐ **G** (Financial Transaction Schedules)

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

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE 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
MORRIS BANK 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
MORRIS BANK

D Employer Identification Number (EIN)
58-0806683

Part I Asset and Liability Statement

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	13626	4269
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	67138	36990
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	48
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	471299	334029
(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)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	10023945	12266906
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	16108659	16320145
	(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	26684667	28962387
	Liabilities			
g	Benefit claims payable	1g	10305	3346
h	Operating payables	1h	1615	0
i	Acquisition indebtedness	1i	0	0
j	Other liabilities	1j	1706	923
k	Total liabilities (add all amounts in lines 1g through1j)	1k	13626	4269
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	26671041	28958118

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)	680028	
	(B) Participants	2a(1)(B)	835679	
	(C) Others (including rollovers)	2a(1)(C)	126349	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1642056
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	302953	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	110373	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		413326
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	1554202	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1554202

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		3609584
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1318915	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1318915
f Corrective distributions (see instructions)	2f		
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)		
(3) Recordkeeping fees	2i(3)	3592	
(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)		3592
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1322507
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2287077
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)** [X] 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) [X] DOL Regulation 2520.103-8 **(2)** [X] 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: NICHOLS,CAULEY & ASSOCIATES LLC **(2)** EIN: 58-2475857

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.)	**4a**		X	
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.)	**4b**		X	
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.)	**4c**		X	
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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
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?	**4g**		X	
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?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
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.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
MORRIS BANK 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
MORRIS BANK

D Employer Identification Number (EIN)
58-0806683

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): 58-1428634

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☒ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☒ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☒ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☒ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ 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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

MORRIS BANK 401(k) AND EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

MORRIS BANK 401(k) AND EMPLOYEE STOCK OWNERSHIP PLAN

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*Refers to schedule and line item in Form 5500

Other schedules required under the Employee Retirement Income Security Act of 1974 are omitted because of the absence of the conditions under which they are required.

INDEPENDENT AUDITOR'S REPORT

The Plan Administrator and Participants
Morris Bank 401(k) and Employee Stock Ownership Plan
Dublin, Georgia

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

We have performed audits of the financial statements of Morris Bank 401(k) and Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits 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 certifications from a qualified institution as of December 31, 2023 and 2022, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Assets Held at End of Year as of December 31, 2023 and Schedule of Delinquent Participant Contributions for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its 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 schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Nichols, Cauley & Associates, LLC

Dublin, Georgia
April 29, 2025

MORRIS BANK 401(k) AND EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2023

	Allocated	Unallocated	Total
Assets			
Cash	$ 4,151	$ 118	$ 4,269
Investments at fair value			
Mutual funds	12,379,559	221,376	12,600,935
Morris State Bancshares, Inc. common stock	16,320,145	-	16,320,145
Total investments	28,699,704	221,376	28,921,080
Receivables			
Employer	-	36,990	36,990
Total receivables	-	36,990	36,990
Total assets	28,703,855	258,484	28,962,339
Liabilities			
Other liabilities	4,151	118	4,269
Total liabilities	4,151	118	4,269
Net assets available for benefits	$ 28,699,704	$ 258,366	$ 28,958,070

See accompanying independent auditor's report and notes to the financial statements.

MORRIS BANK 401(k) AND EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022

	Allocated	Unallocated	Total
Assets			
Cash	$ 12,073	$ 1,553	$ 13,626
Investments at fair value			
Mutual funds	10,304,147	191,097	10,495,244
Morris State Bancshares, Inc. common stock	16,108,659	-	16,108,659
Total investments	26,412,806	191,097	26,603,903
Receivables			
Employer	-	67,138	67,138
Total receivables	-	67,138	67,138
Total assets	26,424,879	259,788	26,684,667
Liabilities			
Other liabilities	12,073	1,601	13,674
Total liabilities	12,073	1,601	13,674
Net assets available for benefits	$ 26,412,806	$ 258,187	$ 26,670,993

See accompanying independent auditor's report and notes to the financial statements.

MORRIS BANK 401(k) AND EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2023

	Allocated	Unallocated	Total
Additions			
Investment income			
Dividends and interest	$ 413,326	$ -	$ 413,326
Net appreciation in the fair value of investments	1,554,202	-	1,554,202
Total investment income	1,967,528	-	1,967,528
Contributions			
Employer	443,910	236,118	680,028
Participant	835,679	-	835,679
Rollover	126,349	-	126,349
Total contributions	1,405,938	236,118	1,642,056
Allocation of 4,086 shares of Morris State Bancshares, Inc. common stock (at fair market value)	235,939	-	235,939
Total additions	3,609,405	236,118	3,845,523
Deductions			
Allocation of 4,086 shares of Morris State Bancshares, Inc. common stock (at fair market value)	-	235,939	235,939
Benefits paid to participants	1,318,915	-	1,318,915
Administrative expenses	3,592	-	3,592
Total deductions	1,322,507	235,939	1,558,446
Net increase	2,286,898	179	2,287,077
Net assets available for benefits, at beginning of year	26,412,806	258,187	26,670,993
Net assets available for benefits, at end of year	$ 28,699,704	$ 258,366	$ 28,958,070

See accompanying independent auditor's report and notes to the financial statements.

MORRIS BANK 401(k) AND EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2022

	Allocated	Unallocated	Total
Additions			
Investment income			
Dividends and interest	$ 409,916	$ -	$ 409,916
Net depreciation in the fair value of investments	(311,386)	(112,701)	(424,087)
Total investment income (loss)	98,530	(112,701)	(14,171)
Contributions			
Employer	451,256	246,561	697,817
Participant	867,732	-	867,732
Rollover	282,504	-	282,504
Total contributions	1,601,492	246,561	1,848,053
Allocation of 3,289 shares of Morris State Bancshares, Inc. common stock (at fair market value)	270,456	-	270,456
Total additions	1,970,478	133,860	2,104,338
Deductions			
Allocation of 3,289 shares of Morris State Bancshares, Inc. common stock (at fair market value)	-	270,456	270,456
Benefits paid to participants	1,323,734	-	1,323,734
Administrative expenses	3,972	-	3,972
Total deductions	1,327,706	270,456	1,598,162
Net increase (decrease)	642,772	(136,596)	506,176
Net assets available for benefits, at beginning of year	25,770,034	394,783	26,164,817
Net assets available for benefits, at end of year	$ 26,412,806	$ 258,187	$ 26,670,993

See accompanying independent auditor's report and notes to the financial statements.

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Morris Bank 401(k) and Employee Stock Ownership Plan (the KSOP) provides only general information. Participants should refer to the KSOP plan document for a more complete description of the KSOP's provisions.

Plan Conversion

Prior to January 1, 2012, Morris Bank (the Bank), a subsidiary of Morris State Bancshares, Inc., a financial holding company (the Company), sponsored a defined contribution plan named the Morris Bank Section 401(k) Profit Sharing Plan (the 401(k) Plan) covering eligible employees of the Bank. Effective January 1, 2012, the 401(k) Plan was converted into a profit sharing plan with a cash or deferral feature of an employee stock ownership plan to form the KSOP. All participants in the 401(k) Plan on December 31, 2011 became participants in the KSOP plan on January 1, 2012.

General

References herein to the Company include the Company and Bank, unless the context otherwise specifies.

The KSOP consists of two components. One component is a profit sharing plan under Section 401(k) of the Internal Revenue Code (IRC). The other component is a qualified stock bonus plan under IRC 401(a) and as an employee stock ownership plan under IRC 4975(e)(7). The KSOP is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The KSOP holds common shares of the Company and holds the stock in a trust. The Company has no rights against shares once they are allocated under the KSOP. Accordingly, the financial statements of the KSOP present separately the assets and liabilities and changes therein pertaining to the accounts of employees with vested rights in allocated stock ("Allocated") and stock not yet allocated to employees ("Unallocated").

Eligibility

Employees of the Company are generally eligible to participate in the KSOP by making elective deferrals and receiving Company matching contributions as of the first day of the month immediately following the earlier of (1) three months of continuous service measured from the date the employee first performs an hour of service for the Company upon hire or rehire or (2) completes eligibility service. Eligibility service means a twelve consecutive month period during which the employee completes no less than 1,000 hours of service beginning on the date on which the employee first performs an hour of service upon employment or reemployment with the Company or working at least 1,000 hours during any plan year thereafter.

Contributions

Each year, participants may contribute up to 16% of pre-tax annual compensation, as defined in the KSOP. Participants who have attained age 50 on or before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the KSOP.

NOTE 1 – DESCRIPTION OF PLAN

Contributions

The Company matches 100% of the first 3% of the participant's annual compensation deferred by the participant to the KSOP and 50% of the next 2% of the participant's annual compensation deferred by the participant to the KSOP. Contributions are subject to certain IRC limitations. During the years ended December 31, 2023 and 2022, the Company made matching contributions totaling $443,910 and $451,256, respectively to the KSOP.

The Company may make contributions to the ESOP discretionary accounts in cash or Company stock in such an amount determined by the Plan Sponsor, provided however, that the amount is sufficient to pay all required payments of interest and principal under any and all acquisition loans. Each participant who is an eligible employee during the plan year, completes 1,000 hours of service during the plan year, is employed by the Company on the last day of the plan year, reached a retirement date during the plan year or while an eligible employee died or became subject to disability during the plan year is entitled to an allocation of Company contributions. During the years ended December 31, 2023 and 2022, the Company contributions to the ESOP component were $236,118 and $246,561, respectively.

Participant Accounts

Individual accounts are maintained for each KSOP participant. Each participant account is credited with the participant's contributions, the Company's matching contributions, Company discretionary contributions to the ESOP, and the participant's share of the KSOP's earnings (losses). Eligible shares of the Company's common stock to be allocated is released by the Trustee from the unallocated account. Allocations of shares of the Company's stock are based on the participant's eligible balance in the associated cash relative to total associated cash. KSOP earnings and losses are allocated to each participant's account based on the ratio of the participant's account balance. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary contributions and matching accounts plus actual earnings thereon. Vesting in the discretionary contribution portion of their accounts plus earnings is based on years of continuous service. Company discretionary contributions vest in 20% increments for years one through four with the participant being 100% vested at five or more years of service. One year of service for vesting purposes consists of the attainment of at least 1,000 hours of service during the Plan year. A participant is 100% vested upon normal retirement age, upon death, or upon totally and permanently disabled.

Investment Options

Participants may direct employee and Company matching contributions into various investment options offered by the KSOP. As of December 31, 2023, the KSOP's investment options include mutual funds and Company common stock. Each participant who is an employee, has completed ten years of membership in the ESOP and attained age 55 may elect to direct the KSOP to diversify a number of shares of Company stock equal to 25% of the Company stock that has been allocated to the participant's accounts in the ESOP valued as of the valuation date preceding the date of diversification reduced by the number of shares of Company stock previously diversified. If the fair market value of Company stock allocated to a participant's account in the ESOP is $500 or less, the diversification election is not permissible.

NOTE 1 – DESCRIPTION OF PLAN

Notes Receivable from Participants
The KSOP does not allow participants to borrow from their fund accounts.

Payment of Benefits
On termination of service due to death, disability, retirement, or other terminations of employment, a participant or, in the case of death, the participant's beneficiary, may choose to receive account distributions either in the form of a lump-sum payment or substantially equal installments over a period of time as defined by the KSOP agreement. Distributions may be made in the form of cash or in Company stock. Stock distribution may be subject to restrictions on transfer and to rights of the KSOP and the Company to repurchase the shares.

Put Option
Under Federal income tax regulations, the Company stock held by the KSOP and its participants is not readily tradable on an established market. The participant is entitled to require that the employer repurchase the securities under the fair valuation formula as provided by governmental regulations. If the participant received a lump sum distribution of his portion of the ESOP fund in the form of Company stock, the Company can pay for the purchase with interest over a period of five years or not less than 30 days after the exercise of the put if the participant received an installment distribution of his portion of the ESOP fund in the form of Company stock, if the fair market value of the stock exceeds a specified limit described in the plan document.

Voting Rights
The Trustee is entitled to exercise voting rights attributable to the shares held by the KSOP. Participants have certain rights to direct the Trustee's voting. Each eligible participant is entitled to instruct the Trustee on how to vote the shares of Company common stock held in the participant's KSOP account in certain circumstances as defined in the KSOP.

Forfeitures
Forfeitures of participants' nonvested accounts are used to restore accounts and any remaining funds will be reallocated to participants entitled to an allocation in the same manner as discretionary contributions are allocated. Unallocated forfeiture balances as of December 31, 2023 and 2022, totaled $25,105 and $11,624, respectively, and there were no forfeitures used to reduce employer contributions for 2023 and 2022.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting
The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation and Income Recognition
Investments are reported at fair value. Fair value 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 5 for further 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 (depreciation) includes the KSOP's gains and losses on investments bought and sold as well as held during the year.

Contributions
Contributions from Plan participants and the matching contributions from the employer are recorded in the year in which the employee contributions are withheld from compensation.

Payment of Benefits
Benefits are recorded when paid.

Administrative Expenses
The KSOP's administrative expenses for the Trustee are paid by either the KSOP or the Company, as provided by the Plan document. The Company paid all costs of administering the KSOP except for processing fees for hardship withdrawals. Expenses paid by the Company are excluded from these financial statements. Certain administrative functions are performed by employees of the Company. No such employees receive compensation from the KSOP.

NOTE 3 – TAX STATUS

The KSOP has received a determination letter from the Internal Revenue Service (IRS) dated November 14, 2014, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and therefore the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. Although the KSOP has been amended since receiving the determination letter, the KSOP's Administrator and the KSOP's tax counsel believe the KSOP is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the KSOP is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require KSOP management to evaluate uncertain tax positions taken by the KSOP and recognize a tax liability (or asset) if the KSOP has taken an uncertain position that more likely than not would be sustained upon examination. The KSOP is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 4 – CERTIFIED INVESTMENT INFORMATION

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held at December 31, 2023 and 2022, and net appreciation (depreciation) in fair value of investments, interest and dividends for the years ended December 31, 2023 and 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by Benefit Trust Company (the trustee of the Plan). This information has not been audited by the Plan's independent auditors.

NOTE 5 – FAIR VALUE MEASUREMENTS

The KSOP's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the KSOP 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 instruments could result in different fair value measurement at the reporting date.

The KSOP utilizes Accounting Standards Codification (ASC) 820, *Fair Value Measurements*. ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs are unobservable and have the lowest priority. The KSOP uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1
Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

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 specific (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3
Inputs to the valuation method are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

Mutual Funds
These investments are valued at the closing price reported on the active market on which individual securities are traded at the end of the plan year.

NOTE 5 – FAIR VALUE MEASUREMENTS

Morris State Bancshares, Inc. Common Stock

The fair value of the Sponsor Company common stock held by the KSOP is valued at fair value based upon an independent appraisal. This appraisal was based upon a combination of the market and income valuation techniques. The appraiser took into account historical and forecasted financial information, financial position as of the valuation date, trends in the external, competitive market place as of the valuation date, market comparables, condition and trends of the general economy and other appropriate factors.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the KSOP 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 tables present the financial assets measured at fair value on a recurring basis as of December 31, 2023 and 2022 aggregated by the level in the fair value hierarchy within which those measurements fall:

	Fair Value Measurements at December 31, 2023		
	Total	(Level 1)	(Level 3)
Mutual funds	$ 12,600,935	$ 12,600,935	$ -
Morris State Bancshares, Inc. common stock	16,320,145	-	16,320,145
Total assets at fair value	$ 28,921,080	$ 12,600,935	$ 16,320,145

	Fair Value Measurements at December 31, 2022		
	Total	(Level 1)	(Level 3)
Mutual funds	$ 10,495,244	$ 10,495,244	$ -
Morris State Bancshares, Inc. common stock	16,108,659	-	16,108,659
Total assets at fair value	$ 26,603,903	$ 10,495,244	$ 16,108,659

Changes in Fair Value of Level 3 Assets

The following table sets forth a summary of transfers, purchases, and issuances of the KSOP's Level 3 assets for the year ended December 31, 2023 and 2022:

	2023	2022
	Investment in Sponsor Company Stock	Investment in Sponsor Company Stock
Purchases	$ 454,622	$ 576,854
Issuances	-	-
Transfers in	-	-
Transfers out	496,676	309,044

NOTE 5 – FAIR VALUE MEASUREMENTS

During the years ended December 31, 2023 and 2022, the Company purchased 4,086 and 3,453 shares from the KSOP, respectively.

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following sets forth several of the basic assumptions used in arriving at fair value of the Plan's investment in Morris State Bancshares, Inc. common stock at December 31, 2023 and 2022 and the range of value for unobservable inputs.

		Rate Applied	
Valuation Technique	Unobservable Input	2023	2022
Income Approach - Discounted Cash Flow of Optimum Dividends	Discount Rate	12.50%	13.75%
	Illiquidity Discount	10.00%	10.00%
Market Approach - Guideline Public Company Method	Price to Earnings Multiple	9.00	10.50
	Price to Tangible Book Multiple	1.20	1.30
	Price to 8% Tangible Book Multiple	1.21	1.35

The following table presents additional detail for the Company common stock at December 31:

	2023		2022	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	174,547	-	170,462	-
Cost	$ 6,966,754	$ -	$ 6,512,132	$ -
Fair value	$ 16,320,145	$ -	$ 16,108,659	$ -

NOTE 6 – COMPANY DIVIDENDS

The Company paid dividends to the KSOP of $302,953 and $301,611 during the years ended December 31, 2023 and 2022, respectively.

NOTE 7 – RELATED PARTY TRANSACTIONS AND PARTY IN INTEREST TRANSACTIONS

The KSOP invests in certain funds and accounts managed by Benefit Trust Company. Benefit Trust Company is the KSOP's trustee and third party administrator. These transactions qualify as party-in-interest transactions. Certain plan investments are shares of Morris State Bancshares, Inc. common stock. Morris Bank is the plan sponsor and, therefore, transactions related to this common stock, including dividend income earned by the KSOP, qualify as party-in-interest transactions.

NOTE 8 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the KSOP to discontinue its contributions at any time and to amend or terminate the KSOP subject to the provisions of ERISA. In the event of plan termination, participants become 100% vested in their accounts and plan funds will be used to provide benefits as set forth in the Plan document, subject to the provisions of ERISA.

NOTE 9 – RISKS AND UNCERTAINTIES

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

NOTE 10 – PROHIBITED TRANSACTIONS

The Company identified the following prohibited transactions:

During 2023, there were instances in which employee and employer contribution remittances were delayed. Management has not taken corrective action relating to the delinquent contributions.

NOTE 11 – SUBSEQUENT EVENTS

The KSOP assessed events that have occurred subsequent to December 31, 2023 through April 29, 2025, the date upon which the financial statements were available to be issued, for potential recognition and disclosure in the financial statements. No significant matters were identified impacting the KSOP's financial position or requiring further disclosure.

MORRIS BANK 401(k) AND EMPLOYEE STOCK OWNERSHIP PLAN

SUPPLEMENTAL SCHEDULE – SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2023

Plan Sponsor - MORRIS BANK
Plan Sponsor - EIN - 58-0806683
Plan Number - 003

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost **	(e) Current Value
	Cash			
*	Benefit Trust Company	Demand Deposit Account	$ 4,269	$ 4,269
	Mutual Funds			
	Fidelity Government Money Market Premium	Registered Investment Company		334,029
	Invesco Developing Markets	Registered Investment Company		93,241
	Dodge and Cox Income Fund	Registered Investment Company		173,927
	Eaton Vance Floating Rate	Registered Investment Company		72,109
	Goldman Sachs Strategic Income	Registered Investment Company		96,680
	Baron Funds Small Cap	Registered Investment Company		110,448
	Delaware Funds Small Cap Value	Registered Investment Company		82,888
	Delaware Value Fund	Registered Investment Company		156,328
	Federated Funds - Strategic Value Dividend	Registered Investment Company		84,514
	First Eagle Gold	Registered Investment Company		26,723
	JP Morgan Large Cap Growth	Registered Investment Company		728,178
	T. Rowe Price Mid Cap Growth	Registered Investment Company		253,867
	T. Rowe Price Mid Cap Value	Registered Investment Company		354,038
	Vanguard Index 500	Registered Investment Company		495,837
	Ivy Funds International Core Equity	Registered Investment Company		64,874
*	Benefit FCI Life Strategy - Conservative Growth	Registered Investment Company		170,160
*	Benefit FCI Life Strategy Moderate Growth	Registered Investment Company		1,140,681
*	Benefit FCI Life Strategy - Growth	Registered Investment Company		7,942,512
*	Benefit FCI Life Strategy Aggressive Growth	Registered Investment Company		13,879
	Northern Funds Government	Registered Investment Company		188,835
	Guggenheim Macro Opportunities Inst'l	Registered Investment Company		17,187
	Total Mutual Funds			12,600,935
	Common Stock			
*	Morris State Bancshares, Inc.	Common Stock	6,966,754	16,320,145
	Total Assets Held for Investment at End of Year			$ 28,925,349

* Related Party

** Information not required by individual account plans with participant directed transactions

See accompanying independent auditor's report.

MORRIS BANK 401(k) AND EMPLOYEE STOCK OWNERSHIP PLAN

SUPPLEMENTAL SCHEDULE – SCHEDULE H, LINE 4a

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

DECEMBER 31, 2023

Form 5500 - Schedule H, Part IV, 4a
Plan Sponsor - MORRIS BANK
Plan Sponsor - EIN - 58-0806683
Plan Number - 003

Participant Contributions Transferred Late to Plan			Check here if late participant loan repayments are included	Total that Constitutes Nonexempt Prohibited Transactions			
Amount Withheld	Date Withheld	Date Remitted		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
$ 34,699.70	1/31/2023	2/8/2023		$ 34,699.70	$ -	$ -	$ -
28,439.16	2/15/2023	2/24/2023		28,439.16	-	-	-
8,476.34 **	2/15/2023	2/24/2023		8,476.34	-	-	-
35,399.48	8/31/2023	9/11/2023		35,399.48	-	-	-
28,489.80	11/15/2023	11/29/2023		28,489.80	-	-	-
8,220.81 **	11/15/2023	11/29/2023		8,220.81	-	-	-
$ 143,725.29				$ 143,725.29	$ -	$ -	$ -

** Rollover

Participant contributions have been remitted to the Plan. Lost earnings have not been remitted to the Plan as of December 31, 2023.

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

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan
- ☐ a DFE (specify) ____

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶ ☐

D Check box if filing under:
- ☐ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☒ special extension (enter description) Hurricane Helene

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
Morris Bank 401(k) and Employee Stock Ownership Plan

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 07/01/1995

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)

Morris Bank

P.O. Box 520

Dublin GA 31040-0520

2b Employer Identification Number (EIN) 58-0806683

2c Plan Sponsor's telephone number 478-272-5202

2d Business code (see instructions) 522110

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	C. M. Bond	4-30-25	Chris Bond
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2023)
v. 2300728

3a Plan administrator's name and address ☐ Same as Plan Sponsor

ADMINISTRATIVE COMMITTEE

301 BELLEVUE AVENUE

DUBLIN GA 31021-0520

3b Administrator's EIN: 58-2250451

3c Administrator's telephone number: 478-272-5202

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

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	274
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	**6a(1)**	185
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	183
b	Retired or separated participants receiving benefits	**6b**	20
c	Other retired or separated participants entitled to future benefits	**6c**	79
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	282
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	282
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	278
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	275
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	9
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2E 2F 2G 2J 2K 2O 2Q 3I

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

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1) ☒ **R** (Retirement Plan Information)
(2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
(4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
(5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

(1) ☒ **H** (Financial Information)
(2) ☐ **I** (Financial Information – Small Plan)
(3) ☐ **A** (Insurance Information) – Number Attached _____
(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_____

MORRIS BANK 401(k) AND EMPLOYEE STOCK OWNERSHIP PLAN

SUPPLEMENTAL SCHEDULE – SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2023

Plan Sponsor - MORRIS BANK
Plan Sponsor - EIN - 58-0806683
Plan Number - 003

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	Cash			
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	Dodge and Cox Income Fund	Registered Investment Company		173,927
	Eaton Vance Floating Rate	Registered Investment Company		72,109
	Goldman Sachs Strategic Income	Registered Investment Company		96,680
	Baron Funds Small Cap	Registered Investment Company		110,448
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	T. Rowe Price Mid Cap Value	Registered Investment Company		354,038
	Vanguard Index 500	Registered Investment Company		495,837
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*	Benefit FCI Life Strategy Moderate Growth	Registered Investment Company		1,140,681
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	Northern Funds Government	Registered Investment Company		188,835
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	Total Mutual Funds			12,600,935
	Common Stock			
*	Morris State Bancshares, Inc.	Common Stock	6,966,754	16,320,145
	Total Assets Held for Investment at End of Year			$ 28,925,349

* Related Party

** Information not required by individual account plans with participant directed transactions

See accompanying independent auditor's report.