

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- 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: [x] 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: STATE BANKSHARES 401(K) PROFIT SHARING PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 12/20/1983
2a Plan sponsor's name (employer, if for a single-employer plan): STATE BANKSHARES, INC.
2b Employer Identification Number (EIN): 45-0412162
2c Plan Sponsor's telephone number: 701-298-1500
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	2251
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)	1908
	6a(2)	1878
	6b	64
	6c	320
	6d	2262
	6e	0
	6f	2262
	6g(1)	1994
6g(2)	2033	
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 2F 2G 2J 2T 3D 3F 3H

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan STATE BANKSHARES 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 STATE BANKSHARES, INC.	D Employer Identification Number (EIN) 45-0412162	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

AMERICAN FUNDS	333 SOUTH HOPE STREET LOS ANGELES, CA 90071-1406
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BARON CAPITAL GROUP	P.O. BOX 219946 KANSAS CITY, MO 64121-9946
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

COLUMBIA MANAGEMENT	P.O. BOX 8081 BOSTON, MA 02266-8081
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DODGE & COX FUNDS	C/O BOSTON FINANCIAL DATA SERVICES P.O. BOX 8422 BOSTON, MA 02266-8422
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FEDERATED

4000 ERICSSON DRIVE
P.O. BOX 8422
WARRENDALE, PA 15086-7561

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

DRIEHAUS FUNDS

25 E. ERIE ST
CHICAGO, IL 60611

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

JOHN HANCOCK SIGNATURE SERVICES,INC

P.O. BOX 55913
BOSTON, MA 02205-5913

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

NORTHERN FUNDS

P.O. BOX 75986
CHICAGO, IL 60675-5986

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

SEI

1 FREEDOM VALLEY DRIVE
OAKS, PA 19456

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

THE VANGUARD GROUP

INVESTOR INFORMATION DEPARTMENT
P.O. BOX 2600
VALLEY FORGE, PA 19482-2600

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

IVY INVESTMENTS

P.O. BOX 29217
SHAWNEE MISSION, KS 66201-9217

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

OPPENHEIMERFUNDS

PO BOX 5270
DENVER, CO 80217-5270

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)

BELL BANK

45-0283315

(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?
15 28 37	NONE	32944	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

(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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>STATE BANKSHARES 401(K) PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>STATE BANKSHARES, INC.</u>	D Employer Identification Number (EIN) <u>45-0412162</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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BELL TARGET RETIREMENT 2050 FUND</u>		
b Name of sponsor of entity listed in (a): <u>BELL BANK</u>		
c EIN-PN <u>61-6468478-001</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>14388352</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BELL MODERATE INCOME</u>		
b Name of sponsor of entity listed in (a): <u>BELL BANK</u>		
c EIN-PN <u>20-1146969-001</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>2957909</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BELL EQUITY INCOME - R FUND</u>		
b Name of sponsor of entity listed in (a): <u>BELL BANK</u>		
c EIN-PN <u>45-6348038-001</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>3225502</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BELL TARGET RETIREMENT 2030 FUND</u>		
b Name of sponsor of entity listed in (a): <u>BELL BANK</u>		
c EIN-PN <u>38-3903642-001</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>26714714</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BELL TARGET TODAY FUND</u>		
b Name of sponsor of entity listed in (a): <u>BELL BANK</u>		
c EIN-PN <u>37-6541283-001</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>25290703</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BELL TARGET RETIREMENT 2055 FUND</u>		
b Name of sponsor of entity listed in (a): <u>BELL BANK</u>		
c EIN-PN <u>37-6541235-001</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>8730167</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BELL TARGET RETIREMENT 2060 FUND</u>		
b Name of sponsor of entity listed in (a): <u>BELL BANK</u>		
c EIN-PN <u>36-7662154-001</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>3946329</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: BELL AGGRESSIVE GROWTH FUND		
b Name of sponsor of entity listed in (a): BELL BANK		
c EIN-PN 35-2315675-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11393096
a Name of MTIA, CCT, PSA, or 103-12 IE: BELL INCOME FUND		
b Name of sponsor of entity listed in (a): BELL BANK		
c EIN-PN 35-2315676-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2824517
a Name of MTIA, CCT, PSA, or 103-12 IE: BELL TARGET RETIREMENT 2040 FUND		
b Name of sponsor of entity listed in (a): BELL BANK		
c EIN-PN 35-7019612-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22981325
a Name of MTIA, CCT, PSA, or 103-12 IE: BELL TARGET RETIREMENT 2025 FUND		
b Name of sponsor of entity listed in (a): BELL BANK		
c EIN-PN 30-6351858-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: BELL TARGET RETIREMENT 2035 FUND		
b Name of sponsor of entity listed in (a): BELL BANK		
c EIN-PN 30-6351854-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22135017
a Name of MTIA, CCT, PSA, or 103-12 IE: BELL TARGET RETIREMENT 2045 FUND		
b Name of sponsor of entity listed in (a): BELL BANK		
c EIN-PN 30-6351855-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19526787
a Name of MTIA, CCT, PSA, or 103-12 IE: FEDERATED CAPITAL PRESERVATION FUND		
b Name of sponsor of entity listed in (a): FEDERATED INVESTORS TRUST COMPANY		
c EIN-PN 22-2712853-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15009029
a Name of MTIA, CCT, PSA, or 103-12 IE: BELL MODERATE GROWTH		
b Name of sponsor of entity listed in (a): BELL BANK		
c EIN-PN 20-1146868-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15931154
a Name of MTIA, CCT, PSA, or 103-12 IE: BELL BALANCED FUND		
b Name of sponsor of entity listed in (a): BELL BANK		
c EIN-PN 20-1146941-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8950066
a Name of MTIA, CCT, PSA, or 103-12 IE: BELL TARGET RETIREMENT 2065 FUND		
b Name of sponsor of entity listed in (a): BELL BANK		
c EIN-PN 84-6989280-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 717769

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan STATE BANKSHARES 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 STATE BANKSHARES, INC.	D Employer Identification Number (EIN) 45-0412162

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
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)	
(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)	1686666
(9) Value of interest in common/collective trusts	1c(9)	182397950
(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)	91276442
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	112833862
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(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	275361058	319412964
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	275361058	319412964

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)	4962716	
(B) Participants.....	2a(1)(B)	14034934	
(C) Others (including rollovers).....	2a(1)(C)	7429503	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		26427153
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)	136980	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		136980
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	5176184	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5176184
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(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)		23621817
(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)		13469716
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		68831850

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	24747000	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		24747000
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)	1950	
(3) Recordkeeping fees	2i(3)	30994	
(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)		32944
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		24779944

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		44051906
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: **WIDMER ROEL PC**

(2) EIN: **45-0334950**

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.)		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.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?		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?		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.)	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.)		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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	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.	X		

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>STATE BANKSHARES 401(K) PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>STATE BANKSHARES, INC.</u>	D Employer Identification Number (EIN) <u>45-0412162</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	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): 26-0010549

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

11 a Does the ESOP hold any preferred stock? Yes No

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

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

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

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

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

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

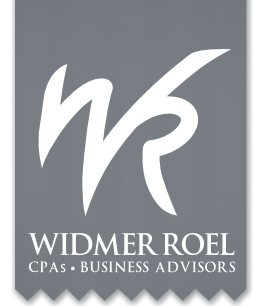
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702826A.

STATE BANKSHARES 401(K) PROFIT SHARING PLAN

**FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

WITH INDEPENDENT AUDITOR'S REPORT



4220 31st Avenue S.
Fargo, ND 58104-8725

Phone: 701.237.6022
Toll Free: 888.237.6022
Fax: 701.280.1495

INDEPENDENT AUDITOR’S REPORT

To the Plan Administrator and Board of Directors
State Bankshares 401(k) Profit Sharing Plan
Fargo, North Dakota

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

We have performed audits of the financial statements of **State Bankshares 401(k) Profit Sharing 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) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of **State Bankshares 401(k) Profit Sharing 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, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the 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 **State Bankshares 401(k) Profit Sharing 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 **State Bankshares 401(k) Profit Sharing Plan's** ability to continue as a going concern for one year after the date that the financial statements are 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 **State Bankshares 401(k) Profit Sharing 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 **State Bankshares 401(k) Profit Sharing 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 Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of and for the year ended December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, 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 schedule 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 schedule, we evaluated whether the supplemental schedule, 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 schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule 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).

A handwritten signature in black ink, appearing to read "Wilmer Poel" followed by a stylized flourish.

Fargo, North Dakota
October 6, 2025

STATE BANKSHARES 401(K) PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
Investments at fair value	\$ 317,556,297	\$ 273,674,393
Receivables		
Employer contribution	5,376,833	4,962,716
Notes receivable from participants	1,856,668	1,686,666
Total receivables	7,233,501	6,649,382
Total assets	324,789,798	280,323,775
LIABILITIES	-	-
Net assets available for benefits	\$ 324,789,798	\$ 280,323,775

STATE BANKSHARES 401(K) PROFIT SHARING PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2024

ADDITIONS

Investment income		
Net appreciation in fair value of investments	\$	40,241,557
Interest and dividends		<u>2,026,281</u>
Total investment income		<u>42,267,838</u>
Interest on notes receivable from participants		<u>134,025</u>
Contributions		
Employer		5,400,753
Participants		14,034,934
Rollovers		<u>7,418,815</u>
Total contributions		<u>26,854,502</u>
Total additions		<u>69,256,365</u>

DEDUCTIONS

Benefits paid to participants		24,759,167
Administration expenses		<u>31,175</u>
Total deductions		<u>24,790,342</u>
Net increase		44,466,023

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year		<u>280,323,775</u>
End of year	\$	<u><u>324,789,798</u></u>

STATE BANKSHARES 401(K) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the State Bankshares 401(k) Profit Sharing Plan (“the Plan”) provides only general information. Participants should refer to the Plan Document and the Adoption Agreement for a more complete description of the Plan’s provisions.

General

State Bankshares, Inc. (“the Company”) is the plan sponsor. The Plan is a defined contribution plan covering all employees (who are age twenty-one or older) of its subsidiary, Bell Bank, and Bell Bank’s subsidiary, Bell Insurance Services, LLC. Upon completing one year of service, employees become eligible for Safe Harbor and employer discretionary contributions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Each year, participants may contribute up to 75% of pre-tax annual compensation, less mandatory withholdings and subject to the Internal Revenue Service annual deferred maximum under Section 402(g). Participant contributions may be made on a pre-tax or after tax (Roth) basis. Participants may also contribute amounts representing eligible distributions from other qualified defined benefit or contribution plans. Participants direct the investment of contributions into various investment options offered by the Plan.

Safe Harbor non-elective contributions are made for eligible employees at a rate of 3.0% of an employee's eligible compensation.

Additional amounts may be contributed to eligible Company divisions at the discretion of the Company’s Board of Directors as defined by the Plan. Contributions are subject to certain IRS limitations.

Participant Accounts

Each participant’s account is credited with the participant’s contribution and allocations of (a) the Company’s contribution, (b) Plan earnings and (c) forfeitures of terminated participants’ non-vested accounts. Allocations are based on participant earnings or account balances, as defined. 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 contributions plus actual earnings. Vesting in the Company's discretionary contribution portion of their accounts (other than Safe Harbor contributions) plus actual earnings is based on years of continuous service. Participants vest 20% per year of service and are 100% vested after six years of credited service. Safe Harbor contributions are fully vested when made, but subject to restrictions on early withdrawal.

Investment Options

Upon enrollment in the Plan, a participant may direct contributions in any of the offered investment options. Participants may change their investment options daily.

STATE BANKSHARES 401(K) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

Plan Entry Dates

For elective deferrals employees may enter the Plan immediately or the date the minimum age requirement is met. Entry dates for employer contributions are the first day of the quarter, coincident or following the date a participant satisfies the Plan's eligibility requirements.

Notes Receivable from Participants

Participants may borrow from their funds up to a maximum not to exceed the lesser of (a) \$50,000 reduced by the excess, if any, of the highest outstanding balance of loans during the one-year period ending on the day before the loan is made, over the outstanding balance of loans from the Plan on the date the loan is made or (b) one-half of the fair market value of a participant's vested account balance built up from employer contributions, voluntary contributions, and rollover contributions. The term of such loan shall not exceed five years.

Any loan shall bear interest at the prime lending rate as of the first business day of the month requested plus one percentage point for all loan requests. Interest rates range from 4.25% to 9.5%. The loan agreement shall also provide that the payment of principal and interest be amortized in level payments not less than quarterly. The loans are secured by up to 50% of participant's interest in their funds.

Payment of Benefits

In the event a participant terminates employment due to separation of service, retirement, disability, or death, a participant may elect to receive either lump-sum amount equal to the value of the participant's vested interest in his or her account or periodic installments over the participant's life expectancy. For termination of service due to other reasons, a participant may receive a distribution of all or part of the value of the vested interest in his or her account. For participants whose age exceeds 73 years, the Internal Revenue Service required minimum distribution rules may apply.

If, upon termination of employment due to separation of service, retirement, or disability, if the account balance is less than \$5,000, the participant may elect to receive either a lump-sum distribution of the entire account balance or rollover the account into an IRA or to another qualified account or receive installment payments. If no election is made and the balance is less than \$5,000 but greater than \$1,000, the funds will be rolled over into an IRA in the participant's name with a provider selected by the Plan administrator. If no election is made upon termination of service and the participant's account balance is less than \$1,000, the account balance will be distributed to the participant.

Participants may take hardship withdrawals to satisfy an immediate and heavy financial need and subject to certain limitations as defined in the Plan.

Forfeited Accounts

A forfeiture occurs when a participant terminates employment and all or part of the participant's employer discretionary profit sharing contributions are not vested. The non-vested portion is forfeited immediately if the participant either has no vested interest upon termination of employment or receives a distribution of the entire vested interest. At December 31, 2024 and 2023, forfeited non-vested accounts of terminated employees totaled \$5,845 and \$3,135, respectively. Forfeitures may be used to reduce any employer contributions or to pay any administrative expenses. The employer contributions were reduced by \$8,583 in 2024, from forfeited non-vested accounts.

STATE BANKSHARES 401(K) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation includes the plan's gains and losses on investments bought and sold as well as those held during the year.

The classification of investment earnings reported in the statements of changes in net assets available for benefits may differ from the classification of earnings on Form 5500 due to different reporting requirements on Form 5500.

Measurement of Notes Receivable – from Participants

Participant loans are measured at the loan's unpaid principal balance plus any accrued interest. Interest income is recorded on the accrual basis. The Plan Administrator believes that all participant loans are fully collectible, therefore, no provision for loan losses has been made.

Participant Contributions

Participant contributions are recorded in the year in which the employee contributions are withheld from compensation.

Payment of Benefits

Benefits are recorded when paid.

Administrative Fees

Administration expenses chargeable to Plan assets include individual transaction fees for loan origination, distributions, and other reasonable expenses related to plan administration. These costs are deducted from the individual participant's account. The costs of administering the Plan and audit fees were paid by the Plan Sponsor for 2024.

STATE BANKSHARES 401(K) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Subsequent Events

Management has evaluated subsequent events through the date of the auditor's report, which is the date the financial statements were available to be issued. Management has determined in Note 10 there were material subsequent events that required recognition or additional disclosure in these financial statements.

NOTE 3 – INFORMATION CERTIFIED BY THE PLAN TRUSTEE

The Plan Administrator has elected the method of compliance permitted by the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Accordingly, as permitted under such election, no independent auditing procedures were performed with respect to the information certified as complete and accurate by Bell Bank.

The Plan trustee has certified its statements of accounts as of December 31, 2024 and 2023, and for the year ended December 31, 2024. The statements of accounts includes beginning and ending balances of investments held, notes receivable from participants, and detail of all transactions during the period, including investment earnings and interest income on notes receivable from participants.

NOTE 4 – FAIR VALUE MEASUREMENTS

The three levels of the fair value hierarchy in accordance with ASC 820 *Fair Value Measurements* are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets.

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active or inactive markets and inputs other than quoted prices that are observable for the asset or liability.

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

The following is a description of the valuation methodologies used for assets measured at fair value:

Common/collective trust funds - Valued at the net asset value ("NAV") of units of a bank common trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchased and sales) may occur daily.

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 Securities and Exchange Commission. These funds are required to publish their daily NAV of shares held by the plan at year-end. The mutual funds held by the Plan are deemed to be actively traded.

Personal Choice - Consist of mutual funds, money market funds, exchange-traded funds, real estate investment trusts, and common stocks (equities). Personal choice held by the Plan are funds directed by the account owner.

(Continued)

STATE BANKSHARES 401(K) PROFIT SHARING PLAN

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2024			
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	\$ 109,359,007	\$ 109,359,007	\$ -	\$ -
Personal choice	<u>3,473,368</u>	<u>3,473,368</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	112,832,375	112,832,375	-	-
Investments measured at net asset value	<u>204,723,922</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	\$ <u><u>317,556,297</u></u>	\$ <u><u>112,832,375</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

	2023			
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	\$ 88,426,046	\$ 88,426,046	\$ -	\$ -
Personal choice	<u>2,850,397</u>	<u>2,850,397</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	91,276,443	91,276,443	-	-
Investments measured at net asset value	<u>182,397,950</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	\$ <u><u>273,674,393</u></u>	\$ <u><u>91,276,443</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

Fair Value of Investments in Entities that Use NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31:

<u>Investment Type</u>	<u>Fair Value</u>		<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
	<u>2024</u>	<u>2023</u>			
Synthetic cash account	\$ 1,486	\$ -	n/a	Daily	Daily
Collective trust fund					
Federated Capital					
Preservation Fund	15,009,029	14,742,382	n/a	See below	See below
Common trust funds					
Bell Income Fund	2,824,517	2,140,858	n/a	Daily	Daily
Bell Balanced Fund	8,950,066	8,398,996	n/a	Daily	Daily
Bell Moderate Income	2,957,909	4,211,078	n/a	Daily	Daily
Bell Moderate Growth Fund	15,931,154	17,023,521	n/a	Daily	Daily
Bell Aggressive Growth Fund	11,393,096	9,923,175	n/a	Daily	Daily
Bell Equity Income R	3,225,502	2,898,160	n/a	Daily	Daily
Bell Target Today	25,290,703	9,340,724	n/a	Daily	Daily
Bell Target Retirement 2025	-	17,518,393	n/a	Daily	Daily
Bell Target Retirement 2030	26,714,714	22,656,524	n/a	Daily	Daily
Bell Target Retirement 2035	22,135,017	19,956,808	n/a	Daily	Daily
Bell Target Retirement 2040	22,981,325	16,962,127	n/a	Daily	Daily

(Continued)

STATE BANKSHARES 401(K) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

<u>Investment Type</u>	<u>Fair Value</u>		<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
	<u>2024</u>	<u>2023</u>			
Bell Target Retirement 2045	19,526,787	15,527,862	n/a	Daily	Daily
Bell Target Retirement 2050	14,388,352	11,080,449	n/a	Daily	Daily
Bell Target Retirement 2055	8,730,167	7,045,032	n/a	Daily	Daily
Bell Target Retirement 2060	3,946,329	2,568,950	n/a	Daily	Daily
Bell Target Retirement 2065	<u>717,769</u>	<u>402,911</u>	n/a	Daily	Daily
	<u>\$ 204,723,922</u>	<u>\$ 182,397,950</u>			

The Federated Capital Preservation Fund seeks stability of principal and high current income. The fund invests in a variety of Guaranteed Investment Contracts (GIC), including traditional GICs, separate account GICs, and synthetic GICs. Participants may redeem units of the fund daily for purpose of funding a bona fide benefit payment, making a participant loan, honoring an employee-directed transfer of the employee's interest in the Plan to another investment election that is a non-competing investment, or paying Trustee fees. Participants may make withdrawals from the fund for other purposes generally only upon 12 months' advance written notice to the Trustee.

NOTE 5 – PARTIES-IN-INTEREST TRANSACTIONS

The Plan Sponsor provides certain accounting and administrative services to the Plan, for which no fees are charged to the Plan.

Certain Plan investments are in shares of common trust funds managed by Bell Bank, the trustee, as defined by the Plan, and, therefore, these transactions qualify as party-in-interest transactions. Bell Bank assesses an activity-based fee for loans and certain types of distributions; these fees are deducted from the individual participant account balances.

NOTE 6 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of the termination of the Plan, participants will become 100% vested in their accounts and are entitled to a distribution of those benefits.

NOTE 7 – TAX STATUS

On March 31, 2014, the Internal Revenue Service stated that the prototype adopted by the Plan, as then designed, qualifies under Section 401(a) of the IRC. The Plan has not received a determination letter specific to the Plan itself. The Plan has been amended and restated since adopting the prototype. However, the Plan administrator believes that the Plan was designed and is being operated in compliance with the applicable requirements of the IRC.

Plan management is required to evaluate tax positions taken by the Plan and determine if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024, there are no uncertain positions.

STATE BANKSHARES 401(K) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 8 – RISKS AND UNCERTAINTIES

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

NOTE 9 – RECONCILIATION OF THE FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of amounts shown in the financial statements at December 31 to the Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per financial statements end of year	\$ 324,789,798	\$ 280,323,775
Employer contribution receivable	<u>(5,376,833)</u>	<u>(4,962,716)</u>
Net assets available for benefits per Form 5500	\$ <u>319,412,965</u>	\$ <u>275,361,059</u>

NOTE 10 – SUBSEQUENT EVENTS

The Plan was amended on April 1, 2025, to update the provisions surrounding in-plan Rother rollover contributions. Effective April 1, 2025, in-plan Roth rollover contributions are permitted for participants.

STATE BANKSHARES 401(K) PROFIT SHARING PLAN

**SUPPLEMENTAL SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2024**

STATE BANKSHARES 401(K) PROFIT SHARING PLAN

EIN – 45-0412162

PLAN NUMBER – 002

**SCHEDULE H LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
*	Bell Aggressive Growth Fund	Common trust fund, dividends and interest reinvested	\$ N/A	\$ 11,393,096
*	Bell Balanced Fund	Common trust fund, dividends and interest reinvested	\$ N/A	\$ 8,950,066
*	Bell Equity Income R	Common trust fund, dividends and interest reinvested	\$ N/A	\$ 3,225,502
*	Bell Income Fund	Common trust fund, dividends and interest reinvested	\$ N/A	\$ 2,824,517
*	Bell Moderate Growth Fund	Common trust fund, dividends and interest reinvested	\$ N/A	\$ 15,931,154
*	Bell Moderate Income	Common trust fund, dividends and interest reinvested	\$ N/A	\$ 2,957,909
*	Bell Target Retirement 2030	Common trust fund, dividends and interest reinvested	\$ N/A	\$ 26,714,714
*	Bell Target Retirement 2035	Common trust fund, dividends and interest reinvested	\$ N/A	\$ 22,135,017
*	Bell Target Retirement 2040	Common trust fund, dividends and interest reinvested	\$ N/A	\$ 22,981,325
*	Bell Target Retirement 2045	Common trust fund, dividends and interest reinvested	\$ N/A	\$ 19,526,787
*	Bell Target Retirement 2050	Common trust fund, dividends and interest reinvested	\$ N/A	\$ 14,388,352
*	Bell Target Retirement 2055	Common trust fund, dividends and interest reinvested	\$ N/A	\$ 8,730,167
*	Bell Target Retirement 2060	Common trust fund, dividends and interest reinvested	\$ N/A	\$ 3,946,329
*	Bell Target Retirement 2065	Common trust fund, dividends and interest reinvested	\$ N/A	\$ 717,769
*	Bell Target Today	Common trust fund, dividends and interest reinvested	\$ N/A	\$ 25,290,703

(Continued)

STATE BANKSHARES 401(K) PROFIT SHARING PLAN

EIN – 45-0412162

PLAN NUMBER – 002

**SCHEDULE H LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	American EuroPacific Growth	Mutual Fund, dividends and interest reinvested	\$ N/A	\$ 3,401,728
	American New Perspective Fund R6	Mutual Fund, dividends and interest reinvested	\$ N/A	\$ 3,479,497
	Baron Growth	Mutual Fund, dividends and interest reinvested	\$ N/A	\$ 3,241,492
	Dodge & Cox Income X	Mutual Fund, dividends and interest reinvested	\$ N/A	\$ 4,892,669
	Driehaus Emerging Markets Growth Instl	Mutual Fund, dividends and interest reinvested	\$ N/A	\$ 1,058,427
	Eaton Vance Income Fund	Mutual Fund, dividends and interest reinvested	\$ N/A	\$ 1,530,328
	Federated Capital Preservation Fund	Collective trust fund, interest and dividends reinvested	\$ N/A	\$ 15,009,029
	Hartford Small Cap Fund	Mutual Fund, dividends and interest reinvested	\$ N/A	\$ 2,368,343
	JP Morgan Mid-Cap Growth R6	Mutual Fund, dividends and interest reinvested	\$ N/A	\$ 4,265,902
	John Hancock Funds Disc Value	Mutual Fund, dividends and interest reinvested	\$ N/A	\$ 3,535,649
	T. Rowe Price Instl Lrge Cap Core Grwth	Mutual Fund, dividends and interest reinvested	\$ N/A	\$ 12,954,861
	Personal Choice Retirement Acct.	Mutual Funds, money market funds, ETFs, real estate investment trusts, common stocks, dividends and interest reinvested	\$ N/A	\$ 3,473,368
	Principal Small Cap Growth	Mutual Fund, dividends and interest reinvested	\$ N/A	\$ 1,821,355
	Lord Abbett High Yield	Mutual Fund, dividends and interest reinvested	\$ N/A	\$ -
	Vanguard Total Intl Bond	Mutual Fund, dividends and interest reinvested	\$ N/A	\$ 344,008
	Vanguard 500 Index Admiral	Mutual Fund, dividends and interest reinvested	\$ N/A	\$ 24,574,805
	Vanguard Emerging Markets Stock Index	Mutual Fund, dividends and interest reinvested	\$ N/A	\$ 690,659
	Vanguard Equity Income	Mutual Fund, dividends and interest reinvested	\$ N/A	\$ 10,981,295
	Vanguard Information Technology Ind	Mutual Fund, dividends and interest reinvested	\$ N/A	\$ 12,946,706
	Vanguard Large Cap Index Fund ADM	Mutual Fund, dividends and interest reinvested	\$ N/A	\$ 3,130,584
	Vanguard Mis-Cap Index Fund ADM	Mutual Fund, dividends and interest reinvested	\$ N/A	\$ 2,296,733
	Vanguard Real Estate Index- ADM	Mutual Fund, dividends and interest reinvested	\$ N/A	\$ 812,786
	Vanguard Small-Cap Index	Mutual Fund, dividends and interest reinvested	\$ N/A	\$ 2,859,682
	Vanguard Total Bond Market Index ADM	Mutual Fund, dividends and interest reinvested	\$ N/A	\$ 1,544,847
	Vanguard Total Intl Stock Index ADM	Mutual Fund, dividends and interest reinvested	\$ N/A	\$ 1,180,853
	Vanguard Total Stock Mkt Idx ADM	Mutual Fund, dividends and interest reinvested	\$ N/A	\$ 4,772,499
	Vanguard Mid-Cap Growth Index-ADM	Mutual Fund, dividends and interest reinvested	\$ N/A	\$ 673,298
	Synthetic Cash Account	Cash, interest reinvested	\$ N/A	\$ 1,486
*	Participant Loans	Loan Fund, interest 4.25%-9.5%, various maturities, accrued by vested account balance	\$ -	\$ 1,856,668

* Party-in-interest

N/A – Not applicable for participant-directed plan.

Form 5500 annual return/Report of Employee Benefit Plan
Schedule H Line 4i – Schedule of Assets (Held at End of Year)

See Supplemental Schedule attached with IQPA Opinion and Financial Statements.