

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [ ] automatic extension... 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: JEFFERSON BANCSHARES, INC. SEVENTH AMENDED AND RESTATED EMPLOYEES RETIREMENT PLAN & TRUST
1b Three-digit plan number (PN): 001
1c Effective date of plan: 11/01/1956
2a Plan sponsor's name (employer, if for a single-employer plan): JEFFERSON BANK
2b Employer Identification Number (EIN): 74-2280207
2c Plan Sponsor's telephone number: 210-736-7799
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.

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.

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	386
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	317
	<b>6a(2)</b>	298
	<b>6b</b>	16
	<b>6c</b>	60
	<b>6d</b>	374
	<b>6e</b>	0
	<b>6f</b>	374
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 3H

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> 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)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>JEFFERSON BANCSHARES, INC. SEVENTH AMENDED AND RESTATED EMPLOYEES RETIREMENT PLAN &amp; TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>JEFFERSON BANK</u>	<b>D</b> Employer Identification Number (EIN) <u>74-2280207</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	<u>40811424</u>	
<b>b</b> Actuarial value .....	<b>2b</b>	<u>40811424</u>	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>15</u>	<u>3751441</u>	<u>3751441</u>
<b>b</b> For terminated vested participants .....	<u>54</u>	<u>2765806</u>	<u>2765806</u>
<b>c</b> For active participants .....	<u>317</u>	<u>17698575</u>	<u>19742936</u>
<b>d</b> Total .....	<u>386</u>	<u>24215822</u>	<u>26260183</u>
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	<u>5.21 %</u>	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>2270530</u>	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>35424</u>	
<b>c</b> Target normal cost .....	<b>6c</b>	<u>2305954</u>	

**Statement by Enrolled Actuary**  
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>  Signature of actuary  <u>JOHN CORPORON, ASA, EA</u> Type or print name of actuary  <u>PENTEGRA SERVICES INC</u> Firm name  <u>701 WESCHESTER AVE. SUITE 320E</u> <u>WHITE PLAINS, NY 10604</u>  Address of the firm	<u>06/02/2025</u> Date  <u>23-07665</u> Most recent enrollment number  <u>914-821-9465</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	8431435
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	8431435
<b>10</b>	Interest on line 9 using prior year's actual return of <u>16.32</u> % .....	0	1376010
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		0
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.29</u> % .....		0
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b>	Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	9807445

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	118.06 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	155.41 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	115.22 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>							
<b>18</b> Contributions made to the plan for the plan year by employer(s) and employees:							
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
			<b>Totals ▶</b>	<b>18(b)</b>	0	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 0
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
<b>a</b>	Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>b</b>	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>c</b>	If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code) ..... **21b** 0

**22** Weighted average retirement age ..... **22** 67

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	<b>30</b>	0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	2305954
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	2305954

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment.....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount..... **33**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	0
	Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	0

**38** Present value of excess contributions for current year (see instructions)

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	0

<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

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

<b>A</b> Name of plan <b>JEFFERSON BANCSHARES, INC. SEVENTH AMENDED AND RESTATED EMPLOYEES RETIREMENT PLAN &amp; TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>JEFFERSON BANK</b>	<b>D</b> Employer Identification Number (EIN) <b>74-2280207</b>	

**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

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

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

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

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> 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>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> 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>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> 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.

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>JEFFERSON BANCSHARES, INC. SEVENTH AMENDED AND RESTATED EMPLOYEES RETIREMENT PLAN &amp; TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>JEFFERSON BANK</b>	<b>D</b> Employer Identification Number (EIN) <b>74-2280207</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	34139
		51006
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	6764
		3777
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	439601
		2507040
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	40365060
		41515806
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	40845564	44077629
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	40845564	44077629

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	187	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	6302	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		6489
<b>(2) Dividends: (A) Preferred stock.....</b>	<b>2b(2)(A)</b>	1844535	
<b>(B) Common stock.....</b>	<b>2b(2)(B)</b>		
<b>(C) Registered investment company shares (e.g. mutual funds).....</b>	<b>2b(2)(C)</b>		
<b>(D) Total dividends. Add lines 2b(2)(A), (B), and (C)</b> .....	<b>2b(2)(D)</b>		
<b>(3) Rents.....</b>	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....</b>	<b>2b(4)(A)</b>	46572264	
<b>(B) Aggregate carrying amount (see instructions).....</b>	<b>2b(4)(B)</b>	48014965	
<b>(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....</b>	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....</b>	<b>2b(5)(A)</b>		
<b>(B) Other.....</b>	<b>2b(5)(B)</b>		
<b>(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....</b>	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		4742867
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		5151190

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	1882765	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		1882765
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	36360	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		36360
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		1919125

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		3232065
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: RSM US LLP

(2) EIN: 42-0714325

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		8000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 538614.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <b>JEFFERSON BANCSHARES, INC. SEVENTH AMENDED AND RESTATED EMPLOYEES RETIREMENT PLAN &amp; TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>JEFFERSON BANK</b>	<b>D</b> Employer Identification Number (EIN) <u>74-2280207</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**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..... 

<b>1</b>		<u>0</u>
----------	--	----------

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 74-2690414

**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..... 

<b>3</b>		<u>0</u>
----------	--	----------

<b>Part II</b>	<b>Funding Information</b> (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.)
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**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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

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

<b>Part IV</b>	<b>ESOPs</b> (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:

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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 03 / 30 / 2018 (MM/DD/YYYY) and the Opinion Letter serial number J501730A.

**Jefferson Bancshares, Inc.  
Seventh Amended and  
Restated Employees'  
Retirement Plan and Trust**

Financial Report  
December 31, 2024

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## Independent Auditor's Report

Audit Committee and Plan Participants  
Jefferson Bancshares, Inc. Seventh Amended and  
Restated Employees' Retirement Plan and Trust

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

We have performed audits of the financial statements of Jefferson Bancshares, Inc. Seventh Amended and Restated Employees' Retirement Plan and Trust (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, 2024 and 2023, 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 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 (DOL) 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 DOL'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 in accordance with its business records.

### 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 (U.S. GAAP).
- 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 U.S. GAAP, 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 within one year after the date that the financial statements are issued or 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 U.S. GAAP.

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 U.S. GAAP.

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

#### **Other Matter—Supplemental Schedules Required by ERISA**

The supplemental schedules of Schedule H, line 4i—schedule of assets (held at end of year) as of December 31, 2024, and Schedule H, line 4j—schedule of reportable transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL'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 DOL'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).

*RSM US LLP*

Kansas City, Missouri  
October 14, 2025

**Jefferson Bancshares, Inc. Seventh Amended and Restated Employees' Retirement Plan and Trust**

**Statements of Net Assets Available for Benefits  
December 31, 2024 and 2023**

	2024	2023
Assets:		
Investments at fair value	\$ 44,026,623	\$ 40,811,425
Accrued interest receivable	51,006	34,139
	<hr/>	<hr/>
<b>Net assets available for benefits</b>	<b>\$ 44,077,629</b>	<b>\$ 40,845,564</b>

See notes to financial statements.

**Jefferson Bancshares, Inc. Seventh Amended and Restated Employees' Retirement Plan and Trust**

**Statement of Changes in Net Assets Available for Benefits  
Year Ended December 31, 2024**

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Additions:	
Investment income:	
Interest and dividends	\$ 1,851,024
Net appreciation in fair value of investments	3,300,166
<b>Total investment income</b>	<u>5,151,190</u>
Deductions:	
Benefits paid to participants	1,882,765
Administrative expenses	36,360
<b>Total deductions</b>	<u>1,919,125</u>
<b>Net increase</b>	3,232,065
Net assets available for benefits:	
Beginning of year	<u>40,845,564</u>
End of year	<u>\$ 44,077,629</u>

See notes to financial statements.

## Jefferson Bancshares, Inc. Seventh Amended and Restated Employees' Retirement Plan and Trust

### Notes to Financial Statements

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#### Note 1. Description of the Plan

The following description of Jefferson Bancshares, Inc. Seventh Amended and Restated Employees' Retirement Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

**General:** The Plan is a defined benefit pension plan providing retirement, disability and death benefits to all eligible employees. The Plan covers all employees of Jefferson Bancshares, Inc. (the Plan Sponsor), its wholly owned subsidiary, Jefferson Bank, and its wholly owned subsidiaries, Sanger & Altgelt, LLC and 1900 Wealth Management, LLC (collectively, the Company), who have completed one year (at least 1,000 hours) of service and are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective July 1, 2022, the Plan Sponsor adopted a resolution to freeze the Plan effective July 1, 2022. No employees hired on or after July 1, 2022, are eligible to participate in the Plan. Any employee hired prior to July 1, 2022, who met the eligibility requirements qualified for the Plan. Active participants continue to accrue benefits.

The Plan is administered by the Company's Pension Plan Administrative Committee (the Committee), which is a committee appointed by the Board of Directors of the Company. The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Company's Board of Directors.

**Funding policy:** Employee contributions are not permitted by the Plan. Contributions to the Plan are made by the Company, as determined by an independent actuarial firm. The Company's present intention is to make contributions in amounts that are not less than the minimum nor more than the maximum allowable under the Internal Revenue Code (IRC), sections 404 and 412. The Plan has met the minimum funding requirements established by ERISA.

Although it has not expressed any intention 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 set forth by ERISA.

**Pension benefits:** Under the Plan's pre-2010 formula, normal retirement pension benefits are calculated based upon a formula described in the Plan document.

**Normal retirement:** The normal retirement date is the first day of the month after the participant reaches age 65 or completes five years of vesting service, whichever is later. The monthly benefit is 0.875% of average monthly compensation per year of service not exceeding 35 years, plus 0.650% of average monthly compensation in excess of integration level per year of service not exceeding 35 years. The minimum transition benefit is 1.000% of average monthly compensation per year of service not exceeding 45 years, plus 0.500% of average monthly compensation in excess of \$833 per year of service not exceeding 35 years, as if the participant had terminated on December 31, 1998.

**Late retirement:** The monthly benefit is the greater of: (a) the same formula as normal retirement, but reflecting service and compensation up to actual retirement or (b) monthly amount actuarially equivalent to the normal retirement benefit at the normal retirement age.

**Early retirement:** The Plan does not provide an early retirement provision. If the participant retires before the normal retirement date, he or she will be treated as a terminated employee.

## Jefferson Bancshares, Inc. Seventh Amended and Restated Employees' Retirement Plan and Trust

### Notes to Financial Statements

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#### Note 1. Description of the Plan (Continued)

**Minimum benefit for the grandfathered group:** The monthly benefit is 1.00% of average monthly compensation per year of service not exceeding 45 years, plus 0.50% of average monthly compensation (highest three consecutive years) in excess of \$833 per year of service not exceeding 35 years. This benefit is reduced by the accumulated value of the participant's contributions for all plan years commencing on or after January 1, 1999. The accumulated value of the participant's contributions is defined as the sum of 5.00% of the participant's compensation for each such plan year, accumulated with interest at the rate of 7.75% per year, divided by a single life annuity factor with 120 months certain, determined using the mortality table and interest rates stipulated under IRC section 417(e)(3).

The grandfathered group includes participants employed as of December 31, 1998, who are not highly compensated employees and who meet one or more of the following conditions as of December 31, 1998:

- Has attained age 50 (or more)
- Has attained age 45 (or more) and has been credited with at least 10 years of service
- Has been credited with at least 20 years of service

**Cash balance account (CBA):** If the participant was hired after December 31, 2008, rehired after March 31, 2010, or an existing participant that elected to move to the CBA plan, the participant is credited with: (1) 2.5% of his or her compensation and (2) interest credits added on the last day of each plan year.

See the Plan document for further description of the calculation of benefits.

**Death and disability benefits:** Depending on the time of death, either before or after retirement, the participant's beneficiary will receive monthly benefits, as determined and set forth in the Plan.

Prior to normal retirement, the amount of the benefit is the participant's accrued benefit as of the disability retirement date, reduced by 1/15th for each of the first five years and then 1/30th for each of the next five years and, actuarially thereafter, for each year that the disability retirement date precedes the normal retirement date. Disability benefits are paid until normal retirement age, at which time disabled participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age with their annual compensation remaining the same as at the time they became disabled.

**Vesting:** Vesting in the Company's contribution portion of the participants' accounts is based on years of credited service.

## Jefferson Bancshares, Inc. Seventh Amended and Restated Employees' Retirement Plan and Trust

### Notes to Financial Statements

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#### Note 1. Description of the Plan (Continued)

Existing participants have a seven-year graded vesting period as follows:

Year of Vesting Service	Percentage Vested
1	0%
2	0%
3	20%
4	40%
5	60%
6	80%
7 or more	100%

Certain participants covered by a collective bargaining agreement have a three-year vesting period as follows:

Year of Vesting Service	Percentage Vested
Less than 3	0%
3	100%

#### Note 2. Summary of Significant Accounting Policies

**Basis of accounting:** The accompanying financial statements are prepared on the accrual basis of accounting.

**Use of estimates:** The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of Plan assets available for benefit and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

**Investment valuation and income recognition:** Investments are reported at fair value. Fair value is the price that would be recognized to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and trustee. See Note 6 for disclosure of the fair value measurements.

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

## Jefferson Bancshares, Inc. Seventh Amended and Restated Employees' Retirement Plan and Trust

### Notes to Financial Statements

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#### Note 2. Summary of Significant Accounting Policies (Continued)

Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and such changes could materially affect participant account balances and the amounts reported in the 2024 statement of net assets available for benefits.

**Payment of benefits:** Benefits are recorded when paid.

**Expenses:** Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Administrative expenses include record-keeping fees paid by the Plan. Investment-related expenses are included in net appreciation of fair value of investments.

**Subsequent events:** The Plan has evaluated subsequent events through October 14, 2025, the date the financial statements were available to be issued.

#### Note 3. Information Certified by Jefferson Bank

The following is a summary of the Plan's asset information as of December 31, 2024 and 2023, and for the year ended December 31, 2024, included throughout the Plan's financial statements and ERISA-required supplemental schedules, obtained by management and agreed to or derived from information certified as complete and accurate in accordance with its business records by Jefferson Bank, a qualified institution:

	December 31	
	2024	2023
Investments at fair value:		
U.S. government securities	\$ 3,777	\$ 6,764
Corporate bonds and notes	2,507,040	439,601
Registered investment companies	41,515,806	40,365,060
	<u>\$ 44,026,623</u>	<u>\$ 40,811,425</u>

Jefferson Bank also certified the completeness and accuracy, in accordance with its business records, of \$3,300,166 of net appreciation in fair value of investments and \$1,851,024 of interest and dividends related to the aforementioned investments for the year ended December 31, 2024.

#### Note 4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits payable under all circumstances—retirement, death, permanent disability and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

## Jefferson Bancshares, Inc. Seventh Amended and Restated Employees' Retirement Plan and Trust

### Notes to Financial Statements

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#### Note 4. Actuarial Present Value of Accumulated Plan Benefits (Continued)

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, permanent disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2024 and 2023, were: (a) life expectancy of participants per the Pri-2012 white collar worker table, projected forward generationally with mortality improvement scale MP-2021, (b) varying retirement rates based upon age for 2024 and 2023 and (c) investment return. The change in the current year discount rate and update of the mortality improvement scale resulted in a decrease of approximately \$2,572,000 in the estimated obligation. The investment return rate utilized for 2024 was 5.36% (5.21% for 2023).

The foregoing actuarial assumptions are based on the presumption the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025 and 2024. Had the valuations been performed as of December 31, 2024 and 2023, there would be no material differences.

#### Note 5. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefits that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
3. Vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a United States government agency) up to the applicable limitations discussed below.
4. All other vested benefits (that is, vested benefits not insured by PBGC).
5. All nonvested benefits.

Certain benefits under the Plan are insured by PBGC if the Plan terminates. Generally, PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by PBGC.

## Jefferson Bancshares, Inc. Seventh Amended and Restated Employees' Retirement Plan and Trust

### Notes to Financial Statements

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#### Note 6. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

**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
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

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

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

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

Following are descriptions of valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

**United States (U.S.) government securities:** U.S. government securities are valued using pricing models maximizing the use of observable inputs for similar securities.

**Corporate bonds and notes:** Corporate bonds and notes are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

**Registered investment companies (mutual funds):** Mutual funds are 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 net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

**Jefferson Bancshares, Inc. Seventh Amended and Restated Employees' Retirement Plan and Trust**

**Notes to Financial Statements**

**Note 6. Fair Value Measurements (Continued)**

The following tables set forth, by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

Investments	Total Fair Value Measurement at December 31, 2024			
	Level 1	Level 2	Level 3	Total
U.S. government securities	\$ -	\$ 3,777	\$ -	\$ 3,777
Corporate bonds and notes	-	2,507,040	-	2,507,040
Registered investment companies	41,515,806	-	-	41,515,806
Total investments	<u>\$ 41,515,806</u>	<u>\$ 2,510,817</u>	<u>\$ -</u>	<u>\$ 44,026,623</u>

  

Investments	Total Fair Value Measurement at December 31, 2023			
	Level 1	Level 2	Level 3	Total
U.S. government securities	\$ -	\$ 6,764	\$ -	\$ 6,764
Corporate bonds and notes	-	439,601	-	439,601
Registered investment companies	40,365,060	-	-	40,365,060
Total investments	<u>\$ 40,365,060</u>	<u>\$ 446,365</u>	<u>\$ -</u>	<u>\$ 40,811,425</u>

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions of valuation techniques may require the transfer of investments from one fair value level to another.

The Plan evaluated the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. There were no transfers into or out of Level 3 during the years ended December 31, 2024 and 2023.

**Note 7. Accumulated Plan Benefits and Changes in Accumulated Plan Benefits**

Actuarial present value of accumulated plan benefits for the Plan are as follows:

	December 31	
	2024	2023
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefits	\$ 4,051,234	\$ 3,856,049
Other participants	20,974,447	22,358,224
Nonvested benefits	1,903,352	2,250,667
Total actuarial present value of accumulated plan benefits	<u>\$ 26,929,033</u>	<u>\$ 28,464,940</u>

## Jefferson Bancshares, Inc. Seventh Amended and Restated Employees' Retirement Plan and Trust

### Notes to Financial Statements

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#### Note 7. Accumulated Plan Benefits and Changes in Accumulated Plan Benefits (Continued)

Changes in accumulated plan benefits for the Plan for the year ended December 31, 2024, are as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 28,464,940</u>
Increase (decrease) during the year attributable to:	
Benefits paid	(1,882,765)
Benefits accumulated	1,608,617
Assumption changes	(2,571,880)
Increase in interest due to decrease in discount period	<u>1,310,121</u>
Net decrease	<u>(1,535,907)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 26,929,033</u></u>

#### Note 8. Risks and Uncertainties

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

#### Note 9. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Plan Sponsor, by a letter dated February 11, 2021, that the Plan, as designed, is qualified and the trust established under the Plan is tax-exempt under the appropriate section(s) of the IRC. The Plan has been amended since receiving the determination letter. The Plan Administrator believes the Plan and trust are currently designed and being operated in compliance with the applicable requirements of the IRC and therefore believes the Plan is qualified and the related trust is tax exempt.

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

#### Note 10. Related-Party and Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association or relatives of such persons. Jefferson Bank is a participating employer and serves as trustee and custodian of the Plan.

Administrative expenses may be paid by the Company or the Plan, at the Company's discretion.

## **Supplementary Information**

**Jefferson Bancshares, Inc. Seventh Amended and Restated Employees' Retirement Plan and Trust  
Employer Identification Number 74-2280207, Plan Number 001**

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year)  
December 31, 2024**

Identity of Issue, Borrower, Lessor or Similar Party	Cost	Current Value
U.S. government securities:		
Fannie Mae Pool #AI9033 due June 25, 2026	\$ 3,992	\$ 3,777
<b>Total U.S. government securities</b>	<u>3,992</u>	<u>3,777</u>
Corporate bonds and notes:		
Artisan High Income Fd Class Instl	2,465,391	2,507,040
<b>Total corporate bonds and notes</b>	<u>2,465,391</u>	<u>2,507,040</u>
Registered investment companies:		
Artisan International Value Fund Institutional Sha	3,466,019	3,290,878
Virtus KAR Small-Cap Core Fund CL I	1,013,083	1,086,741
SPDR Portfolio S&P 400 Mid Cap ETF	1,050,041	1,108,402
SPDR Portfolio S&P 500 ETF	11,458,574	12,913,479
Cliffwater Corporate Lending Fund Corp Lndng Class	2,444,500	2,393,405
Cliffwater Enhanced Lending I	2,400,000	2,350,136
Fidelity Investments Money Market Government Portfolio I	508,893	508,893
Janus Henderson AAA CLO ETF	6,631,230	6,628,659
VictoryShares Core Plus Intermediate Bond ETF	11,227,807	11,235,213
<b>Total registered investment companies</b>	<u>40,200,147</u>	<u>41,515,806</u>
<b>Total investments</b>	<u>\$ 42,669,530</u>	<u>\$ 44,026,623</u>

The above information has been certified by Jefferson Bank, the trustee of the Plan, as complete and accurate in accordance with its business records. Jefferson Bank is a party-in-interest.

**Jefferson Bancshares, Inc. Seventh Amended and Restated Employees' Retirement Plan and Trust  
Employer Identification Number 74-2280207, Plan Number 001**

**Schedule H, Line 4j—Schedule of Reportable Transactions  
Year Ended December 31, 2024**

Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Single Transactions Exceeding 5% of beginning of year Plan net assets						
Cliffwater	Cliffwater Enhanced Lending I	\$ 2,400,000	\$ -	\$ 2,400,000	\$ 2,400,000	\$ -
Janus Henderson	Janus Henderson AAA CLO ETF	5,581,586	-	5,581,586	5,581,586	-
SPDR	SPDR Portfolio S&P 500 ETF	12,538,958	-	12,538,958	12,538,958	-
Artisan	Artisan High Income Fund Advisor	3,350,600	-	3,350,600	3,350,600	-
VictoryShares	VictoryShares Core Plus Intermediate Bond ETF	6,048,023	-	6,048,023	6,048,023	-
Cliffwater	Cliffwater Corporate Lending Fund Corp Lndng Class I	3,350,000	-	3,350,000	3,350,000	-
VictoryShares	VictoryShares Core Plus Intermediate Bond ETF	4,001,882	-	4,001,882	4,001,882	-
Dimensional	Dimensional US Core Equity 2 ETF	-	3,730,221	3,379,652	3,730,221	350,569
iShares	iShares Core S&P Total US Stock Mkt ETF	-	5,019,030	4,513,256	5,019,030	505,774
T. Rowe Price	T. Rowe Price U.S. Bond Enhanced Index	-	2,439,103	2,957,335	2,439,103	(518,232)
T. Rowe Price	T. Rowe Price US High Yield Fund	-	2,254,916	2,689,861	2,254,916	(434,945)
Vanguard	Vanguard FTSE Developed Markets ETF	-	3,840,606	3,791,016	3,840,606	49,590
iShares	iShares 5-10 Year Investment Grade Corp Bond ETF	-	3,705,287	4,406,775	3,705,287	(701,488)
iShares	iShares Core S&P Total US Stock Mkt ETF	-	2,999,487	2,684,654	2,999,487	314,833
Fidelity	Fidelity Investments Money Market Government Portfolio I	-	2,203,963	2,203,963	2,203,963	-
Series of Transactions Exceeding 5% of beginning of year Plan net assets						
Artisan	Artisan International Value Fund Institutional Share	\$ 3,712,999	\$ 258,991	\$ 3,959,979	\$ 3,971,990	\$ 12,011
Cliffwater	Cliffwater Corporate Lending Fund Corp Lndng Class I	3,550,000	1,097,349	4,655,500	4,647,349	(8,151)
Fidelity	Fidelity Investments Money Market Government Portfolio I	5,123,024	5,311,726	10,434,750	10,434,750	-
iShares	iShares 5-10 Year Investment Grade Corp Bond ETF	-	3,705,289	4,406,778	3,705,289	(701,489)
iShares	iShares Core S&P Total US Stock Mkt ETF	-	8,018,631	7,198,010	8,018,631	820,621
Janus Henderson	Janus Henderson AAA CLO ETF	7,479,367	847,744	8,327,504	8,327,111	(393)
SPDR	SPDR Portfolio S&P 500 ETF	12,538,958	1,149,251	13,619,342	13,688,209	68,867
T. Rowe Price	T. Rowe Price US High Yield Fund	-	2,254,916	2,689,861	2,254,916	(434,945)
T. Rowe Price	T. Rowe Price U.S. Bond Enhanced Index	-	2,439,103	2,957,335	2,439,103	(518,232)
Vanguard	Vanguard FTSE Developed Markets ETF	-	4,836,948	4,779,460	4,836,948	57,488
Vanguard	Vanguard Long Term Corporate Bond ETF	-	1,870,276	2,529,483	1,870,276	(659,207)
VictoryShares	VictoryShares Core Plus Intermediate Bond ETF	11,227,807	-	11,227,807	11,227,807	-

The above information has been certified by Jefferson Bank, the trustee of the Plan, as complete and accurate in accordance with its business records. Jefferson Bank is a party-in-interest.

**Jefferson Bancshares, Inc. Employees' Retirement Plan**

**Actuarial Valuation at 1/1/2024 for Plan Year 1/1/2024 to 12/31/2024**

**2024 Form 5500 Schedule SB, line 26 - Schedule of Active Participant Data  
(EIN: 74-2280207/PN: 001)**

Age	Years of Credited Service									
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.
< 25	0	1	0	0	0	0	0	0	0	0
25-29	0	8	7	0	0	0	0	0	0	0
30-34	0	11	11	3	0	0	0	0	0	0
35-39	0	14	12	11	9	0	0	0	0	0
40-44	0	17	15	10	4	4	0	0	0	0
45-49	0	12	12	10	6	6	5	0	0	0
50-54	0	11	7	9	2	8	2	2	0	0
55-59	0	8	16	5	5	3	3	1	1	0
60-64	0	7	12	3	2	1	0	5	1	3
65-69	0	2	0	4	0	1	2	0	0	0
> 69	0	0	0	3	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>91</b>	<b>92</b>	<b>58</b>	<b>28</b>	<b>23</b>	<b>12</b>	<b>8</b>	<b>2</b>	<b>3</b>

Grand Total: 317

# Jefferson Bancshares, Inc. Employees' Retirement Plan

## Actuarial Valuation at 1/1/2024 for Plan Year 1/1/2024 to 12/31/2024

### 2024 Form 5500 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (EIN: 74-2280207/PN: 001)

#### Actuarial Cost Method

Liabilities shown in this report are computed in accordance with the Pension Protection Act of 2006 and subsequent guidance issued by the Internal Revenue Service. The target normal cost is the present value of all benefits that have accrued or have been earned (or that are expected to accrue or to be earned) under the plan during the plan year. The funding target of the plan for the plan year is the present value of all benefits that have been accrued or earned under the plan as of the first day of the plan year.

The benefits taken into account in determining the funding target and target normal cost are all benefits earned or accrued under the plan, including retirement-type and ancillary benefits. The determination of the funding target and target normal cost is based on plan provisions that are adopted no later than the valuation date for the plan year and that become effective during that plan year.

#### Asset Valuation Method

The actuarial value of plan assets equals the market value of plan assets.

#### Actuarial Assumptions

The actuarial assumptions summarized below are either prescribed by law, or when not prescribed by law, selected by the plan's actuary as the best predictor of future experience, based on all available prior experience and future expectations. For any assumption not prescribed by law or selected by the plan's actuary, the individual or organization selecting such assumption is identified separately, and the report will note if the actuary has any disagreement with the appropriateness of the assumption.

Three-Segment Interest Rates	<u>Years</u>	<u>ARPA</u>	<u>Pre-MAP21</u>
	1-5	4.75%	4.37%
	6-20	4.96%	4.96%
	21+	5.59%	4.95%

Effective Interest Rate 5.21%

Mortality Table 2024 combined male and female static mortality tables for non-annuitants and annuitants per section 430(h)(3)

## Jefferson Bancshares, Inc. Employees' Retirement Plan

Actuarial Valuation at 1/1/2024 for Plan Year 1/1/2024 to 12/31/2024

### 2024 Form 5500 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (EIN: 74-2280207/PN: 001)

Termination Rates

Sample Graduated Rates (per 1,000) are as follows:

Age	Rates
20	150.00
25	150.00
30	90.00
40	45.00
50	30.00
60	20.00
65	0.00

Retirement Rates

Representative rates are as follows:

Age	Percent %
65	17%
66	17%
67	43%
68	100%

Disability Rates

Sample Graduated Rates (per 1,000) are as follows:

Age	Rates
20	0.59
25	0.74
30	0.98
40	1.89
50	4.90
60	11.96
65	0.00

## Jefferson Bancshares, Inc. Employees' Retirement Plan

### Actuarial Valuation at 1/1/2024 for Plan Year 1/1/2024 to 12/31/2024

#### 2024 Form 5500 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (EIN: 74-2280207/PN: 001)

Compensation Increases	3.50%
Cash Balance Crediting Rate	6.00%
Social Security Wage Base	4.00% per annum.
Lump Sums:	100% of retiring and terminating participants are assumed to elect the lump sum form of payment. Rates are based on the underlying liability interest rates discounted to the valuation date, and adjusted to decrement (annuity substitution).
Form of Payment:	Lump Sum for retiring and terminating participants. Life Annuity for ancillary benefits (death and disability).
Marriage Assumption	It is assumed that 80% of active participants are married, with males three years older than their spouses.
Expenses	Administrative-related expenses paid from the plan during the previous year are added to the target normal cost.
Assumption Bias	In the actuary's professional judgment, the combined effect of the assumptions herein is expected to have no significant bias (i.e., it is not significantly optimistic or pessimistic). This statement applies to assumptions and methods other than 1) those set by law and 2) those that the actuary has not selected and is unable to assess for reasonableness for the purpose of the measurement.

## Jefferson Bancshares, Inc. Employees' Retirement Plan

### Actuarial Valuation at 1/1/2024 for Plan Year 1/1/2024 to 12/31/2024

### 2024 Form 5500 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (EIN: 74-2280207/PN: 001)

#### Changes Since Prior Year

Method Changes	There have been no method changes in the funding valuation since the prior year.
Assumption Changes - Funding	<p>The valuation interest rates were changed to the 24-month segment rates for January 2024 from the 24-month segment rates for January 2023, each adjusted as applicable to fall within the 25-year average interest rate stabilization corridor.</p> <p>The mortality assumption was changed to the 2024 combined male and female static mortality tables for non-annuitants and annuitants per section 430(h)(3) from the 2023 male and female static mortality tables for non-annuitants and annuitants per section 430(h)(3).</p>
Other Assumption Changes - Funding	None.
Assumption Changes - ASC960	<p>Valuation interest rate was changed to 4.76% from 4.96%.</p> <p>The mortality assumption was changed to the Pri-2012 white collar worker table, projected forward generationally with the 2024 IRS adjusted mortality improvement scale MP-2021 from the Pri-2012 white collar worker table, projected forward generationally with mortality improvement scale MP-2021.</p>
Other Assumption Changes - ASC960	None.

#VALUE!

**Jefferson Bancshares, Inc. Seventh Amended and Restated Employees' Retirement Plan and Trust  
Employer Identification Number 74-2280207, Plan Number 001**

**Schedule H, Line 4j—Schedule of Reportable Transactions  
Year Ended December 31, 2024**

Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Single Transactions Exceeding 5% of beginning of year Plan net assets						
Cliffwater	Cliffwater Enhanced Lending I	\$ 2,400,000	\$ -	\$ 2,400,000	\$ 2,400,000	\$ -
Janus Henderson	Janus Henderson AAA CLO ETF	5,581,586	-	5,581,586	5,581,586	-
SPDR	SPDR Portfolio S&P 500 ETF	12,538,958	-	12,538,958	12,538,958	-
Artisan	Artisan High Income Fund Advisor	3,350,600	-	3,350,600	3,350,600	-
VictoryShares	VictoryShares Core Plus Intermediate Bond ETF	6,048,023	-	6,048,023	6,048,023	-
Cliffwater	Cliffwater Corporate Lending Fund Corp Lndng Class I	3,350,000	-	3,350,000	3,350,000	-
VictoryShares	VictoryShares Core Plus Intermediate Bond ETF	4,001,882	-	4,001,882	4,001,882	-
Dimensional	Dimensional US Core Equity 2 ETF	-	3,730,221	3,379,652	3,730,221	350,569
iShares	iShares Core S&P Total US Stock Mkt ETF	-	5,019,030	4,513,256	5,019,030	505,774
T. Rowe Price	T. Rowe Price U.S. Bond Enhanced Index	-	2,439,103	2,957,335	2,439,103	(518,232)
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Vanguard	Vanguard FTSE Developed Markets ETF	-	3,840,606	3,791,016	3,840,606	49,590
iShares	iShares 5-10 Year Investment Grade Corp Bond ETF	-	3,705,287	4,406,775	3,705,287	(701,488)
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Fidelity	Fidelity Investments Money Market Government Portfolio I	-	2,203,963	2,203,963	2,203,963	-
Series of Transactions Exceeding 5% of beginning of year Plan net assets						
Artisan	Artisan International Value Fund Institutional Share	\$ 3,712,999	\$ 258,991	\$ 3,959,979	\$ 3,971,990	\$ 12,011
Cliffwater	Cliffwater Corporate Lending Fund Corp Lndng Class I	3,550,000	1,097,349	4,655,500	4,647,349	(8,151)
Fidelity	Fidelity Investments Money Market Government Portfolio I	5,123,024	5,311,726	10,434,750	10,434,750	-
iShares	iShares 5-10 Year Investment Grade Corp Bond ETF	-	3,705,289	4,406,778	3,705,289	(701,489)
iShares	iShares Core S&P Total US Stock Mkt ETF	-	8,018,631	7,198,010	8,018,631	820,621
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T. Rowe Price	T. Rowe Price US High Yield Fund	-	2,254,916	2,689,861	2,254,916	(434,945)
T. Rowe Price	T. Rowe Price U.S. Bond Enhanced Index	-	2,439,103	2,957,335	2,439,103	(518,232)
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Vanguard	Vanguard Long Term Corporate Bond ETF	-	1,870,276	2,529,483	1,870,276	(659,207)
VictoryShares	VictoryShares Core Plus Intermediate Bond ETF	11,227,807	-	11,227,807	11,227,807	-

The above information has been certified by Jefferson Bank, the trustee of the Plan, as complete and accurate in accordance with its business records. Jefferson Bank is a party-in-interest.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan Jefferson Bancshares, Inc. Seventh Amended and Restated Employees Retirement Plan & Trust	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Jefferson Bank	<b>D</b> Employer Identification Number (EIN) 74-2280207	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:			
a Market value.....	<b>2a</b>		40,811,424
b Actuarial value.....	<b>2b</b>		40,811,424
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	15	3,751,441	3,751,441
b For terminated vested participants .....	54	2,765,806	2,765,806
c For active participants.....	317	17,698,575	19,742,936
d Total.....	386	24,215,822	26,260,183
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate.....	<b>5</b>		5.21%
<b>6</b> Target normal cost			
a Present value of current plan year accruals .....	<b>6a</b>		2,270,530
b Expected plan-related expenses .....	<b>6b</b>		35,424
c Target normal cost.....	<b>6c</b>		2,305,954

**Statement by Enrolled Actuary**  
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>	John Corporon	6/2/2025
	Signature of actuary	Date
	John Corporon, ASA, EA	2307665
	Type or print name of actuary	Most recent enrollment number
	Pentegra Services Inc	914-821-9465
	Firm name	Telephone number (including area code)
	701 Weschester Ave. Suite 320E	
	White Plains NY 10604	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II</b>		<b>Beginning of Year Carryover and Prefunding Balances</b>	
		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	8,431,435
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	8,431,435
<b>10</b>	Interest on line 9 using prior year's actual return of <u>16.32%</u> .....	0	1,376,010
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.29%</u> .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	9,807,445

<b>Part III</b>		<b>Funding Percentages</b>	
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	118.06%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	155.41%
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	115.22%
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

**Part IV Contributions and Liquidity Shortfalls**

**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	0

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? .....  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

**21** Discount rate:

**a** Segment rates:

1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code)..... **21b** 0

**22** Weighted average retirement age ..... **22** 67

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

**28** Unpaid minimum required contributions for all prior years ..... **28** 0

**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) ..... **30** 0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

**a** Target normal cost (line 6c)..... **31a** 2,305,954

**b** Excess assets, if applicable, but not greater than line 31a ..... **31b** 2,305,954

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment.....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount ..... **33**

**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35).....			0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			0
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)			0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....			0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....			0
<b>40</b> Unpaid minimum required contributions for all years .....			0

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

**Jefferson Bancshares, Inc. Employees' Retirement Plan**

**Actuarial Valuation at 1/1/2024 for Plan Year 1/1/2024 to 12/31/2024**

**2024 Form 5500 Schedule SB, line 22 - Description of Weighted Average Retirement Age (EIN: 74-2280207/PN: 001)**

Retirement Rates

Calculation of expected retirement age:

Age	Probability of Retirement	lx	Number of Retirement	Rate of Retirement	Weighted Retirement
55	0.00%	1,000,000	0	0.00%	0.0000
56	0.00%	1,000,000	0	0.00%	0.0000
57	0.00%	1,000,000	0	0.00%	0.0000
58	0.00%	1,000,000	0	0.00%	0.0000
59	0.00%	1,000,000	0	0.00%	0.0000
60	0.00%	1,000,000	0	0.00%	0.0000
61	0.00%	1,000,000	0	0.00%	0.0000
62	0.00%	1,000,000	0	0.00%	0.0000
63	0.00%	1,000,000	0	0.00%	0.0000
64	0.00%	1,000,000	0	0.00%	0.0000
65	17.00%	1,000,000	170,000	17.00%	11.0500
66	17.00%	830,000	141,100	14.11%	9.3126
67	43.00%	688,900	296,227	29.62%	19.8472
68	100.00%	392,673	392,673	39.27%	26.7018

Expected Retirement Age

66.9116

## **Jefferson Bancshares, Inc. Employees' Retirement Plan**

### **Actuarial Valuation at 1/1/2024 for Plan Year 1/1/2024 to 12/31/2024**

## **2024 Form 5500 Schedule SB, Part V - Summary of Plan Provisions (EIN: 74-2280207/PN: 001)**

### **Eligibility Service**

1000 hours of service in the first 12 months from date of hire or in any plan year (including years prior to Effective Date). The Plan is closed to new entrants as of July 1, 2022.

### **Participation**

January 1 or July 1 coincident with or next following attainment of age 21 with 1 year of Eligibility Service

### **Benefit Service**

Benefit service is the period of employment used in determining the amount of pension benefits. Such service is granted for each year of employment in which the employee works at least 1,000 hours.

### **Vesting Service**

Vesting service is the period of employment used in determining eligibility for benefits. A year of vesting service is granted for each year of benefit service earned.

### **Vesting**

Partial Vesting of 20% after 3 years of Vesting Service, with an additional 20% added each year, until reaching 100% Vesting after seven years.

Participants under the "cash balance" formula are 100% vested after 3 years of vesting service.

### **Plan Compensation**

W-2 compensation plus deferrals to IRC Section 401(k) and IRC Section 125 plans. Compensation used to calculate benefits is limited by appropriate IRC Section 401(a)(17) limits.

### **Retirement Eligibility**

Attainment of the later of normal retirement age (generally age 65) and the fifth anniversary of participation. Early retirement is not provided for under this plan.

## Jefferson Bancshares, Inc. Employees' Retirement Plan

### Actuarial Valuation at 1/1/2024 for Plan Year 1/1/2024 to 12/31/2024

### 2024 Form 5500 Schedule SB, Part V - Summary of Plan Provisions (EIN: 74-2280207/PN: 001)

#### **Normal Retirement Benefit (for Participants hired on or before January 1, 2009)**

Unless a participant opted-in to the Cash Balance arrangement effective April 1, 2010, the monthly benefit is equal to 0.875% of average monthly compensation multiplied by the number of years of benefit service, not exceeding 35 years, plus 0.65% of average monthly compensation in excess of the integration level multiplied by the number of years of benefit service, not exceeding 35 years.

Participants who opted for the "cash balance" benefit will retain their April 1, 2010 "frozen" benefit under the old formula.

#### **Normal Retirement Benefit (for Participants hired after January 1, 2009)**

Cash Balance Benefit – monthly retirement income determined, on an actuarial equivalent basis, by a hypothetical account balance equal to the sum of (1) and (2) below:

(1) For periods beginning April 1, 2010, contribution credits equal to 2.5% of compensation

(2) Interest credits added on the last day of each plan year to the hypothetical account balance as of the first day of the plan year (6% per year effective 1/1/2016 and 5.5% previously). Contributions will only be made for as long as the participant has a hypothetical account balance in the Plan.

#### **Eligibility for Grandfathered Benefit**

The "grandfathered group" includes participants employed as of December 31, 1998, who are not highly compensated employees and who meet one or more of the following conditions as of December 31, 1998:

a) has attained age 50; or b) has attained age 45 and has been credited with at least 10 years of benefit service; or c) has been credited with at least 20 years of benefit service.

## Jefferson Bancshares, Inc. Employees' Retirement Plan

### Actuarial Valuation at 1/1/2024 for Plan Year 1/1/2024 to 12/31/2024

## 2024 Form 5500 Schedule SB, Part V - Summary of Plan Provisions (EIN: 74-2280207/PN: 001)

### Grandfathered Benefit

If the participant meets this eligibility requirement, the participant is eligible to receive, at normal retirement, a benefit consisting of 1% of average monthly compensation multiplied by the number of years of benefit service, not exceeding 45 years, plus 0.5% of average monthly compensation in excess of \$833 multiplied by the number of years of benefit service, not exceeding 35 years, as if the participant had terminated on December 31, 1998.

### Disability Benefit

Participants who become disabled under the plan and are eligible for a Social Security benefit are eligible for a disability benefit. Prior to normal retirement, the amount of the benefit should be the participant's accrued benefit as of his disability retirement date, reduced by 1/15th for each of the first five years and 1/30th for each of the next five years, and actuarially thereafter, for each year that the disability retirement date precedes normal retirement.

### Termination Benefit

At any age, provided the employee has completed at least three years of vesting service, a monthly benefit is computed for normal retirement using the number of years of benefit service the participant has at the time of termination. Payments will commence at normal retirement, if the participant is still living.

### Death Benefit

If a participant dies after becoming vested in any benefit, his beneficiary is eligible for payment of the benefit which is actuarially equivalent to the present value of the participant's accrued normal retirement benefit. The form of payment and beneficiary selection are subject to applicable surviving spouse consent requirements.

### Forms of Retirement Benefits

Lump sum, life only, 10 year certain and life, and J&S annuity (50%, 75%, 100%)

### Changes Since Prior Valuation

None

**Jefferson Bancshares, Inc. Seventh Amended and Restated Employees' Retirement Plan and Trust  
Employer Identification Number 74-2280207, Plan Number 001**

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year)  
December 31, 2024**

Identity of Issue, Borrower, Lessor or Similar Party	Cost	Current Value
U.S. government securities:		
Fannie Mae Pool #AI9033 due June 25, 2026	\$ 3,992	\$ 3,777
<b>Total U.S. government securities</b>	<u>3,992</u>	<u>3,777</u>
Corporate bonds and notes:		
Artisan High Income Fd Class Instl	2,465,391	2,507,040
<b>Total corporate bonds and notes</b>	<u>2,465,391</u>	<u>2,507,040</u>
Registered investment companies:		
Artisan International Value Fund Institutional Sha	3,466,019	3,290,878
Virtus KAR Small-Cap Core Fund CL I	1,013,083	1,086,741
SPDR Portfolio S&P 400 Mid Cap ETF	1,050,041	1,108,402
SPDR Portfolio S&P 500 ETF	11,458,574	12,913,479
Cliffwater Corporate Lending Fund Corp Lndng Class	2,444,500	2,393,405
Cliffwater Enhanced Lending I	2,400,000	2,350,136
Fidelity Investments Money Market Government Portfolio I	508,893	508,893
Janus Henderson AAA CLO ETF	6,631,230	6,628,659
VictoryShares Core Plus Intermediate Bond ETF	11,227,807	11,235,213
<b>Total registered investment companies</b>	<u>40,200,147</u>	<u>41,515,806</u>
<b>Total investments</b>	<u>\$ 42,669,530</u>	<u>\$ 44,026,623</u>

The above information has been certified by Jefferson Bank, the trustee of the Plan, as complete and accurate in accordance with its business records. Jefferson Bank is a party-in-interest.