

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: TEXAS INDEPENDENT BANCSHARES, INC. 401(K) EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1989
2a Plan sponsor's name (employer, if for a single-employer plan): TEXAS INDEPENDENT BANCSHARES
2b Employer Identification Number (EIN): 74-2022764
2c Plan Sponsor's telephone number: 409-948-1990
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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	489
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	293
	6a(2)	293
	6b	71
	6c	97
	6d	461
	6e	0
	6f	461
	6g(1)	498
6g(2)	452	
6h	19	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan TEXAS INDEPENDENT BANCSHARES, INC. 401(K) EMPLOYEE STOCK OWNERSHIP PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TEXAS INDEPENDENT BANCSHARES		D Employer Identification Number (EIN) 74-2022764	

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

1 Coverage Information:

(a) Name of insurance carrier

HARTFORD LIFE

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-0974148	88072	512043-000	354	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	33380

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

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

SWBC INVESTMENT SERVICES, LLC

9311 SAN PEDRO, SUITE 600
SAN ANTONIO, TX 78216

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	22243	ADMINISTRATIVE FEES	3

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

THE ALLOCATION COMPANY, INC.

P O BOX 79160
HOUSTON, TX 77279

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	11137	ADMINISTRATIVE FEES	5

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

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	21722821
5	Current value of plan's interest under this contract in separate accounts at year end.....	2185931
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 1953918
c	Additions: (1) Contributions deposited during the year	7c(1) 132740
	(2) Dividends and credits.....	7c(2) 0
	(3) Interest credited during the year.....	7c(3) 31274
	(4) Transferred from separate account	7c(4) 82502
	(5) Other (specify below)..... ▶	7c(5) 7
	(6) Total additions	7c(6) 246523
d	Total of balance and additions (add lines 7b and 7c(6))	7d 2200441
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 14121
	(2) Administration charge made by carrier.....	7e(2) 382
	(3) Transferred to separate account	7e(3)
	(4) Other (specify below)..... ▶	7e(4) 7
(5) Total deductions	7e(5) 14510	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 2185931

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

A Name of plan TEXAS INDEPENDENT BANCSHARES, INC. 401(K) EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TEXAS INDEPENDENT BANCSHARES	D Employer Identification Number (EIN) 74-2022764	

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

VOYA RET INS AND ANNUITY CO

71-0294708

(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)

THE ALLOCATION COMPANY, INC.

76-0354750

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 64 49	TPA	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	11137	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MASS MUTUAL LIFE INSURANCE COMPANY

04-1590850

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 23 37 38 54 55 59 60 62 63 64 65 66 99 50	RECORDKEEPER		Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MESIROW FINANCIAL INVESTMENT MGMT

36-3429599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 49	FIDUCIARY SERVICE		Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

SWBC INVESTMENT SERVICES, LLC

20-1484586

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 23 53 55	BROKER		Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan TEXAS INDEPENDENT BANCSHARES, INC. 401(K) EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TEXAS INDEPENDENT BANCSHARES	D Employer Identification Number (EIN) 74-2022764

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1552719	1761324
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1564269	1747707
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	24030	24827
(B) Common	1c(4)(B)	56467	72968
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)	1836	0
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	21117947	23544188
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	1953918	2185931
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	46957557	49661461
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	73228743	78998406
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	0	6365
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	6365
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	73228743	78992041

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1761324	
(B) Participants.....	2a(1)(B)	1573479	
(C) Others (including rollovers).....	2a(1)(C)	385039	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3719842
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	65754	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		65754
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	2204022	
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	2013362	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2982941
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		10985921

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5164635	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5164635
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	30988	
(4) IQPA audit fees	2i(4)	21000	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	6000	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		57988
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5222623

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5763298
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BENTLEY BRATCHER & ASSOCIATES, P.C.**

(2) EIN: **20-2733640**

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:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a	X		7348

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

4b		X	
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c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)

4c		X	
-----------	--	---	--

d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)

4d		X	
-----------	--	---	--

e Was this plan covered by a fidelity bond?

4e	X		1000000
-----------	---	--	---------

f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?

4f		X	
-----------	--	---	--

g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?

4g		X	
-----------	--	---	--

h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?

4h		X	
-----------	--	---	--

i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)

4i	X		
-----------	---	--	--

j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)

4j		X	
-----------	--	---	--

k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?

4k		X	
-----------	--	---	--

l Has the plan failed to provide any benefit when due under the plan?

4l		X	
-----------	--	---	--

m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)

4m		X	
-----------	--	---	--

n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.

4n			
-----------	--	--	--

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

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

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

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

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

A Name of plan <u>TEXAS INDEPENDENT BANCSHARES, INC. 401(K) EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TEXAS INDEPENDENT BANCSHARES</u>	D Employer Identification Number (EIN) <u>74-2022764</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 74-2022764 39-0989781

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

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

3	
---	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

TEXAS INDEPENDENT BANCSHARES, INC. 401(k)
EMPLOYEE STOCK OWNERSHIP PLAN

AUDITED FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITORS' REPORT

To the Participants and Administrator of
Texas Independent Bancshares Inc. 401(k) Employee Stock Ownership Plan
Houston, Texas

Opinion

We have audited the accompanying financial statements of Texas Independent Bancshares Inc. 401(k) Employee Stock Ownership Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("U.S. 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 which are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, which raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.



INDEPENDENT AUDITORS' REPORT (CONTINUED)

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining the Plan's transactions which 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.

Auditors' Responsibility for the Financial Statements

Except as described in the Other Matter – Scope of the 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 which includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee an audit conducted in accordance with U.S. 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, including omissions, 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 U.S. 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.



INDEPENDENT AUDITORS' REPORT (CONTINUED)

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

Other Matter – Scope of the Audit

As permitted by Regulation 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") Section 103(a)(3)(C), management has elected to have the audits of the Plan's financial statements not to extend to any statements or information related to the portion of assets held for investment of the Plan by a bank or similar institution or insurance carrier which is regulated, supervised and subject to periodic examination by a state or federal agency, provided the statements or information regarding assets so held are performed and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the ERISA ("qualified institution"). Management has obtained certifications from the qualified institution for the portion of assets held by the qualified institution for the years ended December 31, 2024 and 2023, stating the certified investment information, as described in *Note 4* to the financial statements, is complete and accurate. Accordingly, 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.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4a – Schedule of Delinquent Participant Contributions and Schedule H, Line 4i – Schedule of Assets (Held at Year End) Schedule H as of December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 U.S. GAAS. For information included in the supplemental schedules which agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



INDEPENDENT AUDITORS' REPORT (CONTINUED)

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule which agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution which management determined meets the requirements of ERISA Section 103(a)(3)(C).

Bentley, Bratcher & Associates, P.C.

BENTLEY, BRATCHER & ASSOCIATES, P.C.
Houston, Texas
October 3, 2025

TEXAS INDEPENDENT BANCSHARES, INC. 401(k)
EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
Non-Participant Directed Accounts		
Cash and Cash Equivalents	\$ 1,747,707	\$ 1,574,107
Investments, at Fair Value		
Plan Sponsor Common Stock	49,661,461	46,957,557
Participant Directed Accounts		
Investments, at Fair Value		
Mutual Funds	1,821,368	1,678,157
Common Stocks	72,968	56,467
Preferred Stocks	24,827	24,030
Separate Account Funds	21,722,820	19,429,952
Total Investments, at Fair Value	73,303,444	68,146,163
Investments, at Contract Value		
Fully Benefit-Responsive Investment Contract	2,185,931	1,953,918
Total Cash and Investments	77,237,082	71,674,188
Receivables		
Employer	1,761,324	1,552,719
Notes Receivable from Participants	-	1,836
Total Receivables	1,761,324	1,554,555
TOTAL ASSETS	78,998,406	73,228,743
LIABILITIES		
Other Liabilities	6,365	-
NET ASSETS AVAILABLE FOR BENEFITS	\$ 78,992,041	\$ 73,228,743

See the Accompanying Independent Auditors' Report and Notes to the Financial Statements

TEXAS INDEPENDENT BANCSHARES, INC. 401(k)
EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2024

CHANGES ATTRIBUTED TO:

Investment Activities	
Net Appreciation in Fair Value of Investments	\$ 4,996,303
Interest and Dividend Income	<u>2,269,776</u>
Net Increase from Investment Activities	7,266,079
Contributions	
Participant	1,573,479
Employer	1,761,324
Rollover	<u>385,039</u>
Total Contributions	3,719,842
Benefits Paid to Participants	(5,164,635)
Expenses	
Administrative Expenses	(30,988)
Professional Fees	<u>(27,000)</u>
Total Expenses	<u>(57,988)</u>
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	5,763,298
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING	<u>73,228,743</u>
NET ASSETS AVAILABLE FOR BENEFITS, ENDING	<u><u>\$ 78,992,041</u></u>

See the Accompanying Independent Auditors' Report and Notes to the Financial Statements

TEXAS INDEPENDENT BANCSHARES, INC. 401(k)
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Texas Independent Bancshares Inc. 401(k) Employee Stock Ownership Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions. The Plan document is controlling at all times. The Plan is sponsored by Texas Independent Bancshares, Inc. (the “Company”), and the Plan’s trustee is Dennis Bettison (the “Trustee”). The Plan’s custodian is Voya Retirement Insurance and Annuity Company (the “Custodian”). The Company has contracted with The Allocation Company to serve as the third-party administrator of the Plan.

The Plan was effective January 1, 1976, restated December 1, 2013, and is a qualified retirement plan that combines an employee’s stock ownership plan (“ESOP”) with a defined contribution 401(k) plan covering all employees of the Company. Employees are immediately eligible to participate in employee deferrals and are eligible for employer contributions upon completion of one year of service with 1,000 hours. The Plan was amended to include an auto-enrollment feature which allows an employee to be automatically enrolled in the Plan with a deferral amount of 2%, unless otherwise indicated by the employee.

GENERAL

The Plan is a defined contribution plan covering substantially all employees of the Company. The Plan is subject to the provision of the Employment Retirement and Income Security Act of 1974 (“ERISA”).

CONTRIBUTIONS

Participants may make an elective deferral, for each Plan year, in an amount equal to the maximum percentage allowable under law of pretax annual compensation, as defined in the Plan. Participants may also contribute rollover amounts from other qualified defined benefit or defined contribution retirement plans. The Company may also make discretionary non-elective contributions, subject to certain limitations, to the Plan. For the year ended December 31, 2024, the Company made matching contributions in the amount of \$1,761,324. The Company did not make any qualified matching contributions for the year ended December 31, 2024.

Matching contributions are allocated proportionate to the elective contributions made by each participant to total elective annual contributions. Allocations of employer discretionary non-elective contributions, if any, are based on each participant’s compensation, whether or not they are eligible to participate in the Plan. If available, 51% of matching contributions will be invested in Plan Sponsor common stock. The remainder will be placed in Plan Sponsor bank accounts, Plan Sponsor certificates of deposit or low-risk mutual funds offered through the Custodian.

TEXAS INDEPENDENT BANCSHARES, INC. 401(k)
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 – DESCRIPTION OF PLAN (CONTINUED)

PARTICIPANT ACCOUNTS

Participants may direct their contributions to selected investments as made available by the Plan administrator. Participants may change their investment options twice per year via direct access to the Custodian.

Each participant's account is credited with the participant's contribution and allocations of the Company's contributions and plan earnings. The benefit to which a participant is entitled is the benefit which can be derived from the participant's vested account.

INVESTMENT OPTIONS

Upon enrollment in the Plan, participants may direct the investment of their individual accounts among alternative investment funds provided under the Plan. Alternatively, participants have an option to retain the trustee-directed investments, which include Plan Sponsor common stock, certificates of deposit and cash. Participants may change their investment elections twice a year, as well as transfer existing balances between investment funds and transfer a portion of the balance of the trustee-directed investment to the participant directed investments. As of December 31, 2024, the Plan provides for investments of mutual funds, common stocks, preferred stock, separate accounts with underlying investment of 41 mutual funds and one fully benefit-responsive investment contract.

PAYMENT OF BENEFITS

On termination of service, a participant may receive their vested account balance in a single lump sum payment or have the payment paid as a "direct rollover" to an individual retirement account or to another employer's tax qualified plan. Hardship withdrawals are permitted from participant deferrals and rollovers, within limitations and conditions as defined by the Plan.

VESTING

Participants are immediately vested in salary deferrals and distributions from other qualified defined benefit or defined contribution retirement plans, along with any earnings thereon. After six years of service, participants become 100% vested in all contributions made by the Company and any earnings thereon. Participants become 100% vested upon death or disability.

TEXAS INDEPENDENT BANCSHARES, INC. 401(k)
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 – DESCRIPTION OF PLAN (CONTINUED)

The participant becomes vested in the Company contributions as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

FORFEITURES

Forfeited non-vested accounts are available to be used to reduce administrative expenses or employer matching contributions. For the year ended December 31, 2024, the Plan did not apply any forfeitures to participant accounts or reduce administrative expenses. As of the years ended December 31, 2024 and 2023, the Plan had a forfeited non-vested account balance of \$22,853 and \$17,809, respectively.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accompanying financial statements are prepared on an accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

RECLASSIFICATIONS

Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements.

USE OF ESTIMATES

The preparation of financial statements in conformity with U.S. GAAP requires the plan administrator to make estimates and assumptions which affect the amounts reported in the financial statements and accompanying notes and schedules. Accordingly, actual results could differ from those estimates.

TEXAS INDEPENDENT BANCSHARES, INC. 401(k)
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INVESTMENT VALUATION AND INCOME RECOGNITION

The Plan’s investments in separate account funds are stated at Net Asset Value (“NAV”) of the underlying mutual funds, which is calculated daily upon close of the New York Stock Exchange and is based on the fair values of the underlying securities.

Fair value is the price which would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The net change in the fair value of investments is reported in the statement of changes in net assets available for benefits in the period of change.

Contract value is the relevant measurement for the portion of the net assets available for benefits attributable to fully benefit-responsive investment contracts. Contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The contract value of the Plan’s investment contract is representative of fair value. See *Note 6* for further discussion of the fully benefit-responsive investment contract.

Purchases and sales of securities are recorded on a trade-date basis. Expenses related to the purchase or sale of investments are added to cost or deducted from proceeds. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

NOTES RECEIVABLE FROM PARTICIPANTS

The Plan does not allow participant loans under normal course, however upon the merge with Preferred Bank, the existing participant loans under Preferred Bank Plan were rolled over into the Plan and will continue to be honored up to their maturity. No new participant loans are allowed under the Plan after the merger.

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when earned. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document; thus no allowance for doubtful accounts has been recorded at December 31, 2024 and 2023.

TEXAS INDEPENDENT BANCSHARES, INC. 401(k)
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PAYMENT OF BENEFITS

Benefits are recorded when paid.

PLAN EXPENSES

Certain fees for services charged by the Custodian may be directly charged to a participant. Investment management and advisory fees are charged to the Plan. Other administrative costs of the Plan charged by the Custodian are generally paid by the Company.

CASH AND CASH EQUIVALENTS

All highly liquid investments with a maturity of three months or less when purchased are treated as cash equivalents. The Plan maintains cash balances and temporary cash investments in U.S. financial banking institutions at December 31, 2024. Accounts are insured by the Federal Deposit Insurance Corporation on aggregate balances up to \$250,000. As of December 31, 2024 and 2023, the Plan had \$1,484,259 and \$1,314,269 in uninsured cash, respectively. The Plan has not experienced any losses related to amounts in excess of FDIC limits.

NOTE 3 – FAIR VALUE MEASUREMENTS

The Plan measures and reports certain assets and liabilities at fair value within a hierarchal disclosure framework which prioritized and ranks the level of observable inputs used in measuring fair value.

Level one inputs include inputs which are unadjusted, quoted prices for identical assets or liabilities in active markets.

Level two measurements include inputs which are either observable prices for identical assets or liabilities in inactive markets, observable prices for similar assets or liabilities, or other inputs derived principally from, or corroborated by, observable market data at the measurement date.

Level three inputs are unobservable inputs which are significant to the fair value measurement. The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of input which is significant to the fair value measurement.

The value of investments in separate account funds are based on the Net Asset Value (“NAV”) of the underlying mutual funds, which is calculated daily upon close of the New York Stock Exchange and is based on the fair values of the underlying securities. The fair value of the Plan

TEXAS INDEPENDENT BANCSHARES, INC. 401(k)
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 – FAIR VALUE MEASUREMENTS (CONTINUED)

Sponsor common stock per share is determined as of the Plan year-end by an independent appraiser. There have been no changes in the methodologies used at December 31, 2024.

The preceding methods described may produce a fair value calculation which may not be indicative of net realizable value or reflective of future fair values. Although the Plan’s management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of December 31, 2024:

	Quoted Market Prices in Active Markets (Level One)	Other Observable Inputs (Level Two)	Unobservable Inputs (Level Three)
Mutual Funds	\$ 1,821,368	\$ -	\$ -
Common Stocks	72,968	-	-
Preferred Stocks	24,827	-	-
Plan Sponsor Common Stock	<u>-</u>	<u>-</u>	<u>49,661,461</u>
Total Investments within Hierarchy	<u>\$ 1,919,163</u>	<u>\$ -</u>	<u>\$ 49,661,461</u>

The following table sets forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of December 31, 2023:

	Quoted Market Prices in Active Markets (Level One)	Other Observable Inputs (Level Two)	Unobservable Inputs (Level Three)
Mutual Funds	\$ 1,678,157	\$ -	\$ -
Common Stocks	56,467	-	-
Preferred Stocks	24,030	-	-
Plan Sponsor Common Stock	<u>-</u>	<u>-</u>	<u>46,957,557</u>
Total Investments within Hierarchy	<u>\$ 1,758,654</u>	<u>\$ -</u>	<u>\$ 46,957,557</u>

These items are classified in their entirety based on the lowest priority level of input significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgement and may affect the placement of assets and liabilities within the levels of the fair value hierarchy.

TEXAS INDEPENDENT BANCSHARES, INC. 401(k)
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 – FAIR VALUE MEASUREMENTS (CONTINUED)

The following table permits a reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Investments at Fair Value within Hierarchy	\$ 51,580,624	\$ 48,716,211
Investments at NAV as a Practical Expedient for Fair Value Separate Account Funds Measured at NAV	<u>21,722,820</u>	<u>19,429,952</u>
Total Investments, at Fair Value	<u>\$ 73,303,444</u>	<u>\$ 68,146,163</u>

The table below sets a summary of changes in the fair value of the Plan’s Level 3 asset for the years ended December 31, 2024 and 2023:

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Plan Sponsor Common Stock		
Balance, Beginning	\$ 46,957,557	\$ 42,936,390
Unrealized Gains Relating to Instruments Still Held at the Reporting Date	1,927,544	903,027
Purchases	<u>776,360</u>	<u>3,118,140</u>
Balance, Ending	<u>\$ 49,661,461</u>	<u>\$ 46,957,557</u>

The following table sets forth the participation units outstanding and participants’ equity per unit, at December 31, 2024 and 2023:

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Plan Sponsor Common Stock,		
Number of Shares	91,796	90,303
Cost	\$ 15,551,760	\$ 14,775,400
Fair Value	\$ 49,661,461	\$ 46,957,557
Fair Value per Share	\$ 541	\$ 520

On December 31, 2024, the Company accrued a matching contribution in the amount of \$1,761,324 of which \$880,748 was used to purchase 1,628 shares of Plan Sponsor common stock increasing the number of shares to 93,424 and the cost to \$16,432,508.

TEXAS INDEPENDENT BANCSHARES, INC. 401(k)
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 – INFORMATION CERTIFIED BY THE CUSTODIAN

The Plan’s financial information included in the financial statements and supplemental schedule is based on the information certified by the Custodian as complete and accurate in accordance with 29 CFR 2520.103-5(c) of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. The certified information includes total assets of \$23,908,751 and \$21,383,870 at December 31, 2024 and 2023, respectively.

The Plan’s administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-5(c) of Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

The assets of the Plan are held by the Custodian. Accordingly, the Custodian has certified the following data included in the accompanying financial statements and supplemental schedule as complete and accurate.

Investments in separate account funds and the fully benefit-responsive investment contract provided by Voya Retirement Insurance and Annuity Company.

The following table sets forth the investments certified by Voya as of the years ended December 31, 2024 and 2023:

	December 31,	
	2024	2023
Investments, at Fair Value		
Separate Account Funds	\$ 21,722,820	\$ 19,429,952
Investments, at Contract Value		
Fully Benefit-Responsive Investment Contract	2,185,931	1,953,918
Total Investments Certified by Voya	\$ 23,908,751	\$ 21,383,870

Investment activity of Voya Retirement Insurance and Annuity Company. For the year ended December 31, 2024, the net increase in net assets available for benefits that is certified by Voya totaled \$2,972,700.

Activities in notes receivable from participants, as shown in the statement of net changes in net assets available for Plan benefits for the year ended December 31, 2024.

The Participant-Directed Investments and Fixed Annuity information in the supplemental schedule of assets held at year end for the year ended December 31, 2024.

TEXAS INDEPENDENT BANCSHARES, INC. 401(k)
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 – INFORMATION CERTIFIED BY THE CUSTODIAN (CONTINUED)

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

NOTE 5 – INFORMATION PROVIDED BY OSAIC

The Plan holds funds with OSAIC. OSAIC did not provide certification over the investments or investment activities, therefore audit procedures were applied to these accounts. The ending balance of the funds at December 31, 2024 and 2023 totaled \$1,926,311 and \$1,768,492, respectively. Investment gain on the funds totaled \$72,055 for the year ended December 31, 2024.

NOTE 6 – FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT

The Plan entered into a guaranteed investment contract (the “Contract”) with the Custodian. The Contract is fully benefit-responsive; therefore, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the Contract. Contract value, as reported to the Plan by the Custodian, represents contributions made under the Contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Funds allocated to the Contract are placed in the Custodian’s general account where they are invested in accordance with the Custodian’s investment policy. The account is credited with earnings on the underlying investments and charged with participant withdrawals and administrative expenses. The Contract issuer is contractually obligated to repay the principal and a specified interest rate, which is guaranteed to not be less than 1.00%, to the Plan.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the guaranteed investment contract as of December 31, 2024 and 2023 was \$2,185,931 and \$1,953,918, respectively. Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (a) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan); (b) changes to the Plan’s prohibition on competing investment options or deletion of equity wash provisions; (c) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) which cause a significant withdrawal from the Plan; or (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption of ERISA. The Plan administrator does not believe any such events which would limit the Plan’s ability to transact at contract value with Plan participants are probable of occurring.

TEXAS INDEPENDENT BANCSHARES, INC. 401(k)
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 – FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT (CONTINUED)

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

NOTE 7 – INCOME TAXES

The prototype plan and trust agreement established by the Custodian to hold the Plan's assets is exempt from federal income taxes pursuant to the appropriate sections of the Internal Revenue Code by a letter dated September 17, 2015. The prototype has been amended since receiving the determination letter. However, the Plan Administrator believes the Plan is currently operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

NOTE 8 – ADMINISTRATION OF PLAN ASSETS

The Plan's assets are held and certain administrative functions are performed by the Custodian of the Plan. The Company provides certain administrative functions and absorbs certain administrative costs on behalf of the Plan.

NOTE 9 – PARTY-IN-INTEREST

Net assets available for benefits include certain Plan investments which are shares of Company stock, certificates of deposit with its subsidiary banks as well as investments managed by the Custodian at December 31, 2024 and 2023. As a result, these assets and all transactions relating to these assets qualify as party-in-interest transactions. These transactions are exempt from being prohibited transactions by ERISA. For the year ended December 31, 2024, \$14,308 were paid by the Plan to the Custodian.

Additionally, the third-party administrator, trustee, attorney and Plan auditors are considered parties-in-interest. These transactions are exempt from being prohibited transactions by ERISA. For the year ended December 31, 2024, the fees paid by the Plan to the third-party administrator, trustee, legal services and Plan auditors totaled \$16,680, \$21,000 and \$6,000, respectively.

NOTE 10 – RISKS AND UNCERTAINTIES

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

TEXAS INDEPENDENT BANCSHARES, INC. 401(k)
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 11 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan in whole or in part subject to the provisions of ERISA. In the event of Plan termination, including partial Plan termination, active participants will become 100% vested in their accounts and the Custodian will distribute all assets remaining after payment of any expenses chargeable to the Plan to participants or their beneficiaries in accordance with the Plan's provisions.

NOTE 12 – SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through the date of the independent auditor's report, the date which the financial statements were available to be issued. No matters affecting the accompanying financial statements were identified.

SUPPLEMENTAL SCHEDULE

TEXAS INDEPENDENT BANCSHARES, INC. 401(k)
 EMPLOYEE STOCK OWNERSHIP PLAN
 EIN 74-2022764, PLAN NO. 001
 SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
 DECEMBER 31, 2024

	Total Constituting Nonexempt Prohibited Transactions			
Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction to VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
\$ 7,348	\$ -	\$ -	\$ -	\$ 7,348

Late Participant Loan Included

TEXAS INDEPENDENT BANCSHARES, INC. 401(k)
EMPLOYEE STOCK OWNERSHIP PLAN
EIN 74-2022764, PLAN NO. 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT YEAR END)
DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
Non-Participant-Directed Investments				
		<u>Plan Sponsor Common Stock:</u>		
*	Texas Independent Bancshares, Inc.	Common Stock, 91,796 shares	\$ 541	\$ 49,661,461
		<u>Savings Account:</u>		
*	Texas First Bank	Savings Account, 0.15%	1,715,717	1,715,717
		<u>Other Cash and Cash Equivalent:</u>		
*	Texas First Bank		24,842	24,842
*	OSAIC	Money Market, 3.53%	7,148	7,148
Participant-Directed Investments				
		<u>Mutual Funds:</u>		
*	OSAIC	North Square Tactical Defensive	**	162,090
*	OSAIC	MFS Diversified Income Fund	**	1,659,278
		<u>Common Stocks:</u>		
*	OSAIC	Advanced Micro Devices Inc Com	**	4,107
*	OSAIC	Fortinet Inc.	**	17,006
*	OSAIC	Microsoft Corp	**	51,855
		<u>Preferred Stocks:</u>		
*	OSAIC	Athene Holding Ltd	**	24,827
		<u>Separate Account Funds:</u>		
*	Voya	AB Global Bond Fund Z	**	83,631
*	Voya	American Funds AMCAP Fund R6	**	102,810
*	Voya	American Funds Am Balanced R6	**	7,268,014
*	Voya	American Funds EuroPacific R6	**	464,965
*	Voya	American Funds Fdmntl Inv R6	**	813,049
*	Voya	American Funds Growth Fnd R6	**	845,933
*	Voya	American Funds New World R6	**	256,011
*	Voya	American Funds Nw Prspctv R6	**	372,763
*	Voya	American Funds Wash Mtual R6	**	354,632
*	Voya	DFA Commodity Strategy Prt Ins	**	70,834
*	Voya	DFA Infl-Prot Sec Port Ins	**	443,573
*	Voya	DFA Real Estate Secs Port Ins	**	144,879
*	Voya	DFA US Targeted VI Port Ins	**	181,511
*	Voya	Eaton Vance-Atl Cp SMIDCp F R6	**	690,079
*	Voya	MFS Technology Fund R6	**	751,644
*	Voya	MFS Utilities Fund R6	**	214,420
*	Voya	Inv Opp Intl Growth Fund R6	**	111,209
*	Voya	Neuberg Berm Genesis Fund R6	**	136,829
*	Voya	PGIM High Yield Fund R6	**	97,373
*	Voya	PIMCO Income Fund Ins	**	81,134

TEXAS INDEPENDENT BANCSHARES, INC. 401(k)
EMPLOYEE STOCK OWNERSHIP PLAN
EIN 74-2022764, PLAN NO. 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT YEAR END)
DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
Participant-Directed Investments (Continued)				
		<u>Separate Account Funds (Continued):</u>		
*	Voya	Vangrd 500 Index Fund Adm	**	1,650,183
*	Voya	Vangrd Health Care Fund Adm	**	47,696
*	Voya	Vangrd Mid-Cap Index Fund Adm	**	64,065
*	Voya	Vangrd Small-Cap Index Fnd Adm	**	270,974
*	Voya	Victory Sycmr Est VI Fd R6	**	368,315
*	Voya	Vangrd LifeStrat Cns Gr Fd Inv	**	30,915
*	Voya	Vangrd LifeStrat Grw Fd Inv	**	38,174
*	Voya	Vangrd LifeStrat Inc Fd Inv	**	17,238
*	Voya	Voya Gv Mny Mkt F A (Hld Acct)	**	22,853
*	Voya	Voya Index Solution 2025 P Z	**	48,551
*	Voya	Voya Index Solution 2030 P Z	**	526,620
*	Voya	Voya Index Solution 2035 P Z	**	846,774
*	Voya	Voya Index Solution 2040 P Z	**	745,875
*	Voya	Voya Index Solution 2045 P Z	**	852,927
*	Voya	Voya Index Solution 2050 P Z	**	593,776
*	Voya	Voya Index Solution 2055 P Z	**	521,338
*	Voya	Voya Index Solution 2060 P Z	**	843,757
*	Voya	Voya Index Solution 2065 P Z	**	118,208
*	Voya	Voya Index Solution Inc P Z	**	39,366
*	Voya	Voya Intermediate Bond Fund R6	**	216,714
*	Voya	Voya Large Cap Growth Prt R6	**	373,208
		<u>Fixed Annuity:</u>		
*	Voya	Fully Benefit-Responsive Contract	**	2,185,931
				<u>\$ 77,237,082</u>

* Party-In-Interest

** Cost omitted for participant directed investments

TEXAS INDEPENDENT BANCSHARES, INC. 401(k)
EMPLOYEE STOCK OWNERSHIP PLAN

AUDITED FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITORS' REPORT

To the Participants and Administrator of
Texas Independent Bancshares Inc. 401(k) Employee Stock Ownership Plan
Houston, Texas

Opinion

We have audited the accompanying financial statements of Texas Independent Bancshares Inc. 401(k) Employee Stock Ownership Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("U.S. 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 which are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, which raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.



INDEPENDENT AUDITORS' REPORT (CONTINUED)

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining the Plan's transactions which 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.

Auditors' Responsibility for the Financial Statements

Except as described in the Other Matter – Scope of the 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 which includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee an audit conducted in accordance with U.S. 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, including omissions, 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 U.S. 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.



INDEPENDENT AUDITORS' REPORT (CONTINUED)

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

Other Matter – Scope of the Audit

As permitted by Regulation 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") Section 103(a)(3)(C), management has elected to have the audits of the Plan's financial statements not to extend to any statements or information related to the portion of assets held for investment of the Plan by a bank or similar institution or insurance carrier which is regulated, supervised and subject to periodic examination by a state or federal agency, provided the statements or information regarding assets so held are performed and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the ERISA ("qualified institution"). Management has obtained certifications from the qualified institution for the portion of assets held by the qualified institution for the years ended December 31, 2024 and 2023, stating the certified investment information, as described in *Note 4* to the financial statements, is complete and accurate. Accordingly, 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.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4a – Schedule of Delinquent Participant Contributions and Schedule H, Line 4i – Schedule of Assets (Held at Year End) Schedule H as of December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 U.S. GAAS. For information included in the supplemental schedules which agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



INDEPENDENT AUDITORS' REPORT (CONTINUED)

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule which agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution which management determined meets the requirements of ERISA Section 103(a)(3)(C).

Bentley, Bratcher & Associates, P.C.

BENTLEY, BRATCHER & ASSOCIATES, P.C.
Houston, Texas
October 3, 2025

TEXAS INDEPENDENT BANCSHARES, INC. 401(k)
EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
Non-Participant Directed Accounts		
Cash and Cash Equivalents	\$ 1,747,707	\$ 1,574,107
Investments, at Fair Value		
Plan Sponsor Common Stock	49,661,461	46,957,557
Participant Directed Accounts		
Investments, at Fair Value		
Mutual Funds	1,821,368	1,678,157
Common Stocks	72,968	56,467
Preferred Stocks	24,827	24,030
Separate Account Funds	21,722,820	19,429,952
Total Investments, at Fair Value	73,303,444	68,146,163
Investments, at Contract Value		
Fully Benefit-Responsive Investment Contract	2,185,931	1,953,918
Total Cash and Investments	77,237,082	71,674,188
Receivables		
Employer	1,761,324	1,552,719
Notes Receivable from Participants	-	1,836
Total Receivables	1,761,324	1,554,555
TOTAL ASSETS	78,998,406	73,228,743
LIABILITIES		
Other Liabilities	6,365	-
NET ASSETS AVAILABLE FOR BENEFITS	\$ 78,992,041	\$ 73,228,743

See the Accompanying Independent Auditors' Report and Notes to the Financial Statements

TEXAS INDEPENDENT BANCSHARES, INC. 401(k)
EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2024

CHANGES ATTRIBUTED TO:

Investment Activities	
Net Appreciation in Fair Value of Investments	\$ 4,996,303
Interest and Dividend Income	<u>2,269,776</u>
Net Increase from Investment Activities	7,266,079
Contributions	
Participant	1,573,479
Employer	1,761,324
Rollover	<u>385,039</u>
Total Contributions	3,719,842
Benefits Paid to Participants	(5,164,635)
Expenses	
Administrative Expenses	(30,988)
Professional Fees	<u>(27,000)</u>
Total Expenses	<u>(57,988)</u>
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	5,763,298
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING	<u>73,228,743</u>
NET ASSETS AVAILABLE FOR BENEFITS, ENDING	<u><u>\$ 78,992,041</u></u>

See the Accompanying Independent Auditors' Report and Notes to the Financial Statements

TEXAS INDEPENDENT BANCSHARES, INC. 401(k)
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Texas Independent Bancshares Inc. 401(k) Employee Stock Ownership Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions. The Plan document is controlling at all times. The Plan is sponsored by Texas Independent Bancshares, Inc. (the “Company”), and the Plan’s trustee is Dennis Bettison (the “Trustee”). The Plan’s custodian is Voya Retirement Insurance and Annuity Company (the “Custodian”). The Company has contracted with The Allocation Company to serve as the third-party administrator of the Plan.

The Plan was effective January 1, 1976, restated December 1, 2013, and is a qualified retirement plan that combines an employee’s stock ownership plan (“ESOP”) with a defined contribution 401(k) plan covering all employees of the Company. Employees are immediately eligible to participate in employee deferrals and are eligible for employer contributions upon completion of one year of service with 1,000 hours. The Plan was amended to include an auto-enrollment feature which allows an employee to be automatically enrolled in the Plan with a deferral amount of 2%, unless otherwise indicated by the employee.

GENERAL

The Plan is a defined contribution plan covering substantially all employees of the Company. The Plan is subject to the provision of the Employment Retirement and Income Security Act of 1974 (“ERISA”).

CONTRIBUTIONS

Participants may make an elective deferral, for each Plan year, in an amount equal to the maximum percentage allowable under law of pretax annual compensation, as defined in the Plan. Participants may also contribute rollover amounts from other qualified defined benefit or defined contribution retirement plans. The Company may also make discretionary non-elective contributions, subject to certain limitations, to the Plan. For the year ended December 31, 2024, the Company made matching contributions in the amount of \$1,761,324. The Company did not make any qualified matching contributions for the year ended December 31, 2024.

Matching contributions are allocated proportionate to the elective contributions made by each participant to total elective annual contributions. Allocations of employer discretionary non-elective contributions, if any, are based on each participant’s compensation, whether or not they are eligible to participate in the Plan. If available, 51% of matching contributions will be invested in Plan Sponsor common stock. The remainder will be placed in Plan Sponsor bank accounts, Plan Sponsor certificates of deposit or low-risk mutual funds offered through the Custodian.

TEXAS INDEPENDENT BANCSHARES, INC. 401(k)
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 – DESCRIPTION OF PLAN (CONTINUED)

PARTICIPANT ACCOUNTS

Participants may direct their contributions to selected investments as made available by the Plan administrator. Participants may change their investment options twice per year via direct access to the Custodian.

Each participant's account is credited with the participant's contribution and allocations of the Company's contributions and plan earnings. The benefit to which a participant is entitled is the benefit which can be derived from the participant's vested account.

INVESTMENT OPTIONS

Upon enrollment in the Plan, participants may direct the investment of their individual accounts among alternative investment funds provided under the Plan. Alternatively, participants have an option to retain the trustee-directed investments, which include Plan Sponsor common stock, certificates of deposit and cash. Participants may change their investment elections twice a year, as well as transfer existing balances between investment funds and transfer a portion of the balance of the trustee-directed investment to the participant directed investments. As of December 31, 2024, the Plan provides for investments of mutual funds, common stocks, preferred stock, separate accounts with underlying investment of 41 mutual funds and one fully benefit-responsive investment contract.

PAYMENT OF BENEFITS

On termination of service, a participant may receive their vested account balance in a single lump sum payment or have the payment paid as a "direct rollover" to an individual retirement account or to another employer's tax qualified plan. Hardship withdrawals are permitted from participant deferrals and rollovers, within limitations and conditions as defined by the Plan.

VESTING

Participants are immediately vested in salary deferrals and distributions from other qualified defined benefit or defined contribution retirement plans, along with any earnings thereon. After six years of service, participants become 100% vested in all contributions made by the Company and any earnings thereon. Participants become 100% vested upon death or disability.

TEXAS INDEPENDENT BANCSHARES, INC. 401(k)
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 – DESCRIPTION OF PLAN (CONTINUED)

The participant becomes vested in the Company contributions as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

FORFEITURES

Forfeited non-vested accounts are available to be used to reduce administrative expenses or employer matching contributions. For the year ended December 31, 2024, the Plan did not apply any forfeitures to participant accounts or reduce administrative expenses. As of the years ended December 31, 2024 and 2023, the Plan had a forfeited non-vested account balance of \$22,853 and \$17,809, respectively.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accompanying financial statements are prepared on an accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

RECLASSIFICATIONS

Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements.

USE OF ESTIMATES

The preparation of financial statements in conformity with U.S. GAAP requires the plan administrator to make estimates and assumptions which affect the amounts reported in the financial statements and accompanying notes and schedules. Accordingly, actual results could differ from those estimates.

TEXAS INDEPENDENT BANCSHARES, INC. 401(k)
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INVESTMENT VALUATION AND INCOME RECOGNITION

The Plan's investments in separate account funds are stated at Net Asset Value ("NAV") of the underlying mutual funds, which is calculated daily upon close of the New York Stock Exchange and is based on the fair values of the underlying securities.

Fair value is the price which would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The net change in the fair value of investments is reported in the statement of changes in net assets available for benefits in the period of change.

Contract value is the relevant measurement for the portion of the net assets available for benefits attributable to fully benefit-responsive investment contracts. Contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The contract value of the Plan's investment contract is representative of fair value. See *Note 6* for further discussion of the fully benefit-responsive investment contract.

Purchases and sales of securities are recorded on a trade-date basis. Expenses related to the purchase or sale of investments are added to cost or deducted from proceeds. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

NOTES RECEIVABLE FROM PARTICIPANTS

The Plan does not allow participant loans under normal course, however upon the merge with Preferred Bank, the existing participant loans under Preferred Bank Plan were rolled over into the Plan and will continue to be honored up to their maturity. No new participant loans are allowed under the Plan after the merger.

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when earned. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document; thus no allowance for doubtful accounts has been recorded at December 31, 2024 and 2023.

TEXAS INDEPENDENT BANCSHARES, INC. 401(k)
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PAYMENT OF BENEFITS

Benefits are recorded when paid.

PLAN EXPENSES

Certain fees for services charged by the Custodian may be directly charged to a participant. Investment management and advisory fees are charged to the Plan. Other administrative costs of the Plan charged by the Custodian are generally paid by the Company.

CASH AND CASH EQUIVALENTS

All highly liquid investments with a maturity of three months or less when purchased are treated as cash equivalents. The Plan maintains cash balances and temporary cash investments in U.S. financial banking institutions at December 31, 2024. Accounts are insured by the Federal Deposit Insurance Corporation on aggregate balances up to \$250,000. As of December 31, 2024 and 2023, the Plan had \$1,484,259 and \$1,314,269 in uninsured cash, respectively. The Plan has not experienced any losses related to amounts in excess of FDIC limits.

NOTE 3 – FAIR VALUE MEASUREMENTS

The Plan measures and reports certain assets and liabilities at fair value within a hierarchal disclosure framework which prioritized and ranks the level of observable inputs used in measuring fair value.

Level one inputs include inputs which are unadjusted, quoted prices for identical assets or liabilities in active markets.

Level two measurements include inputs which are either observable prices for identical assets or liabilities in inactive markets, observable prices for similar assets or liabilities, or other inputs derived principally from, or corroborated by, observable market data at the measurement date.

Level three inputs are unobservable inputs which are significant to the fair value measurement. The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of input which is significant to the fair value measurement.

The value of investments in separate account funds are based on the Net Asset Value (“NAV”) of the underlying mutual funds, which is calculated daily upon close of the New York Stock Exchange and is based on the fair values of the underlying securities. The fair value of the Plan

TEXAS INDEPENDENT BANCSHARES, INC. 401(k)
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 – FAIR VALUE MEASUREMENTS (CONTINUED)

Sponsor common stock per share is determined as of the Plan year-end by an independent appraiser. There have been no changes in the methodologies used at December 31, 2024.

The preceding methods described may produce a fair value calculation which may not be indicative of net realizable value or reflective of future fair values. Although the Plan’s management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of December 31, 2024:

	Quoted Market Prices in Active Markets (Level One)	Other Observable Inputs (Level Two)	Unobservable Inputs (Level Three)
Mutual Funds	\$ 1,821,368	\$ -	\$ -
Common Stocks	72,968	-	-
Preferred Stocks	24,827	-	-
Plan Sponsor Common Stock	<u>-</u>	<u>-</u>	<u>49,661,461</u>
Total Investments within Hierarchy	<u>\$ 1,919,163</u>	<u>\$ -</u>	<u>\$ 49,661,461</u>

The following table sets forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of December 31, 2023:

	Quoted Market Prices in Active Markets (Level One)	Other Observable Inputs (Level Two)	Unobservable Inputs (Level Three)
Mutual Funds	\$ 1,678,157	\$ -	\$ -
Common Stocks	56,467	-	-
Preferred Stocks	24,030	-	-
Plan Sponsor Common Stock	<u>-</u>	<u>-</u>	<u>46,957,557</u>
Total Investments within Hierarchy	<u>\$ 1,758,654</u>	<u>\$ -</u>	<u>\$ 46,957,557</u>

These items are classified in their entirety based on the lowest priority level of input significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgement and may affect the placement of assets and liabilities within the levels of the fair value hierarchy.

TEXAS INDEPENDENT BANCSHARES, INC. 401(k)
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 – FAIR VALUE MEASUREMENTS (CONTINUED)

The following table permits a reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Investments at Fair Value within Hierarchy	\$ 51,580,624	\$ 48,716,211
Investments at NAV as a Practical Expedient for Fair Value Separate Account Funds Measured at NAV	<u>21,722,820</u>	<u>19,429,952</u>
Total Investments, at Fair Value	<u>\$ 73,303,444</u>	<u>\$ 68,146,163</u>

The table below sets a summary of changes in the fair value of the Plan’s Level 3 asset for the years ended December 31, 2024 and 2023:

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Plan Sponsor Common Stock		
Balance, Beginning	\$ 46,957,557	\$ 42,936,390
Unrealized Gains Relating to Instruments Still Held at the Reporting Date	1,927,544	903,027
Purchases	<u>776,360</u>	<u>3,118,140</u>
Balance, Ending	<u>\$ 49,661,461</u>	<u>\$ 46,957,557</u>

The following table sets forth the participation units outstanding and participants’ equity per unit, at December 31, 2024 and 2023:

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Plan Sponsor Common Stock,		
Number of Shares	91,796	90,303
Cost	\$ 15,551,760	\$ 14,775,400
Fair Value	\$ 49,661,461	\$ 46,957,557
Fair Value per Share	\$ 541	\$ 520

On December 31, 2024, the Company accrued a matching contribution in the amount of \$1,761,324 of which \$880,748 was used to purchase 1,628 shares of Plan Sponsor common stock increasing the number of shares to 93,424 and the cost to \$16,432,508.

TEXAS INDEPENDENT BANCSHARES, INC. 401(k)
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 – INFORMATION CERTIFIED BY THE CUSTODIAN

The Plan’s financial information included in the financial statements and supplemental schedule is based on the information certified by the Custodian as complete and accurate in accordance with 29 CFR 2520.103-5(c) of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. The certified information includes total assets of \$23,908,751 and \$21,383,870 at December 31, 2024 and 2023, respectively.

The Plan’s administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-5(c) of Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

The assets of the Plan are held by the Custodian. Accordingly, the Custodian has certified the following data included in the accompanying financial statements and supplemental schedule as complete and accurate.

Investments in separate account funds and the fully benefit-responsive investment contract provided by Voya Retirement Insurance and Annuity Company.

The following table sets forth the investments certified by Voya as of the years ended December 31, 2024 and 2023:

	December 31,	
	2024	2023
Investments, at Fair Value		
Separate Account Funds	\$ 21,722,820	\$ 19,429,952
Investments, at Contract Value		
Fully Benefit-Responsive Investment Contract	2,185,931	1,953,918
Total Investments Certified by Voya	\$ 23,908,751	\$ 21,383,870

Investment activity of Voya Retirement Insurance and Annuity Company. For the year ended December 31, 2024, the net increase in net assets available for benefits that is certified by Voya totaled \$2,972,700.

Activities in notes receivable from participants, as shown in the statement of net changes in net assets available for Plan benefits for the year ended December 31, 2024.

The Participant-Directed Investments and Fixed Annuity information in the supplemental schedule of assets held at year end for the year ended December 31, 2024.

TEXAS INDEPENDENT BANCSHARES, INC. 401(k)
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 – INFORMATION CERTIFIED BY THE CUSTODIAN (CONTINUED)

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

NOTE 5 – INFORMATION PROVIDED BY OSAIC

The Plan holds funds with OSAIC. OSAIC did not provide certification over the investments or investment activities, therefore audit procedures were applied to these accounts. The ending balance of the funds at December 31, 2024 and 2023 totaled \$1,926,311 and \$1,768,492, respectively. Investment gain on the funds totaled \$72,055 for the year ended December 31, 2024.

NOTE 6 – FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT

The Plan entered into a guaranteed investment contract (the “Contract”) with the Custodian. The Contract is fully benefit-responsive; therefore, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the Contract. Contract value, as reported to the Plan by the Custodian, represents contributions made under the Contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Funds allocated to the Contract are placed in the Custodian’s general account where they are invested in accordance with the Custodian’s investment policy. The account is credited with earnings on the underlying investments and charged with participant withdrawals and administrative expenses. The Contract issuer is contractually obligated to repay the principal and a specified interest rate, which is guaranteed to not be less than 1.00%, to the Plan.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the guaranteed investment contract as of December 31, 2024 and 2023 was \$2,185,931 and \$1,953,918, respectively. Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (a) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan); (b) changes to the Plan’s prohibition on competing investment options or deletion of equity wash provisions; (c) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) which cause a significant withdrawal from the Plan; or (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption of ERISA. The Plan administrator does not believe any such events which would limit the Plan’s ability to transact at contract value with Plan participants are probable of occurring.

TEXAS INDEPENDENT BANCSHARES, INC. 401(k)
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 – FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT (CONTINUED)

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

NOTE 7 – INCOME TAXES

The prototype plan and trust agreement established by the Custodian to hold the Plan's assets is exempt from federal income taxes pursuant to the appropriate sections of the Internal Revenue Code by a letter dated September 17, 2015. The prototype has been amended since receiving the determination letter. However, the Plan Administrator believes the Plan is currently operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

NOTE 8 – ADMINISTRATION OF PLAN ASSETS

The Plan's assets are held and certain administrative functions are performed by the Custodian of the Plan. The Company provides certain administrative functions and absorbs certain administrative costs on behalf of the Plan.

NOTE 9 – PARTY-IN-INTEREST

Net assets available for benefits include certain Plan investments which are shares of Company stock, certificates of deposit with its subsidiary banks as well as investments managed by the Custodian at December 31, 2024 and 2023. As a result, these assets and all transactions relating to these assets qualify as party-in-interest transactions. These transactions are exempt from being prohibited transactions by ERISA. For the year ended December 31, 2024, \$14,308 were paid by the Plan to the Custodian.

Additionally, the third-party administrator, trustee, attorney and Plan auditors are considered parties-in-interest. These transactions are exempt from being prohibited transactions by ERISA. For the year ended December 31, 2024, the fees paid by the Plan to the third-party administrator, trustee, legal services and Plan auditors totaled \$16,680, \$21,000 and \$6,000, respectively.

NOTE 10 – RISKS AND UNCERTAINTIES

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

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NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 11 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan in whole or in part subject to the provisions of ERISA. In the event of Plan termination, including partial Plan termination, active participants will become 100% vested in their accounts and the Custodian will distribute all assets remaining after payment of any expenses chargeable to the Plan to participants or their beneficiaries in accordance with the Plan's provisions.

NOTE 12 – SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through the date of the independent auditor's report, the date which the financial statements were available to be issued. No matters affecting the accompanying financial statements were identified.

SUPPLEMENTAL SCHEDULE

TEXAS INDEPENDENT BANCSHARES, INC. 401(k)
 EMPLOYEE STOCK OWNERSHIP PLAN
 EIN 74-2022764, PLAN NO. 001
 SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
 DECEMBER 31, 2024

	Total Constituting Nonexempt Prohibited Transactions			
Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction to VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
\$ 7,348	\$ -	\$ -	\$ -	\$ 7,348

Late Participant Loan Included

TEXAS INDEPENDENT BANCSHARES, INC. 401(k)
EMPLOYEE STOCK OWNERSHIP PLAN
EIN 74-2022764, PLAN NO. 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT YEAR END)
DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
Non-Participant-Directed Investments				
		<u>Plan Sponsor Common Stock:</u>		
*	Texas Independent Bancshares, Inc.	Common Stock, 91,796 shares	\$ 541	\$ 49,661,461
		<u>Savings Account:</u>		
*	Texas First Bank	Savings Account, 0.15%	1,715,717	1,715,717
		<u>Other Cash and Cash Equivalent:</u>		
*	Texas First Bank		24,842	24,842
*	OSAIC	Money Market, 3.53%	7,148	7,148
Participant-Directed Investments				
		<u>Mutual Funds:</u>		
*	OSAIC	North Square Tactical Defensive	**	162,090
*	OSAIC	MFS Diversified Income Fund	**	1,659,278
		<u>Common Stocks:</u>		
*	OSAIC	Advanced Micro Devices Inc Com	**	4,107
*	OSAIC	Fortinet Inc.	**	17,006
*	OSAIC	Microsoft Corp	**	51,855
		<u>Preferred Stocks:</u>		
*	OSAIC	Athene Holding Ltd	**	24,827
		<u>Separate Account Funds:</u>		
*	Voya	AB Global Bond Fund Z	**	83,631
*	Voya	American Funds AMCAP Fund R6	**	102,810
*	Voya	American Funds Am Balanced R6	**	7,268,014
*	Voya	American Funds EuroPacific R6	**	464,965
*	Voya	American Funds Fdmntl Inv R6	**	813,049
*	Voya	American Funds Growth Fnd R6	**	845,933
*	Voya	American Funds New World R6	**	256,011
*	Voya	American Funds Nw Prspctv R6	**	372,763
*	Voya	American Funds Wash Mtual R6	**	354,632
*	Voya	DFA Commodity Strategy Prt Ins	**	70,834
*	Voya	DFA Infl-Prot Sec Port Ins	**	443,573
*	Voya	DFA Real Estate Secs Port Ins	**	144,879
*	Voya	DFA US Targeted VI Port Ins	**	181,511
*	Voya	Eaton Vance-Atl Cp SMIDCp F R6	**	690,079
*	Voya	MFS Technology Fund R6	**	751,644
*	Voya	MFS Utilities Fund R6	**	214,420
*	Voya	Inv Opp Intl Growth Fund R6	**	111,209
*	Voya	Neuberg Berm Genesis Fund R6	**	136,829
*	Voya	PGIM High Yield Fund R6	**	97,373
*	Voya	PIMCO Income Fund Ins	**	81,134

TEXAS INDEPENDENT BANCSHARES, INC. 401(k)
EMPLOYEE STOCK OWNERSHIP PLAN
EIN 74-2022764, PLAN NO. 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT YEAR END)
DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
Participant-Directed Investments (Continued)				
		<u>Separate Account Funds (Continued):</u>		
*	Voya	Vangrd 500 Index Fund Adm	**	1,650,183
*	Voya	Vangrd Health Care Fund Adm	**	47,696
*	Voya	Vangrd Mid-Cap Index Fund Adm	**	64,065
*	Voya	Vangrd Small-Cap Index Fnd Adm	**	270,974
*	Voya	Victory Sycmr Est VI Fd R6	**	368,315
*	Voya	Vangrd LifeStrat Cns Gr Fd Inv	**	30,915
*	Voya	Vangrd LifeStrat Grw Fd Inv	**	38,174
*	Voya	Vangrd LifeStrat Inc Fd Inv	**	17,238
*	Voya	Voya Gv Mny Mkt F A (Hld Acct)	**	22,853
*	Voya	Voya Index Solution 2025 P Z	**	48,551
*	Voya	Voya Index Solution 2030 P Z	**	526,620
*	Voya	Voya Index Solution 2035 P Z	**	846,774
*	Voya	Voya Index Solution 2040 P Z	**	745,875
*	Voya	Voya Index Solution 2045 P Z	**	852,927
*	Voya	Voya Index Solution 2050 P Z	**	593,776
*	Voya	Voya Index Solution 2055 P Z	**	521,338
*	Voya	Voya Index Solution 2060 P Z	**	843,757
*	Voya	Voya Index Solution 2065 P Z	**	118,208
*	Voya	Voya Index Solution Inc P Z	**	39,366
*	Voya	Voya Intermediate Bond Fund R6	**	216,714
*	Voya	Voya Large Cap Growth Prt R6	**	373,208
		<u>Fixed Annuity:</u>		
*	Voya	Fully Benefit-Responsive Contract	**	2,185,931
				<u>\$ 77,237,082</u>

* Party-In-Interest

** Cost omitted for participant directed investments