

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: small;">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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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**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.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

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

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**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**

<p><b>1a</b> Name of plan <u>MORRIS BANK 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>003</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>MORRIS BANK</u></p> <p><u>P.O. BOX 520</u> <u>DUBLIN, GA 31040-0520</u></p>	<p><b>1c</b> Effective date of plan <u>07/01/1995</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>58-0806683</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>478-272-5202</u></p> <p><b>2d</b> Business code (see instructions) <u>522110</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/15/2025	CHRIS BOND
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/15/2025	SPENCE MULLIS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  ADMINISTRATIVE COMMITTEE  301 BELLEVUE AVENUE DUBLIN, GA 31021-0520		<b>3b</b> Administrator's EIN 58-2250451
		<b>3c</b> Administrator's telephone number 478-272-5202
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name		<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	281
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>6a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	182
<b>6a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	172
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	21
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	85
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	278
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	1
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	279
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	289
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	274
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	9
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2E 2F 2G 2J 2K 2O 2Q 3I

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>MORRIS BANK 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MORRIS BANK</b>	<b>D</b> Employer Identification Number (EIN) <b>58-0806683</b>

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

Assets	(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b> 4269	2240
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b> 36990	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b> 48	78542
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b> 334029	576245
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b> 12266906	14423755
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	
<b>(15)</b> Other.....	<b>1c(15)</b>	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	16320145	16860871
(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	28962387	31941653
<b>Liabilities</b>			
g Benefit claims payable.....	1g	3346	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	923	2241
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	4269	2241
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	28958118	31939412

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	693138	
(B) Participants.....	2a(1)(B)	866183	
(C) Others (including rollovers).....	2a(1)(C)	26669	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		1585990
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	318905	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	224987	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		543892
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		2452537
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		4582419

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	1595123	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>	6002	
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		1601125
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		0
<b>h</b> Interest expense .....	<b>2h</b>		0
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	0	
(3) Recordkeeping fees .....	<b>2i(3)</b>	0	
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		0
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		1601125

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		2981294
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **NICHOLS, CAULEY & ASSOCIATES LLC**

(2) EIN: **58-2475857**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	X		114094
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		1500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

<b>A</b> Name of plan <u>MORRIS BANK 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>MORRIS BANK</u>	<b>D</b> Employer Identification Number (EIN) <u>58-0806683</u>	

<b>Part I</b>	<b>Distributions</b>
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**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
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**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 58-1428634

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

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

3	
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

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

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

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

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

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

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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

**MORRIS BANK 401(k) AND EMPLOYEE STOCK OWNERSHIP PLAN**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

# MORRIS BANK 401(k) AND EMPLOYEE STOCK OWNERSHIP PLAN

## TABLE OF CONTENTS

DECEMBER 31, 2024 AND 2023

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<b>Independent Auditor's Report</b> .....	1-4
<b>Financial Statements</b>	
Statements of Net Assets Available for Benefits .....	5-6
Statement of Changes in Net Assets Available for Benefits .....	7-8
Notes to the Financial Statements.....	9-16
<b>Supplemental Schedules</b>	
*Schedule H, Line 4i - Schedule of Assets Held at End of Year .....	17
*Schedule H, Line 4i - Schedule of Delinquent Participant Contributions.....	18

\*Refers to schedule and line item in Form 5500

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



## INDEPENDENT AUDITOR'S REPORT

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

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

We have performed audits of the financial statements of Morris Bank 401(k) and Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

### ***Opinion***

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

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

***Basis for Opinion***

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

***Responsibilities of Management for the Financial Statements***

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

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

***Other Matter – Supplemental Schedules Required by ERISA***

The supplemental schedules of Assets Held at End of Year as of December 31, 2024 and Schedule of Delinquent Participant Contributions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

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

In our opinion

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

*Richels, Cauley + Associates, LLC*

Dublin, Georgia  
October 15, 2025

**MORRIS BANK 401(k) AND EMPLOYEE STOCK OWNERSHIP PLAN**  
**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**  
**DECEMBER 31, 2024**

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
<b><u>Assets</u></b>			
Cash	\$ 2,241	\$ -	\$ 2,241
Investments at fair value			
Mutual funds	14,671,696	328,304	15,000,000
Morris State Bancshares, Inc. common stock	16,860,674	197	16,860,871
Total investments	<u>31,532,370</u>	<u>328,501</u>	<u>31,860,871</u>
Receivables			
Dividends	78,542	-	78,542
Total receivables	<u>78,542</u>	<u>-</u>	<u>78,542</u>
<b>Total assets</b>	<u>31,613,153</u>	<u>328,501</u>	<u>31,941,654</u>
<b><u>Liabilities</u></b>			
Other liabilities	2,241	-	2,241
<b>Total liabilities</b>	<u>2,241</u>	<u>-</u>	<u>2,241</u>
<b>Net assets available for benefits</b>	<u>\$ 31,610,912</u>	<u>\$ 328,501</u>	<u>\$ 31,939,413</u>

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

**MORRIS BANK 401(k) AND EMPLOYEE STOCK OWNERSHIP PLAN**  
**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**  
**DECEMBER 31, 2023**

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

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

**MORRIS BANK 401(k) AND EMPLOYEE STOCK OWNERSHIP PLAN**  
**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**YEAR ENDED DECEMBER 31, 2024**

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
<b>Additions</b>			
Investment income			
Dividends and interest	\$ 543,893	\$ -	\$ 543,893
Net appreciation in the fair value of investments	2,452,537	-	2,452,537
Total investment income	<u>2,996,430</u>	<u>-</u>	<u>2,996,430</u>
Contributions			
Employer	434,657	258,481	693,138
Participant	866,183	-	866,183
Rollover	26,669	-	26,669
Total contributions	<u>1,327,509</u>	<u>258,481</u>	<u>1,585,990</u>
Allocation of money market funds	241,340	-	241,340
Net allocation of 19,030 shares of Morris State Bancshares, Inc. common stock	-	52,994	52,994
Total allocations	<u>241,340</u>	<u>52,994</u>	<u>294,334</u>
Total additions	<u>4,565,279</u>	<u>311,475</u>	<u>4,876,754</u>
<b>Deductions</b>			
Allocation of money market funds	-	241,340	241,340
Net allocation of 19,030 shares of Morris State Bancshares, Inc. common stock	52,994	-	52,994
Total allocations	<u>52,994</u>	<u>241,340</u>	<u>294,334</u>
Benefits paid to participants	1,595,123	-	1,595,123
Administrative expenses	5,954	-	5,954
Total deductions	<u>1,654,071</u>	<u>241,340</u>	<u>1,895,411</u>
Net increase	2,911,208	70,135	2,981,343
Net assets available for benefits, at beginning of year	28,699,704	258,366	28,958,070
Net assets available for benefits, at end of year	<u>\$ 31,610,912</u>	<u>\$ 328,501</u>	<u>\$ 31,939,413</u>

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

**MORRIS BANK 401(k) AND EMPLOYEE STOCK OWNERSHIP PLAN**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

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**NOTE 1 – DESCRIPTION OF PLAN**

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

Plan Conversion

Prior to January 1, 2012, Morris Bank (the Bank), a subsidiary of Morris State Bancshares, Inc., a financial holding company (the Company or Employer), sponsored a defined contribution plan named the Morris Bank Section 401(k) Profit Sharing Plan (the 401(k) Plan) covering eligible employees of the Bank. Effective January 1, 2012, the 401(k) Plan was converted into a profit sharing plan with a cash or deferral feature of an employee stock ownership plan to form the KSOP. All participants in the 401(k) Plan on December 31, 2011 became participants in the KSOP plan on January 1, 2012. The Plan was most recently restated effective January 1, 2024.

General

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

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

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

Effective April 22, 2024, the Company declared a four for one stock split. For the Morris State Bancshares, Inc. common stock, the shares have been adjusted to reflect the four for one stock split as of December 31, 2024 and 2023 and for the year then ended.

Eligibility

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

**MORRIS BANK 401(k) AND EMPLOYEE STOCK OWNERSHIP PLAN**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

---

**NOTE 1 – DESCRIPTION OF PLAN**

Contributions

Each year, participants may contribute up to 75% of their compensation, subject to certain maximum limitations imposed by Section 402(g) of the Internal Revenue Code (IRC). Participants who have attained age 50 on or before the end of the plan year are eligible to make catch-up contributions. Prior to January 1, 2024, participants could contribute up to 16% of pre-tax annual compensation, as defined by the KSOP. At the discretion of the Plan Administrator, participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the KSOP.

The Company has elected to operate the Plan as a safe harbor plan, which makes the Plan exempt from certain compliance testing requirements. The Company matches 100% of the first 3% of the participant's annual compensation deferred by the participant to the KSOP and 50% of the next 2% of the participant's annual compensation deferred by the participant to the KSOP. During the year ended December 31, 2024, the Company made matching contributions totaling \$434,657 to the KSOP.

The Company may make contributions to the ESOP discretionary accounts in cash or Company stock in such an amount determined by the Plan Sponsor, provided however, that the amount is sufficient to pay all required payments of interest and principal under any and all acquisition loans. Each participant who is an eligible employee during the plan year, completes 1,000 hours of service during the plan year, is employed by the Company on the last day of the plan year, reached a retirement date during the plan year or while an eligible employee died or became subject to disability during the plan year is entitled to an allocation of Company contributions. During the year ended December 31, 2024, the Company contributions to the ESOP component was \$258,481.

Participant Accounts

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

Vesting

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

**MORRIS BANK 401(k) AND EMPLOYEE STOCK OWNERSHIP PLAN**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

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**NOTE 1 – DESCRIPTION OF PLAN**

Investment Options

Participants may direct employee and Company matching contributions into various investment options offered by the KSOP. As of December 31, 2024, the KSOP's investment options include mutual funds and Company common stock. Each participant who is an employee, has completed ten years of membership in the ESOP and attained age 55 may elect to direct the KSOP to diversify a number of shares of Company stock equal to 25% of the Company stock that has been allocated to the participant's accounts in the ESOP valued as of the valuation date preceding the date of diversification reduced by the number of shares of Company stock previously diversified. If the fair market value of Company stock allocated to a participant's account in the ESOP is \$500 or less, the diversification election is not permissible.

Notes Receivable from Participants

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

Payment of Benefits

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

Put Option

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

Voting Rights

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

Forfeitures

Forfeitures of participants' nonvested accounts are used to restore accounts and any remaining funds will be reallocated to participants entitled to an allocation in the same manner as discretionary contributions are allocated. Unallocated forfeiture balances as of December 31, 2024 and 2023, totaled \$48,639 and \$25,105, respectively, and there were no forfeitures used to reduce employer contributions for 2024.

**MORRIS BANK 401(k) AND EMPLOYEE STOCK OWNERSHIP PLAN**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for further discussion of fair value measurements.

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

Contributions

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

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

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

**NOTE 3 – TAX STATUS**

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

**MORRIS BANK 401(k) AND EMPLOYEE STOCK OWNERSHIP PLAN**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

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**NOTE 3 – TAX STATUS**

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

**NOTE 4 – CERTIFIED INVESTMENT INFORMATION**

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held at December 31, 2024 and 2023, and net appreciation (depreciation) in fair value of investments, interest and dividends for the year ended December 31, 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Benefit Trust Company (the trustee of the Plan). This information has not been audited by the Plan's independent auditors.

**NOTE 5 – FAIR VALUE MEASUREMENTS**

The KSOP's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the KSOP believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain instruments could result in different fair value measurement at the reporting date.

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

Level 1

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

Level 2

Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

**MORRIS BANK 401(k) AND EMPLOYEE STOCK OWNERSHIP PLAN**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 5 – FAIR VALUE MEASUREMENTS**

Level 3

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

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

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

Mutual Funds and Money Market

These investments are valued at the net asset value (NAV) of shares held by the Plan at year end based on quoted market prices.

Morris State Bancshares, Inc. Common Stock

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

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

The following tables present the financial assets measured at fair value on a recurring basis as of December 31, 2024 and 2023 aggregated by the level in the fair value hierarchy within which those measurements fall:

	Fair Value Measurements at December 31, 2024		
	Total	(Level 1)	(Level 3)
Mutual funds	\$ 14,423,755	\$ 14,423,755	\$ -
Money market funds	576,245	576,245	-
Morris State Bancshares, Inc. common stock	16,860,871	-	16,860,871
Total assets at fair value	<u>\$ 31,860,871</u>	<u>\$ 15,000,000</u>	<u>\$ 16,860,871</u>

  

	Fair Value Measurements at December 31, 2023		
	Total	(Level 1)	(Level 3)
Mutual funds	\$ 12,078,071	\$ 12,078,071	\$ -
Money market funds	522,864	522,864	-
Morris State Bancshares, Inc. common stock	16,320,145	-	16,320,145
Total assets at fair value	<u>\$ 28,921,080</u>	<u>\$ 12,600,935</u>	<u>\$ 16,320,145</u>

**MORRIS BANK 401(k) AND EMPLOYEE STOCK OWNERSHIP PLAN**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 5 – FAIR VALUE MEASUREMENTS**

*Changes in Fair Value of Level 3 Assets*

The following table sets forth a summary of transfers, purchases, and issuances of the KSOP's Level 3 assets for the year ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
	Investment in Sponsor Company Stock	Investment in Sponsor Company Stock
Purchases	\$ 99,735	\$ 454,622
Issuances	-	-
Transfers in	-	-
Transfers out	454,242	496,676

During the years ended December 31, 2024 and 2023, the Company purchased 24,705 and 20,430 shares from the KSOP, respectively.

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

The following sets forth several of the basic assumptions used in arriving at fair value of the Plan's investment in Morris State Bancshares, Inc. common stock at December 31, 2024 and 2023 and the range of value for unobservable inputs.

<u>Valuation Technique</u>	<u>Unobservable Input</u>	<u>Rate Applied</u>	
		<u>2024</u>	<u>2023</u>
Income Approach - Discounted Cash Flow of Optimum Dividends	Discount Rate	13.00%	12.50%
	Illiquidity Discount	10.00%	10.00%
Market Approach - Guideline Public Company Method	Price to Earnings Multiple	9.00	9.00
	Price to Tangible Book Multiple	1.15	1.20
	Price to 8% Tangible Book Multiple	1.15	1.21

**MORRIS BANK 401(k) AND EMPLOYEE STOCK OWNERSHIP PLAN**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 5 – FAIR VALUE MEASUREMENTS**

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

	2024		2023	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	853,705	10	872,735	-
Cost	\$ 7,448,269	\$ -	\$ 7,348,534	\$ -
Fair value	\$ 16,860,674	\$ 197	\$ 16,320,145	\$ -

**NOTE 6 – COMPANY DIVIDENDS**

The Company paid dividends to the KSOP of \$318,906 during the year ended December 31, 2024.

**NOTE 7 – RELATED PARTY TRANSACTIONS AND PARTY IN INTEREST TRANSACTIONS**

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

**NOTE 8 – PLAN TERMINATION**

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

**NOTE 9 – RISKS AND UNCERTAINTIES**

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

**MORRIS BANK 401(k) AND EMPLOYEE STOCK OWNERSHIP PLAN**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

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**NOTE 10 – PROHIBITED TRANSACTIONS**

During 2024 and 2023, there were instances in which employee and employer contribution remittances were delayed. Participant contributions have been remitted to the Plan. Lost earnings have not been remitted to the Plan as of December 31, 2024. The Plan Sponsor is working with the Third Party Administrator to calculate and remit the lost earnings. Refer to Schedule H, Line 4a.

During 2024, it was discovered that eligible compensation was improperly excluded from Plan deferrals. This resulted in missed contribution opportunities and related lost earnings for employees. The Plan Sponsor is working with the Third Party Administrator for the calculation of the corrective amount to be funded, if any.

**NOTE 11 – SUBSEQUENT EVENTS**

The KSOP assessed events that have occurred subsequent to December 31, 2024 through October 15, 2025, the date upon which the financial statements were available to be issued, for potential recognition and disclosure in the financial statements.

The Securing a Strong Retirement Act of 2022 (SECURE 2.0 ACT) was signed into law on December 29, 2022, and includes mandatory and optional provisions with varying effective dates in 2025 and later. The Plan Administrator will determine the optional provisions to elect and amend the Plan document accordingly.

Effective July 24, 2025, the KSOP changed trustees from Benefit Trust Company to Principal and Aegis Trust Company for the 401(k) and ESOP portions of the KSOP, respectively.

No other events have occurred that would require adjustment to or disclosure in the financial statements which were available to be issued on October 15, 2025.

**MORRIS BANK 401(k) AND EMPLOYEE STOCK OWNERSHIP PLAN**  
**SUPPLEMENTAL SCHEDULE – SCHEDULE H, LINE 4i**  
**SCHEDULE OF ASSETS HELD AT END OF YEAR**  
**DECEMBER 31, 2024**

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

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost **	Current Value	Current Value
<b><u>Cash</u></b>				
* Benefit Trust Company	Demand Deposit Account	\$ 2,241	\$	<u>2,241</u>
<b><u>Mutual Funds and Money Market Funds</u></b>				
Fidelity Government Money Market Premium	Registered Investment Company			423,542
Invesco Developing Markets	Registered Investment Company			101,699
Dodge and Cox Income Fund	Registered Investment Company			215,061
Eaton Vance Floating Rate	Registered Investment Company			88,512
Goldman Sachs Strategic Income	Registered Investment Company			100,712
Baron Funds Small Cap	Registered Investment Company			150,989
Macquarie Funds Small Cap Value	Registered Investment Company			101,697
Macquarie Value Fund	Registered Investment Company			141,599
Federated Hermes - Strategic Value Dividend	Registered Investment Company			57,700
First Eagle Gold	Registered Investment Company			30,316
JP Morgan Large Cap Growth	Registered Investment Company			1,126,638
T. Rowe Price Mid Cap Growth	Registered Investment Company			314,052
T. Rowe Price Mid Cap Value	Registered Investment Company			446,467
Vanguard Index 500	Registered Investment Company			660,530
Ivy Funds International Core Equity	Registered Investment Company			78,091
* Benefit FCI Life Strategy - Conservative Growth	Registered Investment Company			179,520
* Benefit FCI Life Strategy Moderate Growth	Registered Investment Company			1,286,924
* Benefit FCI Life Strategy - Growth	Registered Investment Company			9,319,180
* Benefit FCI Life Strategy Aggressive Growth	Registered Investment Company			17,034
Northern Funds Government	Registered Investment Company			152,703
Guggenheim Macro Opportunities Inst'l	Registered Investment Company			7,034
<b>Total Mutual Funds</b>				<u>15,000,000</u>
<b><u>Common Stock</u></b>				
* Morris State Bancshares, Inc.	Common Stock	\$ 7,448,269	\$	<u>16,860,871</u>
<b>Total Assets Held for Investment at End of Year</b>				<u>\$ 31,863,112</u>

\* Related Party

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

See accompanying independent auditor's report.

**MORRIS BANK 401(k) AND EMPLOYEE STOCK OWNERSHIP PLAN**  
**SUPPLEMENTAL SCHEDULE – SCHEDULE H, LINE 4a**  
**SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**  
**DECEMBER 31, 2024**

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

Participant Contributions Transferred Late to Plan			Check here if late participant loan repayments are included	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
				Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Amount Withheld	Date Withheld	Date Remitted					
\$ 34,699.70	1/31/2023	2/8/2023		\$ 34,699.70	\$ -	\$ -	\$ -
28,439.16	2/15/2023	2/24/2023		28,439.16	-	-	-
8,476.34 **	2/15/2023	2/24/2023		8,476.34	-	-	-
35,399.48	8/31/2023	9/11/2023		35,399.48	-	-	-
28,489.80	11/15/2023	11/29/2023		28,489.80	-	-	-
8,220.81 **	11/15/2023	11/29/2023		8,220.81	-	-	-
29,360.95	01/12/2024	01/29/2024		29,360.95	-	-	-
84,732.85	02/23/2024	03/04/2024		84,732.85	-	-	-
<u>\$ 257,819.09</u>				<u>\$ 257,819.09</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

\* Participant contributions have been remitted late to the Plan. Lost earnings have not been remitted to the Plan as of December 31, 2024.

\*\* Rollover

See accompanying independent auditor's report.

**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.)
  - 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:
  - 
  - Form 5558
  - special extension (enter description) \_\_\_\_\_
  - automatic extension
  - the DFCV program
- D** Check box if filing under:
  - Form 5558
  - special extension (enter description) \_\_\_\_\_
  - automatic extension
  - the DFCV program

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here: \_\_\_\_\_

**Part II Basic Plan Information—enter all requested information**

**1a** Name of plan  
Morris Bank 401(k) and Employee Stock Ownership Plan

**1b** Three-digit plan number (PN) ▶ 003

**1c** Effective date of plan 07/01/1995

**2a** Plan sponsor's name (employer, if for a single-employer plan)  
Mailing address (include room, apt., suite no. and street, or P.O. Box)  
City or town, state or province, county, and ZIP or foreign postal code (if foreign, see instructions)  
Morris Bank

**2b** Employer Identification Number (EIN)  
58-0806683

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

**2d** Business code (see instructions)  
522110

P.O. Box 520  
Dublin GA 31040-0520

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Signature of plan administrator	10-15-25	Chris Bond
	Signature of employer/plan sponsor	10-15-25	SPINCE MULLITS
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

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

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor ADMINISTRATIVE COMMITTEE 301 BELLEVUE AVENUE DUBLIN GA 31021-0520		<b>3b</b> Administrator's EIN 58-2250451
		<b>3c</b> Administrator's telephone number 478-272-5202

<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	<b>4b</b> EIN
<b>a</b> Sponsor's name	<b>4d</b> PN
<b>c</b> Plan Name	

<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	281
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<b>6</b> 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).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year	<b>6a(1)</b>	182
<b>a(2)</b> Total number of active participants at the end of the plan year	<b>6a(2)</b>	172
<b>b</b> Retired or separated participants receiving benefits	<b>6b</b>	21
<b>c</b> Other retired or separated participants entitled to future benefits	<b>6c</b>	85
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c	<b>6d</b>	278
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	<b>6e</b>	1
<b>f</b> Total. Add lines 6d and 6e	<b>6f</b>	279
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	<b>6g(1)</b>	289
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<b>6g(2)</b>	274
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<b>6h</b>	9
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2E 2F 2G 2J 2K 2O 2Q 3I

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

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

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

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

**MORRIS BANK 401(k) AND EMPLOYEE STOCK OWNERSHIP PLAN**  
**SUPPLEMENTAL SCHEDULE – SCHEDULE H, LINE 4i**  
**SCHEDULE OF ASSETS HELD AT END OF YEAR**  
**DECEMBER 31, 2024**

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

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost **	Current Value	Current Value
<b><u>Cash</u></b>				
* Benefit Trust Company	Demand Deposit Account	\$ 2,241	\$ 2,241	<u>2,241</u>
<b><u>Mutual Funds and Money Market Funds</u></b>				
	Fidelity Government Money Market Premium	Registered Investment Company		423,542
	Invesco Developing Markets	Registered Investment Company		101,699
	Dodge and Cox Income Fund	Registered Investment Company		215,061
	Eaton Vance Floating Rate	Registered Investment Company		88,512
	Goldman Sachs Strategic Income	Registered Investment Company		100,712
	Baron Funds Small Cap	Registered Investment Company		150,989
	Macquarie Funds Small Cap Value	Registered Investment Company		101,697
	Macquarie Value Fund	Registered Investment Company		141,599
	Federated Hermes - Strategic Value Dividend	Registered Investment Company		57,700
	First Eagle Gold	Registered Investment Company		30,316
	JP Morgan Large Cap Growth	Registered Investment Company		1,126,638
	T. Rowe Price Mid Cap Growth	Registered Investment Company		314,052
	T. Rowe Price Mid Cap Value	Registered Investment Company		446,467
	Vanguard Index 500	Registered Investment Company		660,530
	Ivy Funds International Core Equity	Registered Investment Company		78,091
* Benefit FCI Life Strategy - Conservative Growth	Registered Investment Company			179,520
* Benefit FCI Life Strategy Moderate Growth	Registered Investment Company			1,286,924
* Benefit FCI Life Strategy - Growth	Registered Investment Company			9,319,180
* Benefit FCI Life Strategy Aggressive Growth	Registered Investment Company			17,034
	Northern Funds Government	Registered Investment Company		152,703
	Guggenheim Macro Opportunities Inst'l	Registered Investment Company		7,034
	<b>Total Mutual Funds</b>			<u>15,000,000</u>
<b><u>Common Stock</u></b>				
* Morris State Bancshares, Inc.	Common Stock	\$ 7,448,269		<u>16,860,871</u>
	<b>Total Assets Held for Investment at End of Year</b>			<u>\$ 31,863,112</u>

\* Related Party

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

See accompanying independent auditor's report.