

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>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>1a Name of plan <u>GUARANTY BANK & TRUST COMPANY EMPLOYEE STOCK OWNERSHIP PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>GUARANTY BANK & TRUST COMPANY</u></p> <p><u>P O BOX 657</u> <u>210 N HAYDEN ST</u> <u>BELZONI, MS 39038-3629</u></p>	<p>1c Effective date of plan <u>01/01/1960</u></p> <p>2b Employer Identification Number (EIN) <u>64-0166511</u></p> <p>2c Plan Sponsor's telephone number <u>662-247-1454</u></p> <p>2d 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.

SIGN HERE	Filed with authorized/valid electronic signature.	12/16/2025	LEE MURPHY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <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	280
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)	246
	6a(2)	0
	6b	0
	6c	0
	6d	0
	6e	0
	6f	0
	6g(1)	278
6g(2)	0	
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan GUARANTY BANK & TRUST COMPANY EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GUARANTY BANK & TRUST COMPANY	D Employer Identification Number (EIN) 64-0166511	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

FIDELITY INSTITUTIONAL WEALTH SERVI

P.O. BOX 770001
CINCINNATI, OH 45277-0045

(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?
51 54 19	INVESTMENT CUSTODIAN	3106	Yes <input type="checkbox"/> No <input checked="" 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"/>

(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

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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.	<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 GUARANTY BANK & TRUST COMPANY EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 GUARANTY BANK & TRUST COMPANY	D Employer Identification Number (EIN) 64-0166511	

Part I Asset and Liability Statement

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

		(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)	600000	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	20629	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	863842	26852
(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)	38800	0
(B) Common	1c(4)(B)	36736	0
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1914944	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	36020700	0
(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	39495651	26852
Liabilities			
g Benefit claims payable.....	1g	20531	0
h Operating payables.....	1h	0	15558
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	9388040	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	9408571	15558
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	30087080	11294

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)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	2819085	
(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)		2819085
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		-15391
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2803694

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	32860816	
(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)		32860816
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)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	18664	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		18664
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		32879480

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-30075786
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: **CARR, RIGGS & INGRAM, LLC**

(2) EIN: **72-1396621**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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 0.

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.
--	---	---

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

A Name of plan <u>GUARANTY BANK & TRUST COMPANY 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>GUARANTY BANK & TRUST COMPANY</u>	D Employer Identification Number (EIN) <u>64-0166511</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): 64-6026804

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 _____.



**Guaranty Bank & Trust Company
Employee Stock Ownership Plan Trust**

FINANCIAL STATEMENTS

December 31, 2024 and 2023



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Note: Other schedules required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because the conditions under which they are required are not present.



REPORT





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INDEPENDENT AUDITOR'S REPORT

To the Trustee
Guaranty Bank & Trust Company
Employee Stock Ownership Plan Trust
Belzoni, Mississippi

Opinion

We have audited the accompanying financial statements of Guaranty Bank & Trust Company Employee Stock Ownership Plan Trust (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets in liquidation available for benefits as of December 31, 2024, the related statement of changes in net assets in liquidation available for benefits for the year then ended, the statement of net assets available for benefits as of December 31, 2023, the related statement of changes in net assets available for benefits for year then ended, 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 in liquidation available for benefits of Guaranty Bank & Trust Company Employee Stock Ownership Plan Trust as of December 31, 2024, and the changes in its net assets in liquidation available for benefits for the year then ended, the net assets available for benefits as of December 31, 2023 and the changes in net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Guaranty Bank & Trust Company Employee Stock Ownership Plan Trust 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 audit opinion.

Basis of Accounting

As discussed in Note 1 of the financial statements, the Board of Directors of Guaranty Capital Corporation approved a plan of liquidation, and management of the Plan has determined liquidation is imminent. As a result, the Plan changed its basis of accounting for periods after December 31, 2023, from the going concern basis to the liquidation basis in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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. 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 Guaranty Bank & Trust Company Employee Stock Ownership Plan Trust's ability to continue as a going concern for one year after the date 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

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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Guaranty Bank & Trust Company Employee Stock Ownership Plan Trust'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.

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

Other Matter - Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the 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 generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, L.L.C.

Ridgeland, Mississippi
December 10, 2025



FINANCIAL STATEMENTS



**Guaranty Bank & Trust Company
Employee Stock Ownership Plan Trust
Statement of Net Assets in Liquidation Available for Benefits**

December 31, 2024 (In liquidation)

	Allocated	Unallocated	Total
Assets			
Cash and cash equivalents	\$ 26,852	\$ -	\$ 26,852
Total assets	26,852	-	26,852
Liabilities			
Accrued plan administrative fees	15,558	-	15,558
Net assets in liquidation available for benefits	\$ 11,294	\$ -	\$ 11,294

**Guaranty Bank & Trust Company
Employee Stock Ownership Plan Trust
Statement of Changes in Net Assets In Liquidation Available for Benefits**

Year ended December 31, 2024 (In liquidation)

	Allocated	Unallocated	Total
Additions			
Net appreciation in value of investments	\$ 1,996,650	\$ 984,725	\$ 2,981,375
Amounts vested upon Plan termination	3,360,259	(3,360,259)	-
Total additions	5,356,909	(2,375,534)	2,981,375
Deductions			
Participant distributions	32,881,347	-	32,881,347
Total deductions	32,881,347	-	32,881,347
Net decrease	(27,524,438)	(2,375,534)	(29,899,972)
Net assets in liquidation available for benefits			
Beginning of year	27,535,732	2,375,534	29,911,266
End of year	\$ 11,294	\$ -	\$ 11,294

The accompanying notes are an integral part of these financial statements.

**Guaranty Bank & Trust Company
Employee Stock Ownership Plan Trust
Statement of Net Assets Available for Benefits**

December 31, 2023 (Ongoing)

	Allocated	Unallocated	Total
Assets			
Cash and cash equivalents	\$ 410,097	\$ 453,745	\$ 863,842
Investments, at fair value:			
Employer stock	25,578,718	10,441,982	36,020,700
Common stocks	354,125	391,814	745,939
Common stock funds	417,711	462,168	879,879
Bond funds	161,718	178,929	340,647
Money market funds	11,400	12,615	24,015
Total investments	26,523,671	11,487,509	38,011,180
Other receivables	20,628	-	20,628
Employer contribution receivable	600,000	-	600,000
Total assets	27,554,396	11,941,254	39,495,650
Liabilities			
Note payable	-	8,821,386	8,821,386
Accrued interest on note payable	-	566,654	566,654
Net assets available for benefits	\$ 27,554,396	\$ 2,553,214	\$ 30,107,610

The accompanying notes are an integral part of these financial statements.

Guaranty Bank & Trust Company
Employee Stock Ownership Plan Trust
Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2023 (Ongoing)

	Allocated	Unallocated	Total
Additions			
Dividends on employer stock	\$ 151,849	\$ 63,475	\$ 215,324
Net appreciation in fair value of investments	2,083,303	1,507,683	3,590,986
Interest income	20,615	-	20,615
Total investment income	2,255,767	1,571,158	3,826,925
Employer contributions	600,000	-	600,000
Total additions	2,855,767	1,571,158	4,426,925
Deductions			
Participant distributions	621,565	-	621,565
Administrative expenses	6,800	-	6,800
Interest expense on note payable	-	363,921	363,921
Total deductions	628,365	363,921	992,286
Net increase	2,227,402	1,207,237	3,434,639
Net assets available for benefits			
Beginning of year	25,326,994	1,345,977	26,672,971
End of year	\$ 27,554,396	\$ 2,553,214	\$ 30,107,610

The accompanying notes are an integral part of these financial statements.

Guaranty Bank & Trust Company Employee Stock Ownership Plan Trust Notes to Financial Statements

Note 1: DESCRIPTION OF THE PLAN

The following description of the Guaranty Bank & Trust Company Employee Stock Ownership Plan Trust ("Plan") provides only general information. Refer to the Plan documents for a more complete description of the provisions.

During 2024, the Board of Directors passed a resolution to convert the Guaranty Bank and Trust Company ("the Company") stock to cash effective March 1, 2024, terminate the Plan effective April 30, 2024 (the termination date), fully vest all participants in the stock previously allocated to their plan account, and pay off the inside loan owed by the Plan to the Company by forfeiting the stock that remains unallocated in the Plan due to the existence of such loan.

General

The Plan is a defined contribution retirement plan covering substantially all full-time employees of Guaranty Capital Corporation ("the Company" or "Employer"). The Plan is subject to the provisions of the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA).

No full-time officer or employee of the Company receives compensation from the Plan for any services related to the Plan. The Company absorbed certain costs of plan administration for the years ended December 31, 2024 and 2023.

The Plan Administrative Committee serves as the Plan Administrator. HUB International acts as the third-party administrator for the Plan, which performs certain plan administration.

The Trustee of the Plan (the Trust Division of Guaranty Bank & Trust Company) invests the Plan's assets. The majority of the Plan's assets consist of Guaranty Capital Corporation common shares. Fidelity Investments ("Fidelity") is the custodian for other Plan investments and performs certain administrative services. Company contributions were held and managed by the Trustee, which, when applicable, invests cash received from interest and dividend income, and makes distributions to participants. The Trustee maintains appropriate records and furnishes annual written reports to the Company and Plan Administrator.

This Plan is intended to qualify as an Employee Stock Ownership Plan under the provisions of Section 401(a) of the Internal Revenue Code of 1986, as amended, and ERISA, and as a leveraged employee stock ownership plan as that term is defined in Code section 4975(e)(7).

The Plan received a loan (Note 6) from the Company in 2022. The borrowing had a 25 year maturity and was being repaid from fully deductible Company contributions to the Trust fund and Plan earnings attributable to collateral. The note was paid off as part of the liquidation of the Plan (see Note 3). Company contributions may not exceed limitations established under ERISA and the Internal Revenue Code. As the Plan made each payment of principal, an appropriate percentage of stock was allocated to eligible employees' accounts in accordance with applicable regulations under the Code.

**Guaranty Bank & Trust Company
Employee Stock Ownership Plan Trust
Notes to Financial Statements**

Note 1: DESCRIPTION OF THE PLAN (Continued)

General (continued)

The borrowing was collateralized by the unallocated shares of Company common stock. The Company has no rights against shares of common stock once they are allocated under the Plan. Accordingly, the financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to:

- (1) the accounts of employees represented by allocated common stock (Allocated) and
- (2) common stock not yet allocated to employees (Unallocated).

Each employee's interest and all assets acquired under the Plan as a result of employer contributions thereto and all income and other additions thereto are administrated, distributed, forfeited or otherwise governed by the provisions of this Plan.

Eligibility

Employees could become a participant of the Plan on the first entry after they had completed one year of service. An eligible employee could enter the Plan on the next semi-annual entry date after all entry requirements have been met.

Contributions

At the discretion of the Company, an annual contribution could be made to the Plan. Contributions were allocated based upon compensation of the participants and may vary for certain employees in order to meet special tests prescribed by law. Employer contributions to the Plan were \$0 and \$600,000 for the years ended December 31, 2024 and 2023, respectively. Pursuant and subject to the terms of the ESOP Contribution Agreement, the Company was obligated to make contributions to the Plan in amounts which, together with any dividends and interest income were sufficient to enable the Plan to pay all interest and principal on the note payable, as and when such obligations become due. Participant contributions were not permitted.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Account allocations are made in proportion to the percentage which each such eligible participant's covered compensation bears to the covered compensation of all eligible participants. Any forfeitures of non-vested amounts are likewise allocated among participant accounts.

Participants who do not meet requirements related to hours of service during a Plan year or are not actively employed on the last working day of a Plan year, except for separation because of retirement, total and permanent disability, or death, are generally not eligible for an allocation of Company contributions and forfeitures for that Plan year.

Each participant's account is credited with the share of Company stock contributed to the Plan, Company stock forfeited by other participants who terminate employment before fully vesting, and any stock dividends on shares in allocated Company stock. In addition, the participant's account is credited with the participant's share of Plan investments purchased with contributions not used to purchase Company stock, other assets forfeited by other participants who terminate employment before fully vesting, and gains and losses on other investments.

**Guaranty Bank & Trust Company
Employee Stock Ownership Plan Trust
Notes to Financial Statements**

Note 1: DESCRIPTION OF THE PLAN (Continued)

Vesting

Effective with the termination of the Plan on April 30, 2024, all participants became fully vested in their account balances. Prior to that date, vesting in the participant's account was based on years of continuous service. Participants received credit for a year of service for each year in which a participant completed 1,000 hours of service. The vesting of employer contributions and earnings thereon is based on twenty percent per year, beginning after the first full year of employment. Participants, therefore, became fully vested after six years of employment as follows:

Years of service completed	% Vested
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Notes Receivable from Participants

The Plan does not provide for loans to participants or beneficiaries.

Benefit Payments

On termination of service for any reason other than death, disability or retirement, a participant is entitled to all or a part of the portion of his account balance maintained from employer-derived contributions in accordance with the vesting schedule. Upon death, the beneficiary is entitled to the value of the participant's account. Upon normal retirement, each participant will be entitled to the full value of their account. Normal retirement age is attainment of age 62. A participant who remains employed after attaining age 50 and completing 25 years of service may elect to receive payment of benefits.

If a participant has employer stock investment holdings of \$100,000 or less in their account, it is distributed in a single sum payment; otherwise, it is distributed in five substantially equal annual installments, provided however, if a vested account balance exceeds \$1,080,000, then the number of annual installments will be increased by one for each \$215,000 or portion of that amount by which an account exceeds \$1,080,000, but will not be increased more than four additional years. These amounts are adjusted for cost of living in accordance with IRS regulations.

Investments other than employer stock investment holdings may be paid in (i) a single sum, (ii) annual installments for a specified period not to exceed the joint life expectancy of a participant and the participant's beneficiary, (iii) a direct rollover to another eligible employer plan or IRA, or (iv) a combination of these selected by the participant, except however, if the value of the participant's vested account is \$5,000 or less, the participant's benefit will not be distributed in installment payments.

**Guaranty Bank & Trust Company
Employee Stock Ownership Plan Trust
Notes to Financial Statements**

Note 1: DESCRIPTION OF THE PLAN (Continued)

Forfeitures and Account Allocation Transfers

At December 31, 2024 and 2023, there were no forfeited nonvested accounts. For the year ended December 31, 2024, active participants' accounts were increased by \$3,360,259 as a result of releasing excess unallocated account balances (not needed for debt retirement) to allocated participant balances.

Income Tax Expense

State income taxes are paid by the Plan for income received from employer stock investment holdings. During 2024 and 2023, no state income tax expenses incurred.

Voting Rights

The Plan trustee votes all Employer stock held in the Plan trust with respect to most matters requiring a vote of shareholders. However, if the vote involves approval or disapproval of a merger, consolidation, recapitalization, reclassification, liquidation, or dissolution affecting the Employer, the participant will be entitled to direct the trustee as to the voting of their allocated Company stock.

Diversification of Benefits

Participating employees who had completed ten years of service and Plan participation and have attained age 55 could elect to diversify a portion of their accounts. Participants could elect to diversify 25% of the total number of shares of allocated Company stock in their accounts in the first six years of the diversification period and 50% of such allocated shares after the sixth year. No investments were participant-directed as of December 31, 2024 and 2023.

Hardship Withdrawals

Hardship withdrawals are not allowed by the Plan.

Put Option

Under Federal income tax regulations, any employer stock that is held by the Plan and its participants is subject to a put option if such stock is not readily tradable on an established market at the time of distribution. The put option grants participants the right to sell subject shares to the Company at fair value. The Company may pay for any purchases under put options over a period of up to five years upon providing adequate security and paying reasonable interest on the unpaid balance. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

**Guaranty Bank & Trust Company
Employee Stock Ownership Plan Trust
Notes to Financial Statements**

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Financial Accounting Standards Board ("FASB") provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification ("ASC") and related Accounting Standards Updates ("ASUs").

Use of Estimates

The preparation of U.S. GAAP financial statements requires the Plan 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 could differ from those estimates.

Cash and Cash Equivalents

All investments with original maturities of three months or less are deemed to be cash equivalents.

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.

The Plan's management determines the Plan's valuation policies utilizing information provided by investment advisors and the custodian. The amounts shown in Note 4 for investments that have no quoted market price represent estimated fair value as determined by the trustee or by independent appraisals. If available, quoted market prices are used to value investments.

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 includes the Plan's gain and losses on investments bought and sold as well as held during the year.

Release of Shares for Allocation to Participants

Pursuant to the Plan documents and loan agreements, unallocated shares of Sponsor company stock are released for allocation to participants as debt is repaid. For Plan administration purposes, release of shares and related allocations are made by Plan year. For financial reporting purposes, release of shares is reported in the accounting period in which debt service payments are made.

Payment of Benefits

Distributions to participants are recorded when paid.

Guaranty Bank & Trust Company
Employee Stock Ownership Plan Trust
Notes to Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Administrative Expenses

Expenses attributable to the general Plan administration were incurred by the Plan and allocated among the accounts of all participants, in proportion to their account balances, unless paid by the Employer. Expenses that are paid by the Company are excluded from these financial statements. During the year ended December 31, 2023, administrative expenses of \$6,800 were incurred by the Plan and allocated to participant accounts. As of January 1, 2024 administrative expenses of \$18,664 were included as an adjustment to net assets available for benefits in liquidation.

Risks and Uncertainties

Although the Plan 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.

From time to time, the Plan may have cash deposits with a financial institution in excess of federally insured limits of \$250,000. If this financial institution were not to honor its contractual liability, the Plan could incur losses. The Plan Administrator is of the opinion that the risk of loss is minimal due to the financial strength of this financial institution.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, December 10, 2025. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Note 3: LIQUIDATION BASIS OF ACCOUNTING

Under the liquidation basis of accounting, the statement of net assets available for benefits and the statement of changes in net assets available for benefits are no longer presented. The statement of net assets in liquidation available for benefits and the statement of changes in net assets in liquidation available for benefits are the principal financial statements presented under the liquidation basis of accounting.

All of the Plan's assets have been stated at their estimated net realizable value, or liquidation value (which represents the estimated amount of cash the Plan expects to collect on the disposal of assets or receipt from third parties as it carries out the plan of liquidation), which is based on estimates, other indications of sales value, or known amounts. All liabilities of the Plan have been stated at their estimated settlement amounts. These amounts are presented in the accompanying statement of net assets in liquidation available for benefits. These estimates are periodically reviewed and adjusted as appropriate. Such amounts should not be taken as an indication of the timing or amount of future distributions or actual dissolution. The valuation of assets at their net realizable value and liabilities at their anticipated settlement amount represents estimates, based upon present facts and circumstances, of the net realizable value of the assets and the costs

**Guaranty Bank & Trust Company
Employee Stock Ownership Plan Trust
Notes to Financial Statements**

Note 3: LIQUIDATION BASIS OF ACCOUNTING (Continued)

associated with carrying out the plan of liquidation. The actual values and costs associated with carrying out the plan of liquidation may differ from amounts reflected in the financial statements because of the use of estimates. The costs of liquidation may vary depending on the length of time necessary to complete the plan of liquidation, which was completed in 2025.

Upon adoption of the liquidation bases of accounting, the plan recorded the following cumulative effect adjustments to net assets available for benefits as of January 1, 2024:

Net assets available for benefits as of December 31, 2023	\$ 30,107,610
Administrative expenses expected to be incurred in liquidation	(18,664)
Interest expense expected to be incurred in liquidation	(177,680)
Net assets available for benefits in liquidation as of January 1, 2024	\$ 29,911,266

Note 4: INVESTMENT SECURITIES

Fair values of Plan investments (all are nonparticipant directed) are as follows:

<i>December 31,</i>	2024	2023
Investments at fair value as determined by quoted market price:		
Common stock	\$ -	\$ 709,203
Common stock funds	-	879,879
Bond funds	-	340,647
Money market funds	-	24,015
	-	1,953,744
Investments at estimated fair value:		
Employer stock	-	36,020,700
Common stock	-	36,736
Total	\$ -	\$ 38,011,180

Guaranty Bank & Trust Company
Employee Stock Ownership Plan Trust
Notes to Financial Statements

Note 4: INVESTMENT SECURITIES (Continued)

The Plan's investments (including dividends and gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$2,981,375 and \$3,806,310 in 2024 and 2023, respectively, as follows:

<i>Years ended December 31,</i>	2024	2023
Investments at fair value as determined by quoted market price	\$ 130,233	\$ 388,698
Investments at estimated fair value:		
Employer stock	2,851,366	3,417,164
Common stock	(224)	448
	2,851,142	3,417,612
Net change in fair value	\$ 2,981,375	\$ 3,806,310

Note 5: FAIR VALUE MEASUREMENTS

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices, such as:

- 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 or can be corroborated by observable market data.

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

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

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

**Guaranty Bank & Trust Company
Employee Stock Ownership Plan Trust
Notes to Financial Statements**

Note 5: FAIR VALUE MEASUREMENTS (Continued)

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

Employer stock: Fair values of securities of Guaranty Capital Corporation have been estimated by the Trustee using an independent appraisal in the absence of readily ascertainable market values.

As of April 30, 2024 (termination date) and December 31, 2023, the employer stock was valued at \$4,050 per share. Principal valuation techniques include the income and market value approaches. If available, quoted market prices are used to value investments. The inputs and assumptions used by appraisers of the Guaranty Capital Corporation securities include the following:

- Securities trading information including volume and restrictions
- Interest rates
- Industry market movement
- Credit quality

Common stock: Valued at the closing price reported on the active market on which the individual securities are traded. The value of shares held in a small rural bank have been estimated by the Trustee, and is therefore considered a Level 3 investment.

Common stock funds and bond funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily NAV to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money market funds: The carrying value approximates fair value.

The preceding methods may produce a fair value calculation that might not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan Administrator 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.

At December 31, 2023, the only assets or liabilities carried at fair value in the accompanying statements of net assets available for benefits were investment securities. The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023:

<i>December 31, 2023</i>	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Employer stock	\$ -	\$ -	\$ 36,020,700	\$ 36,020,700
Common stock	709,203	-	36,736	745,939
Common stock funds	879,879	-	-	879,879
Bond funds	340,647	-	-	340,647
Money market funds	24,015	-	-	24,015
Total	\$ 1,953,744	\$ -	\$ 36,057,436	\$ 38,011,180

Guaranty Bank & Trust Company
Employee Stock Ownership Plan Trust
Notes to Financial Statements

Note 5: FAIR VALUE MEASUREMENTS (Continued)

The following is a reconciliation of the Plan's investments with unobservable inputs (Level 3) used in determining fair value (in thousands):

<i>Years ended December 31,</i>	2024	2023
Balance, beginning of year	\$ 36,057,436	\$ 32,855,148
Sale of shares of stock	(36,057,436)	-
Changes in unrealized appreciation	-	3,202,288
Balance, end of year	\$ -	\$ 36,057,436

For Level 3 investments, the valuation date is the specific date at which the valuation analyst estimates the value of the subject interest and concludes on estimated value. Generally, the valuation analyst should consider only circumstances existing at the valuation date and events occurring up to the valuation date. An event that could affect the value may occur subsequent to the valuation date. Such an occurrence is referred to as a subsequent event. Subsequent events are indicative of conditions that were not known or knowable at the valuation date, including conditions that arose subsequent to the valuation date. The valuation would not be updated to reflect those events or conditions. Moreover, the valuation would typically not include a discussion of those events or conditions because a valuation is performed at a point in time—the valuation date—and the events occurring subsequent to that date, are not relevant to the value determined as of that date. For the years ended December 31, 2024 and 2023, there were no significant transfers in or out of Levels 1, 2 or 3.

Note 6: NOTE PAYABLE

In 2022, the Plan entered into a note payable with the Company for \$8,821,386. The note bears interest at the annual long-term Applicable Federal Rate (AFR), which was 4.34% at December 31, 2023. The note was scheduled to mature in 2047 and required annual payments of all interest accrued. It was collateralized by a security interest in 2,578.2674 unallocated shares of Employer Stock held by the Plan. The note was repaid in its entirety in 2024 as part of the termination of the Plan (see Note 1).

Note 7: INCOME TAX STATUS

The IRS has determined and informed the Plan sponsor by a letter dated March 16, 2018, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Tax positions are recognized only if it is "more likely than not" that the tax position be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount that is greater than 50% likely of being realized on examination. For tax positions not meeting the "more likely than not" test, no tax position is recorded. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Guaranty Bank & Trust Company
Employee Stock Ownership Plan Trust
Notes to Financial Statements

Note 8: RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan invested in Company common stock, which was considered related party and party-in-interest transactions. For the year ended December 31, 2023, dividends of \$215,324 were received by the Plan from the Company. The Plan held 8,894 shares of Employer stock at December 31, 2023, valued at \$36,020,700.

The Plan has a number of service providers as described in Note 2. Such parties were parties-in-interest under ERISA. Fidelity is the custodian for certain Plan investments and; therefore, these transactions qualify as party-in-interest.

Note 9: RECONCILIATION TO FORM 5500

<i>Year ended December 31,</i>	2024
Change in net assets in liquidation in 2024 per the financial statements	\$ (29,899,972)
Amounts included as adjustments to net assets in liquidation at January 1:	
Interest expense included in net appreciation in Form 5500	(177,680)
Administrative expenses	(18,664)
Change in net appreciation in value of investments included in dividend income per Form 5500	2,819,085
Dividend income per Form 5500	(2,819,085)
Benefits payable allocated to withdrawing participants at December 31, 2023	20,531
Change in net assets per Form 5500	\$ (30,075,785)
<hr/>	
<i>December 31,</i>	2023
Net assets available for benefits per the financial statements	\$ 30,107,610
Amounts allocated to withdrawing participants	(20,531)
Net assets available for benefits per Form 5500	\$ 30,087,079
<hr/>	
<i>Year ended December 31,</i>	2023
Benefits paid to participants per the financial statements	\$ 621,565
Add: amounts allocated to withdrawing participants at December 31, 2023	20,531
Benefits paid to participants per Form 5500	\$ 642,096



SUPPLEMENTAL SCHEDULE



Guaranty Bank & Trust Company
Employee Stock Ownership Plan Trust
Employer ID: 64-0166511 Plan: 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

Identity of Issuer, Borrower, Lessor or Similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Fair Value
Cash and cash equivalents			
Interest-bearing cash	Bank account	\$ 26,852	\$ 26,852
		\$ 26,852	\$ 26,852

**Guaranty Bank & Trust Company
Employee Stock Ownership Plan Trust
Employer ID: 64-0166511 Plan: 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024**

Identity of Issuer, Borrower, Lessor or Similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Fair Value
Cash and cash equivalents			
Interest-bearing cash	Bank account	\$ 26,852	\$ 26,852
		\$ 26,852	\$ 26,852