

Bank Clients

Banner Corporation	Walla Walla, WA	BANR
BayFirst Financial Corporation	St Petersburg, FL	BAFN
BCB Bancorp	Bayonne, NJ	BCBP
Bay Community Bancorp	Oakland, CA	CBOBA
Citizens Community Bancorp	Eau Claire, WI	CZWI
Community West Bancshares	Goleta, CA	CWBC
Eagle Bancorp Montana	Helena, MT	EBMT
Endeavor Bank	San Diego, CA	EDVR
FFB Bancorp	Fresno, CA	FFBB
Heartland BancCorp	Whitehall, OH	HLAN
Heritage Commerce Corp	San Jose, CA	HTBK
Liberty Northwest Bancorp	Poulsbo, WA	LBNW
Pacific Financial Corp	Aberdeen, WA	PFLC
PSB Holdings	Wausau, WI	PSBQ
Riverview Bancorp	Vancouver, WA	RVSB
Savi Financial Corp	Burlington, WA	SVVB
Stock Yards Bancorp	Louisville, KY	SYBT
Summit State Bank	Santa Rosa, CA	SSBI
Timberland Bancorp	Hoquiam, WA	TSBK
White River Bancshares Co.	Fayetteville, AR	WRIV



BANNER CORPORATION

NASDAQ: BANR

\$49.90 – 1/24/2024

The IR Group

FACT SHEET

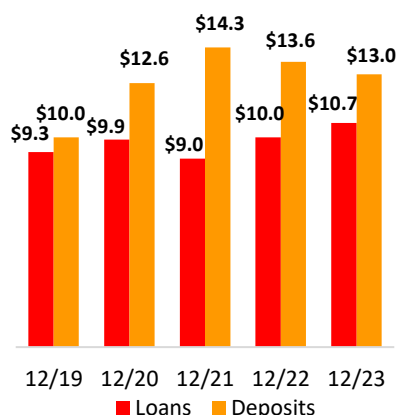
Total Assets

(in billions)



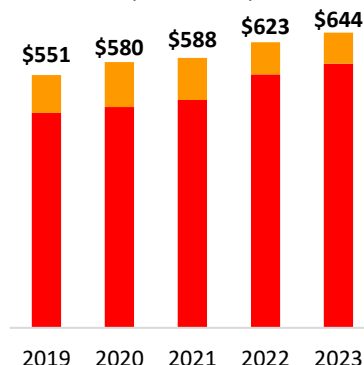
Loans and Deposits

(in billions)



Core Revenue

(in millions)



■ Net Interest Income ■ Non-Interest Income

Core revenue excludes gain or loss on sale of securities, fair value adjustments and the gain on sale of branches.

FOURTH QUARTER 2023 HIGHLIGHTS

- Revenues were \$152.5 million for the fourth quarter of 2023, compared to \$154.4 million in the preceding quarter, and \$172.1 million in the fourth quarter a year ago.
- Adjusted revenue* (the total of net interest income and total non-interest income adjusted for the net gain or loss on the sale of securities and the net change in valuation of financial instruments) was \$157.1 million in the fourth quarter of 2023, compared to \$157.7 million in the preceding quarter and \$175.7 million in the fourth quarter a year ago.
- Net interest income was \$138.4 million in the fourth quarter of 2023, compared to \$141.8 million in the preceding quarter and \$159.1 million in the fourth quarter a year ago.
- Net interest margin, on a tax equivalent basis, was 3.83%, compared to 3.93% in the preceding quarter and 4.23% in the fourth quarter a year ago.
- Mortgage banking operations revenue was \$5.4 million for the fourth quarter of 2023, compared to \$2.0 million in the preceding quarter and \$2.3 million in the fourth quarter a year ago.
- Return on average assets was 1.09%, compared to 1.17% in the preceding quarter and 1.34% in the fourth quarter a year ago.
- Net loans receivable increased 2% to \$10.66 billion at December 31, 2023, compared to \$10.46 billion at September 30, 2023, and increased 7% compared to \$10.01 billion at December 31, 2022.
- Non-performing assets were \$30.1 million, or 0.19% of total assets, at December 31, 2023, compared to \$26.8 million, or 0.17% of total assets at September 30, 2023, and \$23.4 million, or 0.15% of total assets, at December 31, 2022.
- The allowance for credit losses - loans was \$149.6 million, or 1.38% of total loans receivable, as of December 31, 2023, compared to \$147.0 million, or 1.38% of total loans receivable as of September 30, 2023 and \$141.5 million, or 1.39% of total loans receivable as of December 31, 2022.
- Total deposits decreased to \$13.03 billion at December 31, 2023, compared to \$13.17 billion at September 30, 2023 and \$13.62 billion at December 31, 2022. Core deposits represented 89% of total deposits at December 31, 2023.
- Banner Bank's estimated uninsured deposits were approximately 31% of total deposits at both December 31, 2023 and September 30, 2023.
- Banner Bank's estimated uninsured deposits, excluding collateralized public deposits and affiliate deposits, were approximately 28% of total deposits at both December 31, 2023 and September 30, 2023.
- Available borrowing capacity was \$4.65 billion at December 31, 2023, compared to \$4.62 billion at September 30, 2023.
- On-balance sheet liquidity was \$2.93 billion at December 31, 2023, compared to \$2.86 billion at September 30, 2023.
- Dividends paid to shareholders were \$0.48 per share in the quarter ended December 31, 2023.
- Common shareholders' equity per share increased 9% to \$48.12 at December 31, 2023, compared to \$44.27 at the preceding quarter end, and increased 13% from \$42.59 at December 31, 2022.
- Tangible common shareholders' equity per share* increased 12% to \$37.09 at December 31, 2023, compared to \$33.22 at the preceding quarter end, and increased 18% from \$31.41 at December 31, 2022.

*Non-GAAP (Generally Accepted Accounting Principles) measure

SUMMARY

Banner Corporation is a \$15.67 billion bank holding company operating one commercial bank in four Western states through a network of branches offering a full range of deposit services and business, commercial real estate, construction, residential, agricultural and consumer loans. Visit Banner Bank on the Web at www.bannerbank.com.



Share Data as of 1/24/24

Recent Price	\$49.90	Market Cap	\$1.714B
Shares Outstanding	34.3M	Book Value	\$48.12
Estimated Float	33.8M	Price/Book	1.04x
Insider Ownership	2%	Tangible Book Value	\$37.09
Institutional Ownership	85%	Price/Tangible Book	1.35x
Avg. Daily Volume	192,000	4Q23 Net Interest Margin*	3.83%

*Tax Equivalent

Quarterly Financial Highlights (in thousands except shares and per share data)

Income Statement

	Dec 31, 2023	Sep 30, 2023	Dec 31, 2022
Interest income	\$ 183,738	\$ 179,064	\$ 165,558
Interest expense	45,329	37,298	6,487
Net interest income before provision for credit losses	138,409	141,766	159,071
Provision for credit losses	2,522	2,027	6,704
Net interest income after provision for credit losses	135,887	139,739	152,367
Non-interest income	18,719	15,969	16,634
Net loss on sale of securities	(4,806)	(2,657)	(3,721)
Net change in valuation of financial instruments carried at fair value	139	(654)	157
Total non-interest income	14,052	12,658	13,070
Total non-interest expense	96,621	95,891	99,013
Income before provision for income taxes	53,318	56,506	66,424
Provision for income taxes	10,694	10,652	12,044
Net income	\$ 42,624	\$ 45,854	\$ 54,380
Diluted earnings per share	\$ 1.24	\$ 1.33	\$ 1.58
Cumulative dividends per share	\$ 0.48	\$ 0.48	\$ 0.44
Diluted weighted avg. shares O/S	34,472,155	34,429,726	34,437,151

Balance Sheet

	Dec 31, 2023	Sep 30, 2023	Dec 31, 2022
Total assets	\$ 15,670,391	\$ 15,507,880	\$ 15,833,431
Total shareholders' equity	\$ 1,652,691	\$ 1,520,607	\$ 1,456,432
Tangible common shareholders' equity	\$ 1,273,886	\$ 1,140,944	\$ 1,073,871
Common shareholders' equity per share (1)	\$ 48.12	\$ 44.27	\$ 42.59
Common shareholders' tangible equity per share (1)(2)	\$ 37.09	\$ 33.22	\$ 31.41
Common shareholders' tangible equity to tangible assets (2)	8.33%	7.54%	6.95%
Consolidated tier 1 leverage capital ratio	10.56%	10.40%	9.45%

Key Financial Ratios

Net interest margin, tax equivalent	3.83%	3.93%	4.23%
Return on average assets	1.09%	1.17%	1.34%
Return on average equity	10.98%	11.68%	15.14%
Efficiency ratio (3)	63.37%	62.10%	57.52%
Adjusted efficiency ratio (4)	60.04%	59.00%	54.43%

(1) Calculation is based on number of common shares outstanding at the end of the period rather than weighted average shares outstanding.

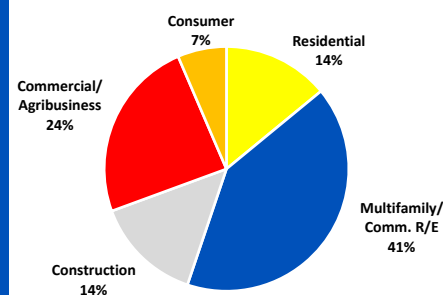
(2) Common shareholders' tangible equity excludes goodwill and other intangibles. Tangible assets exclude goodwill and other intangible assets. These ratios represent non-GAAP financial measures.

(3) Non-interest expense divided by the total of net interest income (before provision for loan losses) and non-interest income.

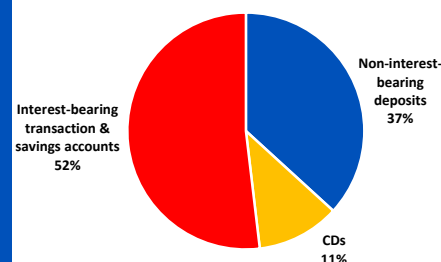
(4) Adjusted non-interest expense divided by adjusted revenue. Adjusted revenue excludes net gain (loss) on sale of securities and fair value adjustments.

Adjusted non-interest expense excludes Banner Forward expenses, amortization of core deposit intangibles, REO operations and state/municipal business and use taxes. These represent non-GAAP.

Loan Portfolio



Deposit Portfolio



Analyst Coverage

D.A. Davidson & Co.

Jeff Rulis-January 19, 2024

Janney

Tim Coffey-January 22, 2024

Keefe, Bruyette & Woods

Kelly Motta-January 20, 2024

Piper Sandler

Andrew Liesch-January 19, 2024

Raymond James

David Feaster-January 19, 2024

Stephens Inc.

Andrew Terrell-January 23, 2024

Standard & Poor's

Corporate Information

Mark J. Grescovich, President & CEO

Robert G. Butterfield, EVP & CFO

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About BayFirst Financial Corp.

BayFirst Financial Corp. is a registered bank holding company based in St. Petersburg, Florida which commenced operations on September 1, 2000. Its primary source of income is derived from its wholly owned subsidiary, BayFirst National Bank, a national banking association which commenced business operations on February 12, 1999. The Bank currently operates eleven full-service banking offices throughout the Tampa Bay region and offers a broad range of commercial and consumer banking services to businesses and individuals. The Bank was the 5th largest SBA 7(a) lender by dollar volume and 2nd by number of units originated nationwide through the first quarter ended December 31, 2023, of SBA's 2024 fiscal year. Additionally, it was the number one SBA 7(a) lender in dollar volume in the 5 county Tampa Bay market for the SBA's 2023 fiscal year. As of December 31, 2023, BayFirst Financial Corp. had \$1.12 billion in total assets.

Fourth Quarter 2023 Results

- BAFN reported net income of \$1.7 million, or \$0.32 per diluted common share, for the fourth quarter of 2023 compared to \$1.9 million, or \$0.41 per diluted common share, in the third quarter of 2023. Net income from continuing operations was \$1.7 million for the fourth quarter of 2023, compared to net income from continuing operations of \$2.0 million in the third quarter of 2023 and \$2.1 million in the fourth quarter of 2022.
- The Company's government guaranteed loan origination platform, CreditBench, originated \$144.9 million in new government guaranteed loans during the fourth quarter of 2023, a decrease of 7.0% from \$155.9 million of loans produced in the previous quarter, and a 32.8% increase over \$109.2 million of loans produced during the fourth quarter of 2022. Demand remains strong for the Company's Bolt loan program, an SBA 7(a) loan product designed to expeditiously provide working capital loans of \$150 thousand or less to businesses throughout the country. Since the launch in late second quarter of 2022, the Company has originated 3,408 Bolt loans totaling \$441.8 million, of which 779 Bolt loans totaling \$102.3 million were originated during the quarter.
- Loans held for investment, excluding PPP loans of \$3.2 million, increased by \$49.3 million, or 5.7%, during the fourth quarter of 2023 to \$912.5 million and increased \$203.0 million, or 28.6%, over the past year. During the quarter, the Company originated \$202.1 million of loans, purchased \$5.4 million of government guaranteed loans, and sold \$124.3 million of government guaranteed loan balances.
- Deposits decreased \$32.7 million, or 3.2%, during the fourth quarter of 2023 and increased \$190.1 million, or 23.9%, over the past year to \$985.1 million. A \$43.3 million decrease in time deposits was partially due to the maturity of \$70.7 million of time deposits in the fourth quarter of 2023, of which the majority were not expected to renew.
- Balance sheet liquidity remains strong, with \$63.0 million in cash balances and time deposits with other banks as of December 31, 2023. Additionally, the Company maintains significant borrowing capacity through the FHLB and Federal Reserve discount window. Approximately 84% of the Company's deposits were insured at the end of 2023.
- Book value and tangible book value at December 31, 2023 were \$20.60 per common share, an increase from \$20.12 at September 30, 2023.
- Net interest margin including discontinued operations increased by 12 bps to 3.48% in the fourth quarter of 2023, from 3.36% in the third quarter of 2023, primarily due to increases in loan yields.
- BAFN paid a quarterly cash dividend of \$0.08 per common share on December 15, 2023, and declared a cash dividend of \$0.08 per common share payable March 15, 2024, to shareholders of record as of March 1, 2024.

Stock Highlights*

(as of January 25, 2024, except for tangible book value as of December 31, 2023)

- **Closing Share Price**
\$11.26
- **52-Week High/Low**
\$19.55-\$8.88
- **Shares Outstanding**
4.1 million
- **Market Capitalization**
\$46.3 million
- **Tangible Book Value Per Share**
\$20.60
- **Price to Tangible Book Ratio**
0.55x

*Source: S&P Global Market

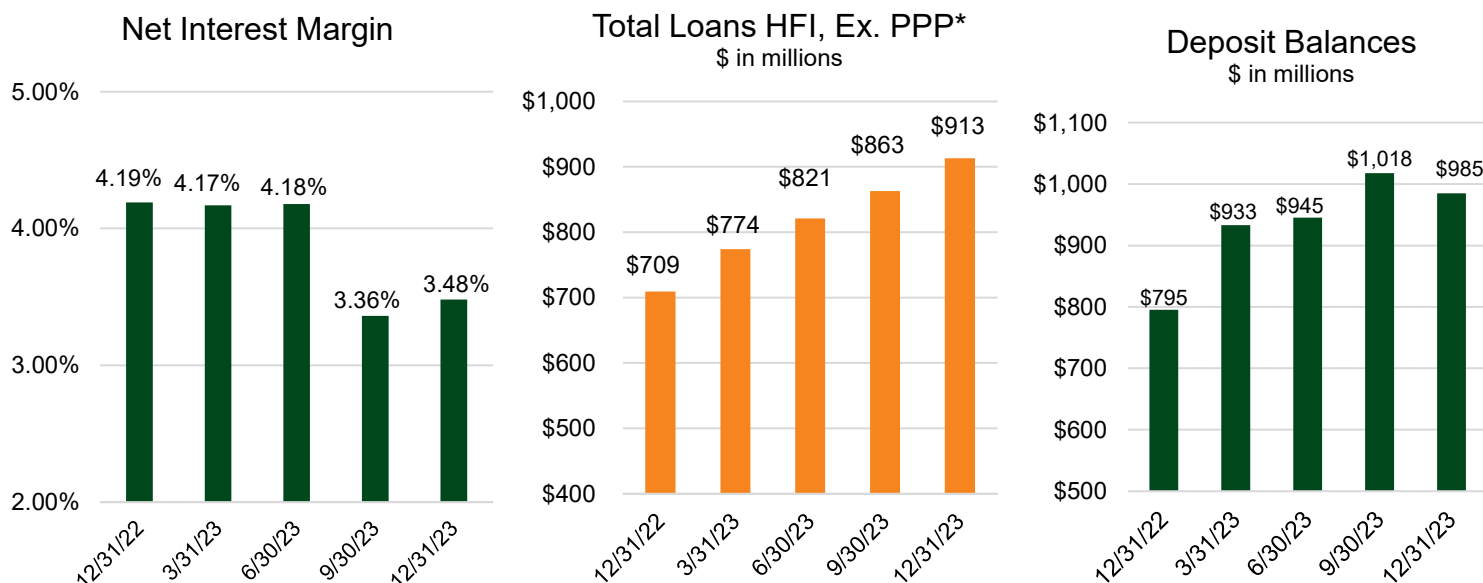
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President &
Chief Operating Officer
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	At or for the three months ended				
(Dollars in thousands, except for share data)	12/31/2023	9/30/2023	6/30/2023	3/31/2023	12/31/2022
Balance sheet data:					
Average loans held for investment at amortized cost, excluding PPP loans	\$ 812,446	\$ 773,749	\$ 763,854	\$ 699,355	\$ 677,172
Average total assets	1,108,550	1,088,517	1,064,068	969,489	925,194
Average common shareholders' equity	82,574	81,067	80,310	78,835	80,158
Total loans held for investment	915,726	878,447	836,704	792,777	728,652
Total loans held for investment, excluding PPP loans	912,524	863,203	821,016	774,467	709,479
Total loans held for investment, excl gov't gtd loan balances	698,106	687,141	638,148	596,505	569,892
Allowance for credit losses ⁽¹⁾	13,497	13,365	12,598	12,208	9,046
Total assets	1,117,766	1,133,979	1,087,399	1,069,839	938,895
Common shareholders' equity	84,656	82,725	81,460	80,734	82,279
Share data:					
Basic earnings per common share	\$ 0.32	\$ 0.42	\$ 0.29	\$ 0.13	\$ 0.28
Diluted earnings per common share	0.32	0.41	0.29	0.13	0.28
Dividends per common share	0.08	0.08	0.08	0.08	0.08
Book value per common share	20.60	20.12	19.85	19.70	20.35
Tangible book value per common share ⁽²⁾	20.60	20.12	19.85	19.70	20.35
Performance and capital ratios:					
Return on average assets ⁽³⁾	0.60 %	0.71 %	0.52 %	0.30 %	0.57 %
Return on average common equity ⁽³⁾	6.37 %	8.46 %	5.86 %	2.69 %	5.56 %
Net interest margin ⁽³⁾	3.48 %	3.36 %	4.18 %	4.17 %	4.19 %
Dividend payout ratio	25.03 %	19.15 %	27.89 %	61.48 %	28.99 %
Asset quality ratios:					
Net charge-offs ⁽³⁾	\$ 2,612	\$ 2,234	\$ 2,253	\$ 1,887	\$ 1,393
Net charge-offs/avg loans held for investment at amortized cost, excl PPP ⁽³⁾	1.29 %	1.15 %	1.18 %	1.08 %	0.82 %
Nonperforming loans	\$ 10,456	\$ 10,393	\$ 8,606	\$ 5,890	\$ 10,468
Nonperforming loans (excluding gov't gtd balance)	\$ 9,032	\$ 8,776	\$ 6,590	\$ 2,095	\$ 3,671
Nonperforming loans/total loans held for investment	1.14 %	1.18 %	1.03 %	0.74 %	1.44 %
Nonperforming loans (excl gov't gtd balance)/total loans held for investment	0.99 %	1.00 %	0.79 %	0.26 %	0.50 %
ACL/Total loans held for investment at amortized cost ⁽¹⁾	1.64 %	1.68 %	1.61 %	1.69 %	1.29 %
ACL/Total loans held for investment at amortized cost, excl PPP loans ⁽¹⁾	1.64 %	1.72 %	1.64 %	1.73 %	1.33 %
ACL/Total loans held for investment at amortized cost, excl government guaranteed loans ⁽¹⁾	2.03 %	2.03 %	2.03 %	2.10 %	1.62 %
⁽¹⁾ Prior to January 1, 2023, the incurred loss methodology was used to estimate credit losses. Beginning with that date, credit losses are estimated using the CECL methodology.					
⁽²⁾ Non-GAAP Financial Measure calculated as total shareholders' equity minus preferred stock liquidation preference minus goodwill, divided by common shares outstanding.					
⁽³⁾ Annualized.					



*Loans held for investment, excluding PPP loans



OTCPink: CBOBA

\$8.04

Different. On Purpose.

February 12, 2024

FACT SHEET

Bay Community Bancorp (OTCPink: CBOBA) is the parent company of Community Bank of the Bay, a San Francisco Bay Area commercial bank with full-service offices in Oakland, Danville, San Mateo and San Jose. Community Bank of the Bay serves the financial needs of closely held businesses and professional service firms, as well as their owner-operators and non-profit organizations throughout the San Francisco Bay Area. Community Bank of the Bay is a member of the FDIC, an SBA Preferred Lender, and a CDARS depository institution, headquartered in Oakland, and is California's first FDIC-insured certified Community Development Financial Institution. The bank is recognized for establishing the Bay Area Green Fund to provide financing to sustainable businesses and projects and supports environmentally responsible values. Additional information on the bank is available online at www.BankCBB.com.

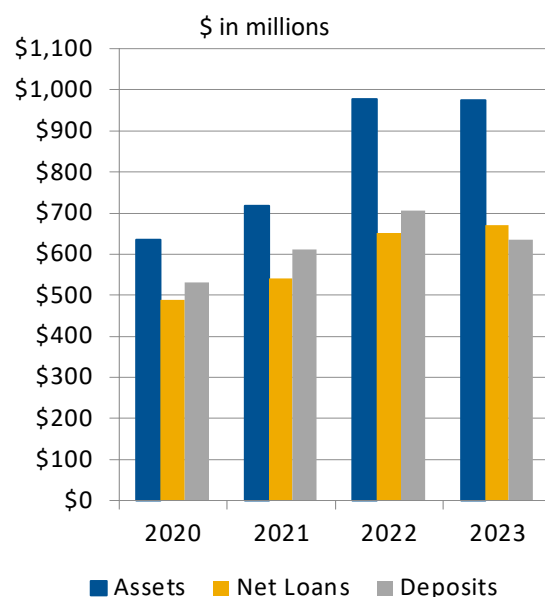
Fourth Quarter 2023 Financial Highlights

- ◆ Net income was \$1.31 million for the fourth quarter of 2023, compared to \$2.39 million for the fourth quarter of 2022. In the third quarter of 2023, the Company earned \$3.12 million, which included a \$2.48 million Equitable Recovery Program ("ERP") grant, as well as \$437,000 Bank Enterprise Award ("BEA").
- ◆ Earnings per common share was \$0.15 in the fourth quarter of 2023, compared to \$0.26 in the fourth quarter a year ago, and \$0.36 in the preceding quarter.
- ◆ On June 7, 2022, the Company announced that it had completed a \$119.4 million investment from the US Treasury Department. Treasury's investment, made under the Emergency Capital Investment Program ("ECIP"), is in the form of non-cumulative Senior Perpetual Preferred Stock.
- ◆ The \$437,000 BEA award during the third quarter of 2023 represents the twenty-second time that the Bank has been recognized by the CDFI Fund for its lending and investment activities in low- and moderate-income communities.
- ◆ Pre-tax, pre-provision, pre-CDFI grant income was \$1.59 million in the fourth quarter of 2023, compared to \$3.39 million in the year ago quarter, and \$1.99 million in the third quarter of 2023.
- ◆ Net interest margin was 3.16% in the fourth quarter, compared to 3.15% in the preceding quarter, and 3.57% in the fourth quarter a year ago.
- ◆ Loans, net of unearned income, increased \$19.4 million, or 3.0%, to \$670.2 million at December 31, 2023, compared to \$650.8 million a year earlier.
- ◆ Total deposits decreased \$72.0 million, or 10.2%, to \$633.9 million at December 31, 2023, compared to \$705.9 million a year ago. The Company made the strategic decision to move \$60.0 million of high cost deposits off balance sheet near year end. While this decision reduced total assets below \$1 billion, it improved the deposit mix and is anticipated to help improve NIM in future quarters.
- ◆ The Bank reports at Total Capital position that is in the top 3% of its peer group, and is over 3 times the amount considered as "well capitalized."
- ◆ Asset quality remains strong with 1.056% nonperforming loans to gross loans at December 31, 2023. The allowance for credit losses on loans was \$6.21 million, or 0.92% of gross loans at December 31, 2023.
- ◆ Declared a quarterly cash dividend of \$0.05 per share. The dividend is payable March 6, 2024 to shareholders of record on February 23, 2024.

CBOBA Stock Data

Price 2/12/2024	\$8.04
Shares Outstanding	8.58 M
Market Cap	\$68.98M
52-Week Price	\$6.80-\$10.50
Price/TTM EPS	11.69x
Price/Annualized EPS	7.46x
Book Value	\$8.56
Price/Book	0.94x
Net Interest Margin (mrq)	3.16%

Balance Sheet



INCOME STATEMENT

unaudited

\$ in thousands, except earnings per share

	Three Months Ended		
	2023 December 31	2023 September 30	2022 December 31
Interest income	\$ 13,297	\$ 13,268	\$ 11,099
Interest expense	5,129	5,064	2,355
Net interest income before provision	8,168	8,204	8,744
Provision for loan losses	(106)	626	-
Net interest income after provision	8,274	7,578	8,744
Noninterest income	345	3,332	253
Noninterest expense	6,837	6,464	5,476
Income before provision for income taxes	1,782	4,446	3,521
Provision for income taxes	470	1,322	1,133
Net income	\$ 1,312	\$ 3,124	\$ 2,388
Basic earnings per common share	\$ 0.15	\$ 0.36	\$ 0.28
Average common shares outstanding	8,684,272	8,756,981	8,664,401

BALANCE SHEET

	At Period End		
	2023 December 31	2023 September 30	2022 December 31
Total assets	\$ 975,025	\$ 1,065,877	\$ 976,033
Loans, net of unearned income	\$ 670,210	\$ 675,897	\$ 650,790
Total deposits	\$ 633,866	\$ 720,610	\$ 705,909
Total shareholders' equity	\$ 192,862	\$ 190,814	\$ 184,874
Book value per common share	\$ 8.56	\$ 8.14	\$ 7.50
Dividends declared per common share	\$ 0.050	\$ 0.050	\$ 0.045

FINANCIAL RATIOS\STATISTICS

	At or for the Three Months Ended		
	2023 December 31	2023 September 30	2022 December 31
Return on average assets	0.50%	1.17%	0.95%
Return on average common equity	7.45%	17.98%	15.03%
Net interest margin	3.16%	3.15%	3.57%
Efficiency ratio	81.03%	76.15%	62.34%

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The IR Group

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Mukhtar Ali	President & Chief Credit Officer	mali@bankcbb.com
Karry Karavolos Bryan	Controller	kbrtan@bankcbb.com

Citizens Community Bancorp Inc.

FACT SHEET

NASDAQ: CZWI

\$12.14

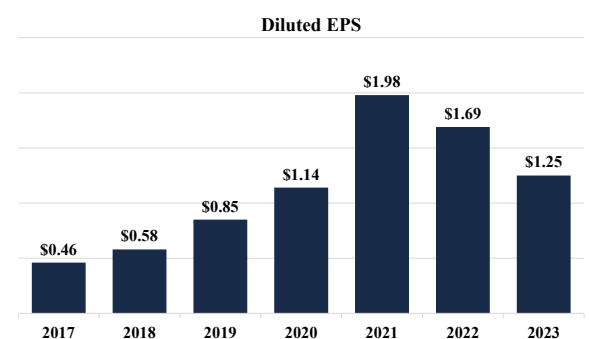
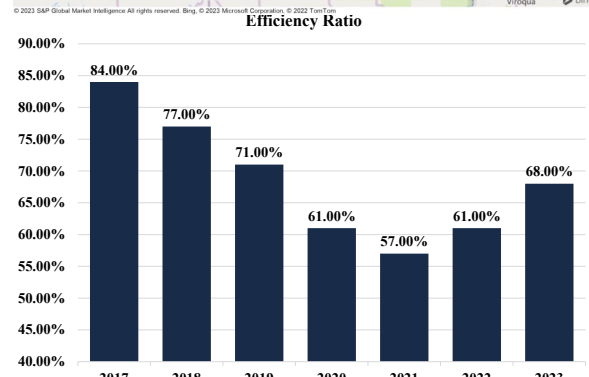
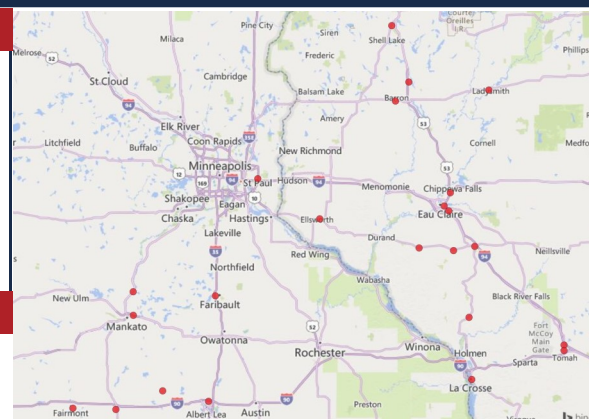
Jan. 31, 2024

Citizens Community Bancorp Inc. (Nasdaq: CZWI) is the parent company for CCFBank®, Citizens Community Federal, N.A., a federally chartered national bank based in Altoona, Wisconsin. With \$1.9 billion in assets, at December 31, 2023, the bank is a full-service financial institution providing deposit and loan products to our customers from multiple branch locations in Wisconsin and Minnesota.

CZWI Significant Data

Price @ Jan. 31, 2024	\$ 12.14	Tangible Book	\$ 13.42
Shares Outstanding	10.5M	Price/Tangible Book	90.46%
52-week Price Range	\$ 7.61–\$14.55	2024 EPS (Median Analyst Est)	\$1.15
Market Cap	\$ 126.7M	P/E (Median Analyst Est)	10.6x
Tangible Equity/Tangible Assets	7.71%	Dividend Yield	2.63

Financial Highlights & Significant Events



Period	EPS Dil.	Net Inc.(M)	Net Loans (M)	NPA/ Assets	Ann Div/ shr
FY 2023	\$1.25	\$13.1	\$1,438	0.83%	\$0.29
FY 2022	\$1.69	\$17.8	\$1,394	0.70%	\$0.26
FY 2021	\$1.98	\$21.3	\$1,294	0.76%	\$0.23

\$ in millions, except per share data.

- Quarterly earnings of \$3.7 million, or \$0.35 per diluted share for the quarter ended December 31, 2023, increased from the quarter ended September 30, 2023, earnings of \$2.5 million or \$0.24 per diluted share, and decreased from the quarter ended December 31, 2022, earnings of \$4.7 million or \$0.45 per diluted share.
- Net interest income decreased \$0.4 million to \$11.7 million for the fourth quarter of 2023, from \$12.1 million the previous quarter and decreased \$2.7 million from the fourth quarter of 2022. The decrease in net interest income from the third quarter of 2023 was due to \$0.4 million recognized in the third quarter from a nonaccrual loan payoff. Excluding the nonaccrual loan payoff, net interest income was flat in the fourth quarter relative to the third quarter.
- In the fourth quarter, a negative provision for credit losses of \$0.7 million was recorded due to: (1) net recoveries of \$264 thousand; (2) the reduction in commitments to fund construction loans; and (3) improving forecasted future economic conditions, offsetting increases in specific reserves. The provision was negative \$0.4 million for the preceding quarter, which also had net recoveries of \$161 thousand. Provisions for credit losses totaled \$0.7 million during the fourth quarter a year ago.
- Gross loans increased by \$13.0 million during the fourth quarter ended December 31, 2023, to \$1.46 billion from \$1.45 billion at September 30, 2023.
- Total deposits increased by \$45.9 million, or 3.1%, during the fourth quarter ended December 31, 2023, to \$1.52 billion from \$1.47 billion at September 30, 2023. The increase was spread across retail, commercial, municipal and brokered deposits.
- Federal Home Loan Bank advances were reduced \$35.0 million to \$79.5 million at December 31, 2023, from \$114.5 million at September 30, 2023. The payoff of the advances was largely funded by deposit growth.
- Stockholders' equity as a percent of total assets was 9.36% at December 31, 2023, compared to 9.03% at September 30, 2023. Tangible common equity ("TCE") as a percent of tangible assets (non-GAAP)¹ was 7.71% at December 31, 2023, compared to 7.34% at September 30, 2023. The positive impact of decreases in unrealized losses in the available for sale (AFS) investment portfolio, net income and amortization of intangibles was modestly offset by asset growth.
- Nonperforming assets were \$15.4 million at December 31, 2023, compared to \$15.5 million at September 30, 2023. Nonperforming loans declined \$854 thousand during the fourth quarter while foreclosed and repossessed assets increased \$749 thousand due to the addition of a closed branch office.
- Substandard loans increased by \$3.4 million to \$19.6 million at December 31, 2023, compared to \$16.2 million at September 30, 2023. The increase was largely due to the addition of a \$3.7 million loan relationship secured by single family rental homes in the Twin Cities.
- Board of Directors increase annual dividend 10% to \$0.32 per shares.

Citizens Community Bancorp Inc.

FINANCIAL HIGHLIGHTS (\$ in thousands, except EPS, unaudited)

Income Statement

	For the Quarter Ended		
	31-Dec-23	30-Sep-23	31-Dec-22
Interest Income & Dividend Income	\$ 22,026	\$ 21,772	\$ 19,359
Interest Expense	10,279	9,651	4,881
Net Interest Income			
before Provision for Credit Losses	11,747	12,121	14,478
Provision for Credit Losses	(650)	(325)	700
Net Interest Income			
after Provision for Credit Losses	12,397	12,446	13,778
Non-Interest Income	2,480	2,565	2,873
Non-Interest Expense	10,206	9,969	10,336
Income Before Taxes	4,671	5,042	6,315
Provision (Benefit) for Taxes	978	2,544	1,619
Net Income	\$ 3,693	\$ 2,498	\$ 4,696
Diluted EPS	\$ 0.35	\$ 0.24	\$ 0.45

Balance Sheet

	31-Dec-23	30-Sep-23	31-Dec-22
Total Assets	\$ 1,851,391	\$ 1,831,087	\$ 1,816,386
Total Stockholders' Equity	\$ 173,334	\$ 165,402	\$ 167,088
Tang. Book Value per Share	\$ 13.42	\$ 12.61	\$ 12.77
Tang. Stockholders' Equity/Tang. Assets	7.71%	7.34%	7.47%

CORPORATE INFORMATION

Stephen M. Bianchi, *President & CEO*

Jim Broucek, *EVP/CFO*

(715) 836-9994

Citizens Community Bancorp, Inc.

2174 EastRidge Center

Eau Claire, WI 54701

www.ccf.us

INSTITUTIONAL OWNERS

AllianceBernstein LLP

FJ Capital Management, LLC

1st & Main Growth Partners

Manulife Asset Management

Royce & Associates LP

Dimensional Fund Advisors

Tontine Management, LLC

Bridgeway Capital Management, Inc

Fourthstone LLC

Vanguard Group, Inc.

Pesi, Inc.

Wellington Management Group, LLP

River Oaks Capital, LLC

Boothbay Fund Management, LLC

TRANSACTION HISTORY

07/01/19—F.&M. Bancorp of Tomah

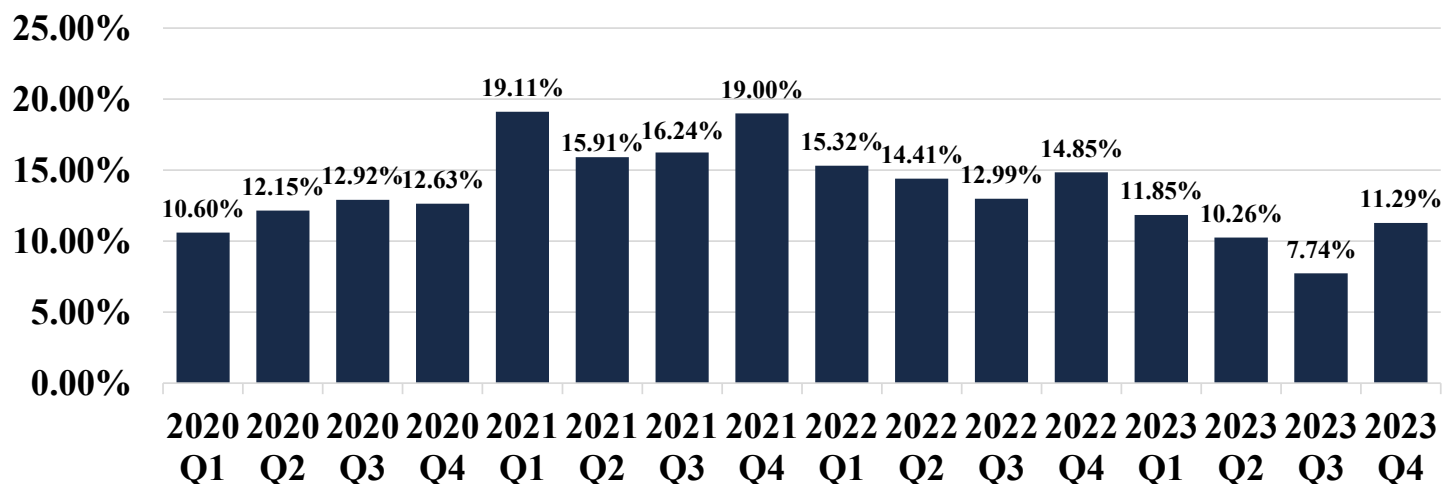
05/17/19—Michigan branch sale

10/19/18—United Bank

08/18/17—Wells Financial Corp.

05/16/16—Community Bank of Northern WI

Return on Tangible Common Equity

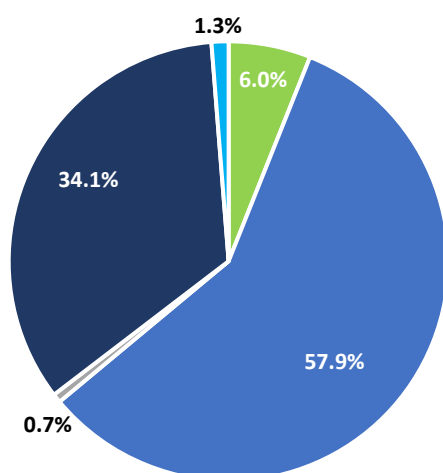


The company described in this report is a client of the IR Group, a securities investor relations firm. This report was prepared using information obtained from management and from publications available to the public. This report does not purport to be a complete statement of all material facts and is not to be construed as a recommendation or solicitation to buy or sell securities of the company described herein. Upon receiving a request at <http://www.theIRgroup.com/contact.html>, The IR Group will provide a package of information on the client company. The IR Group is compensated by the client company for services rendered on a continuing basis and consequently, the amount of such compensation related to the preparation and distribution of this report is not separately determinable. The IR Group and/or its employees and/or members of their families, may have a long position in the securities of the company described herein.



Total Loan Portfolio

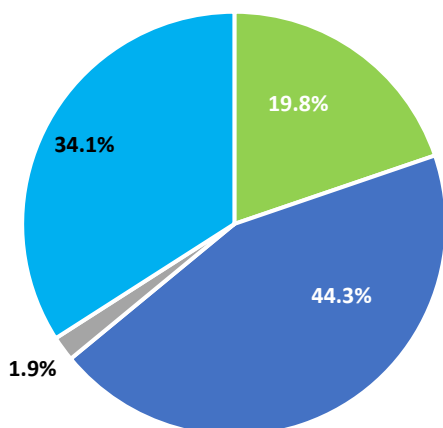
\$967.5 Million at 12/31/23



Commercial
CRE
SBA/ SBA PPP
Manufactured housing
All other loans

Deposit Portfolio

\$853.0 Million at 12/31/23



Non-interest-bearing
Interest-bearing
Savings
CDs

FOURTH QUARTER 2023 HIGHLIGHTS

- Net income was \$479,000, or \$0.05 per diluted share in the fourth quarter 2023, compared to \$2.3 million, or \$0.25 per diluted share in third quarter 2023, and \$3.4 million, or \$0.38 per diluted share in fourth quarter 2022.
- Net interest margin was 3.87% for the fourth quarter 2023, compared to 3.98% in third quarter 2023, and 4.58% in fourth quarter 2022.
- Return on average assets was 0.18% for the fourth quarter 2023, compared to 0.83% in third quarter 2023, and 1.24% in fourth quarter 2022.
- Return on average common equity was 1.63% for the fourth quarter 2023, compared to 7.72% in third quarter 2023, and 11.98% in fourth quarter 2022.
- The Allowance for Credit Losses ("ACL") was 1.31% of total loans held for investment at December 31, 2023, compared to 1.30% at September 30, 2023, and 1.15% at December 31, 2022.
- Net non-accrual loans were \$4.0 million at December 31, 2023, compared to \$3.2 million at September 30, 2023, and \$211,000 at December 31, 2022.
- The Bank's uninsured deposits totaled approximately 22% of total deposits at December 31, 2023, and 21% at September 30, 2023.
- Book value per common share was \$13.10 at December 31, 2023, compared to \$13.11 at September 30, 2023, and \$12.80 at December 31, 2022.
- The Bank's capital position remains well-capitalized with a Tier 1 leverage ratio* of 10.88% at December 31, 2023, compared to 10.84% at September 30, 2023, and 10.34% at December 31, 2022.

* Capital Ratios are preliminary.

ABOUT COMMUNITY WEST BANCSHARES

Community West Bancshares is a financial services company with headquarters in Goleta, California. The Company is the holding company for Community West Bank, the largest publicly traded community bank serving California's Central Coast area of Ventura, Santa Barbara and San Luis Obispo counties. Community West Bank has seven full-service California branch banking offices, in Goleta, Santa Barbara, Santa Maria, Ventura, San Luis Obispo, Oxnard and Paso Robles. The principal business activities of the Company are Relationship business banking, Manufactured Housing lending and Government Guaranteed lending.





Community West Bank

CWBC January 25, 2024

Recent Price	\$16.08	Market Cap	\$142.3M
Shares Outstanding	8.9M	Book Value per Share	\$13.10
Estimated Float	6.1M	Price/Book	1.23x
52-Week Range	\$10.38-\$17.66	Institutional Ownership	31.4%
Net Interest Margin*	3.87%	Insider Ownership	18.6%

*most recent quarter

CORPORATE HEADQUARTERS

Community West Bank
445 Pine Avenue
Goleta, CA 93117
Phone (805) 692-5821
www.communitywestbank.com

FINANCIAL HIGHLIGHTS (in thousands, except per share)

Income Statement

	Three Months Ended		
	31-Dec-23	30-Sep-23	31-Dec-22
Interest income	\$ 14,669	\$ 14,553	\$ 13,278
Interest expense	4,528	4,034	1,137
Net interest income			
before provision for loan losses	10,141	10,519	12,141
Provision for credit losses	386	43	(461)
Net interest income			
after provision for loan losses	9,755	10,476	12,602
Non-interest income	878	1,081	764
Non-interest expenses	9,694	8,363	8,579
Income before income taxes	939	3,194	4,787
Provision for income taxes	460	942	1,411
Net income	\$ 479	\$ 2,252	\$ 3,376
Earnings per common share:			
Basic	\$ 0.05	\$ 0.25	\$ 0.38
Diluted	\$ 0.05	\$ 0.25	\$ 0.38

Balance Sheet

	31-Dec-23	30-Sep-23	31-Dec-22
Total assets	\$ 1,087,983	\$ 1,140,299	\$ 1,091,502
Total stockholders' equity	\$ 116,244	\$ 116,062	\$ 112,650
Total deposits	\$ 852,938	\$ 916,093	\$ 875,084
Net loans	\$ 955,021	\$ 940,547	\$ 944,577

Asset Quality

	31-Dec-23	30-Sep-23	31-Dec-22
Nonaccrual loans, net	\$ 4,007	\$ 3,195	\$ 211
Nonaccrual loans, net/total loans	0.41%	0.34%	0.02%
Nonaccrual loans plus other assets			
acquired through foreclosure, net	\$ 4,989	\$ 4,706	\$ 2,461
Nonaccrual loans plus other assets			
acquired through foreclosure, net/total assets	0.46%	0.41%	0.23%
Net loan (recoveries) charge-offs in the quarter	\$ 25	\$ (45)	\$ (113)
Net (recoveries) charge-offs			
in the quarter/total loans	0.00%	0.00%	(0.01%)

TOP INSTITUTIONAL SHAREHOLDERS *

First Securities America	6.43%
M3F	3.99%
Cutler Capital	3.57%
Alliance Bernstein	2.74%
Siena Capital	1.91%
Dimensional Fund	1.85%
Bridgeway Capital	1.64%
Wellington Management	1.52%
FJ Capital Management	1.05%
Caldwell Sutter Capital	0.89%
Vanguard	0.81%
Kennedy Capital Management	0.52%

*information from S&P Global as of 11/15/23

MANAGEMENT TEAM

Martin E. Plourd

Chief Executive Officer & Interim Chief Credit Officer

William F. Filippin

President, Community West Bank

Richard Pimentel

EVP & Chief Financial Officer

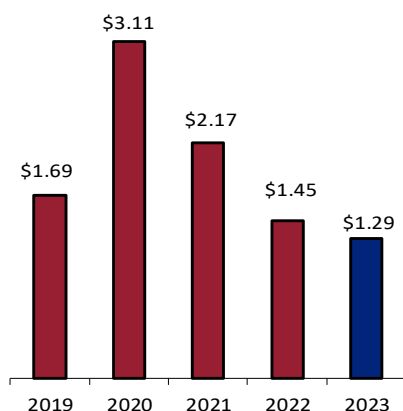
T. Joseph Stronks

EVP, Chief Operating Officer & Chief Risk Officer

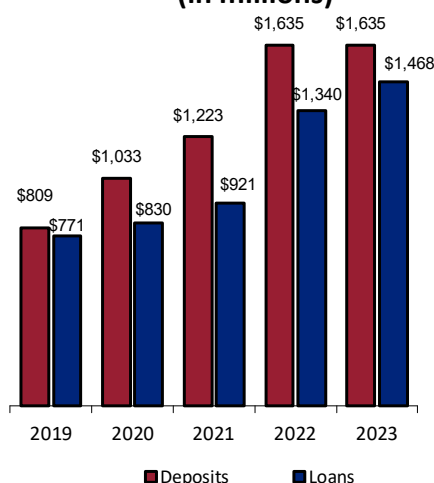
The company described in this report is a client of The IR Group, Inc., a securities industry relations firm. This report was prepared using information obtained from management and from publications available to the public. This report does not purport to be a complete statement of all material facts and is not to be construed as a recommendation or solicitation to buy or sell securities of the company described herein. The IR Group is compensated by the client company for services rendered on a continuing basis and consequently, the amount of such compensation related to the preparation and distribution of this report is not separately determinable.

Issued: January 25, 2024

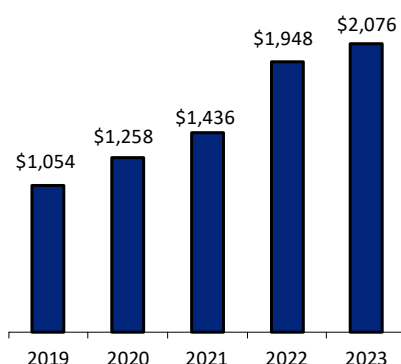
Diluted Earnings Per Share



Net Loans and Deposits (in millions)



Total Assets (in millions)



FOURTH QUARTER 2023 HIGHLIGHTS

- Net income was \$2.2 million, or \$0.28 per diluted share, in the fourth quarter of 2023, compared to \$2.6 million, or \$0.34 per diluted share, in the preceding quarter, and \$3.6 million, or \$0.47 per diluted share, in the fourth quarter a year ago.
- Net interest margin ("NIM") was 3.32% in the fourth quarter of 2023, compared to 3.41% in the preceding quarter, and a 78 basis point contraction compared to 4.10% in the fourth quarter a year ago.
- Revenues (net interest income before the provision for credit losses, plus noninterest income) were \$21.0 million in the fourth quarter of 2023, compared to \$21.6 million in the preceding quarter and \$22.9 million in the fourth quarter a year ago.
- The accretion of the loan purchase discount into loan interest income from acquisitions was \$168,000 in the fourth quarter of 2023, compared to accretion on purchased loans from acquisitions of \$175,000 in the preceding quarter.
- Total loans increased 9.7% to \$1.48 billion, at December 31, 2023, compared to \$1.35 billion a year earlier, and changed minimally compared to September 30, 2023.
- The allowance for credit losses represented 1.11% of portfolio loans and 195.2% of nonperforming loans at December 31, 2023. The allowance for loan losses represented 1.03% of portfolio loans and 180.0% of nonperforming loans at December 31, 2022.
- The Company's available borrowing capacity was approximately \$398.5 million at December 31, 2023.
- The Company paid a quarterly cash dividend in the fourth quarter of \$0.14 per share on December 1, 2023 to shareholders of record November 10, 2023.

Period	EPS Diluted	Net Income	Total Assets	NPAs/ Assets	Net Interest Margin
4Q23	\$ 0.28	\$ 2,164	\$ 2,075,666	0.41%	3.32%
4Q22	\$ 0.47	\$ 3,622	\$ 1,948,384	0.40%	4.10%
2023	\$ 1.29	\$ 10,056	\$ 2,075,666	0.41%	3.51%
2022	\$ 1.45	\$ 10,701	\$ 1,948,384	0.40%	4.03%
2021	\$ 2.17	\$ 14,419	\$ 1,435,926	0.49%	3.85%
2020	\$ 3.11	\$ 21,206	\$ 1,257,634	0.68%	3.94%

\$ in 000's

ABOUT EAGLE BANCORP MONTANA

Eagle Bancorp Montana, Inc. is a bank holding company headquartered in Helena, Montana and is the holding company of Opportunity Bank, a community bank established in 1922 that serves consumers and small businesses in Montana through 29 banking offices. Additional information is available on the bank's website at www.opportunitybank.com. The shares of Eagle Bancorp Montana, Inc. are traded on the NASDAQ Market under the symbol "EBMT."



QUARTERLY FINANCIAL HIGHLIGHTS*

(\$ in thousands)

Income Statement

	Quarters Ended		
	Dec 31, 2023	Sep 30, 2023	Dec 31, 2022
Interest and Dividend Income	\$ 24,541	\$ 24,094	\$ 20,300
Interest Expense	9,343	8,507	2,687
Net Interest Income			
before Provision for Credit Losses	15,198	15,587	17,613
Provision for Credit Losses*	270	588	347
Net Interest Income			
after Provision for Credit Losses	14,928	14,999	17,266
Noninterest Income	5,812	6,035	5,300
Noninterest Expense	18,891	17,875	18,157
(Benefit) Provision for Income Taxes	(315)	524	787
Net Income	\$ 2,164	\$ 2,635	\$ 3,622
Basic Earnings per Share	\$ 0.28	\$ 0.34	\$ 0.47
Diluted Earnings per Share	\$ 0.28	\$ 0.34	\$ 0.47
Diluted Weighted Avg. Shares O/S	7,815,022	7,791,966	7,777,552

Balance Sheet

	Dec 31, 2023	Sep 30, 2023	Dec 31, 2022
Net Loans	\$ 1,468,049	\$ 1,459,543	\$ 1,339,678
Total Assets	\$ 2,075,666	\$ 2,063,064	\$ 1,948,384
Total Deposits	\$ 1,635,195	\$ 1,615,478	\$ 1,635,272
Total Shareholders' Equity	\$ 169,273	\$ 157,270	\$ 158,416

Asset Quality

	Dec 31, 2023	Sep 30, 2023	Dec 31, 2022
Total Nonperforming Loans	\$ 8,421	\$ 7,753	\$ 7,778
Nonperforming Loans/Total Loans	0.57%	0.53%	0.57%
Total Nonperforming Assets	\$ 8,426	\$ 7,753	\$ 7,778
Nonperforming Assets/Total Assets	0.41%	0.38%	0.40%

Profitability Ratios (For the quarter)

	Dec 31, 2023	Sep 30, 2023	Dec 31, 2022
Core Efficiency Ratio**	88.08%	80.89%	77.33%
Return on Average Assets	0.42%	0.51%	0.75%
Return on Average Equity	5.68%	6.63%	9.38%

*Provision for credit losses on loans for the quarters ended December 31, 2023 and September 30, 2023; provision for loan losses for prior period.

**The core efficiency ratio is a non-GAAP ratio that is calculated by dividing non-interest expense, exclusive of acquisition costs, intangible asset amortization, by the sum of net interest income (tax effect adjusted) and non-interest income.

SHARE DATA

JANUARY 22, 2024

Recent Price	\$15.72
Shares Outstanding	8.02 M
Insider Ownership	6.8%
Market Cap.	\$126.1 M
Avg. Daily Volume	11,000
Tangible Book Value	\$16.05
Price/Tangible Book	0.98x
Institutional Owners	37.9%
Dividend Yield	3.56%

ANALYST COVERAGE

D.A. Davidson - Jeff Rulis

Hovde - Research Team

Janney - Tim Coffey

12 Largest Shareholders

Manulife	4.85%
Vanguard Group	4.60%
Fourthstone	3.19%
Petiole USA	2.97%
Pacific Ridge Capital	2.56%
BlackRock	1.88%
HoldCo Advisors	1.58%
Brandes Investment	1.26%
Dimensional Fund	1.04%
Bridgeway Capital	1.01%
Renaissance	0.91%
Cutler Capital	0.90%

CORPORATE INFORMATION

Laura Clark-President & CEO
Miranda Spaulding-SVP & CFO
 1400 Prospect Avenue
 Helena, MT 59601
 (406) 442-3080
www.opportunitybank.com

FACT SHEET

FOURTH QUARTER 2023 FINANCIAL HIGHLIGHTS

- Endeavor Bancorp reported net income of \$1.2 million, or \$0.29 per diluted share, for the third quarter of 2023, and up from \$764 thousand, or \$0.19 per diluted share, for the fourth quarter of 2022.
- Fourth quarter 2023 net income results included a \$181,000 provision for credit losses, compared to a \$301,000 provision for credit losses during the third quarter of 2023, and a \$740,000 provision expense in the fourth quarter of 2022. Excluding PPP fee income and loan loss provisions, the Company's core pretax, pre-PPP, pre-provision earnings were \$1.40 million in the fourth quarter of 2023, compared to \$2.03 million in the preceding quarter and \$1.80 million in the fourth quarter a year ago.
- The Company's net interest margin was 3.57% in the fourth quarter of 2023 compared to 3.77% in the third quarter of 2023 and 4.02% in the fourth quarter of 2022.
- Total assets increased \$16.3 million, nearly 3.0% during the fourth quarter to \$570.2 million at December 31, 2023, compared to \$553.9 million at September 30, 2023, and increased \$89.7 million, or 18.7%, compared to December 31, 2022.
- Total loans outstanding increased \$19.5 million during the fourth quarter to \$436.2 million at December 31, 2023, compared to \$416.7 million three months earlier, and increased \$55.8 million, or 14.7%, when compared to \$380.5 million a year earlier.
- Total deposits increased \$14.8 million during the quarter to \$507.6 million at December 31, 2023, compared to \$492.7 million three months earlier. Compared to a year ago, deposits increased from \$422.9 million, up by 20.0%.
- The loan to deposit ratio continues to support the Bank's fortress balance sheet strategy, at 85.9% as of December 31, 2023.

**All results are unaudited.*

ABOUT ENDEAVOR BANCORP

Endeavor Bancorp, the holding company for Endeavor Bank, is primarily owned and operated by Southern Californians for Southern California businesses and their owners. The bank's focus is local: local decision-making, local board, local founders, local owners, and relationships with local clients in Southern California.

Headquartered in downtown San Diego in the landmark Symphony Towers building, the Bank also operates a loan production and executive administration office in Carlsbad and a new branch office in La Mesa. Endeavor Bank provides traditional business banking services across a broad spectrum of industries and specialties. Unique to the bank is its consultative banking approach that partners our business clients with Endeavor Bank's senior management. Together, we build strategies and provide resources that solve problems, plan for the future, and help clients' efforts to grow revenues and profits. Endeavor Bancorp trades on the OTCQX® Best Market under the symbol "EDVR." Visit www.bankendeavor.com for more information.

Stock Price (1/24/24)	\$11.05
Shares Outstanding	3.39 M
Market Cap	\$37.5M
Book Value/Share	\$12.53
Price/ Book Value	0.88x
NIM (4Q23)*	3.57%
ROAA (4Q23)*	0.60%
ROAE (4Q23)*	7.99%

**annualized*

Corporate Information

Endeavor Bancorp

750 B Street, Suite 3110
 San Diego, CA 92101
 Phone: 619.329.6565

Leadership Team

Dan C. Yates

Chief Executive Officer

Steven D. Sefton

President

Scott T. Parker

Chief Credit Officer

Julie Given-Glance

Chief Financial Officer

Mark A. Anderson

Chief Operations Officer

John Harelson

Chief Banking Officer

FINANCIAL HIGHLIGHTS

(\$ in thousands, except per share data)

Income Statement

(unaudited)

	31-Dec-23	Three Months Ended 30-Sep-23	31-Dec-22
Total interest income	\$ 8,444	\$ 8,200	\$ 5,886
Total interest expense	3,423	3,032	1,302
Net interest income	5,021	5,168	4,584
Provision for loan losses	181	301	740
Net interest income after provision	4,841	4,867	3,844
Total non-interest income	138	181	157
Total non-interest expense	3,738	3,312	2,905
Income before provision for income taxes	1,241	1,736	1,096
Federal income tax expense	245	328	212
State income tax expense	143	190	120
Net income	\$ 852	\$ 1,218	\$ 764
Core pretax earnings*	\$ 1,413	\$ 2,027	\$ 1,795

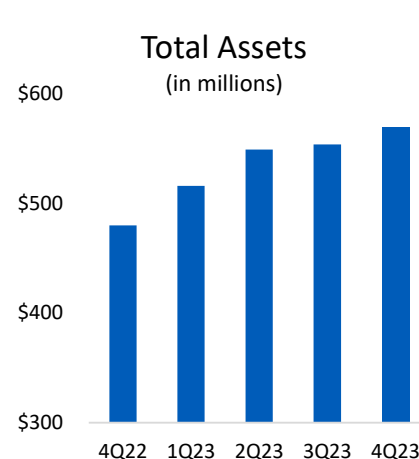
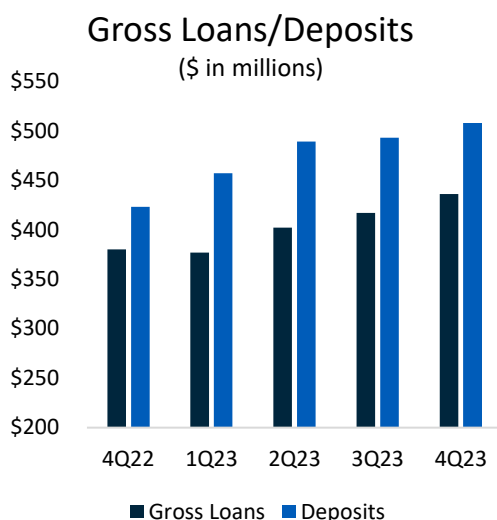
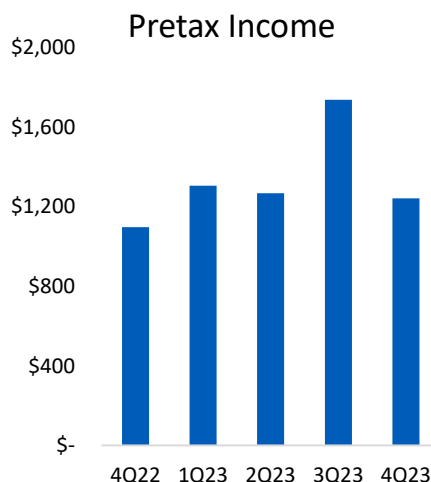
* excludes PPP fee income and provision for loan losses

Balance Sheet

	31-Dec-23	30-Sep-23	31-Dec-22
Total assets	\$ 570,176	\$ 553,889	\$ 480,434
Investment securities	\$ 7,877	\$ 7,770	\$ 7,681
Total loans, net of unearned income	\$ 436,263	\$ 416,746	\$ 377,998
Total loans, excluding PPP loans	\$ 434,377	\$ 414,786	\$ 377,998
Total deposits	\$ 507,557	\$ 492,726	\$ 422,920
Total shareholders' equity	\$ 42,526	\$ 41,535	\$ 38,202

Select Financial Ratios

	31-Dec-23	Three Months Ended 30-Sep-23	31-Dec-22
Annualized return on average assets	0.60%	0.88%	0.66%
Annualized return on average common shareholders' equity	7.99%	11.71%	7.96%
Efficiency ratio	72.44%	61.91%	61.27%
Net interest margin	3.57%	3.77%	4.02%



■ Gross Loans ■ Deposits



OTCQX: HLAN \$86.40 1/24/24

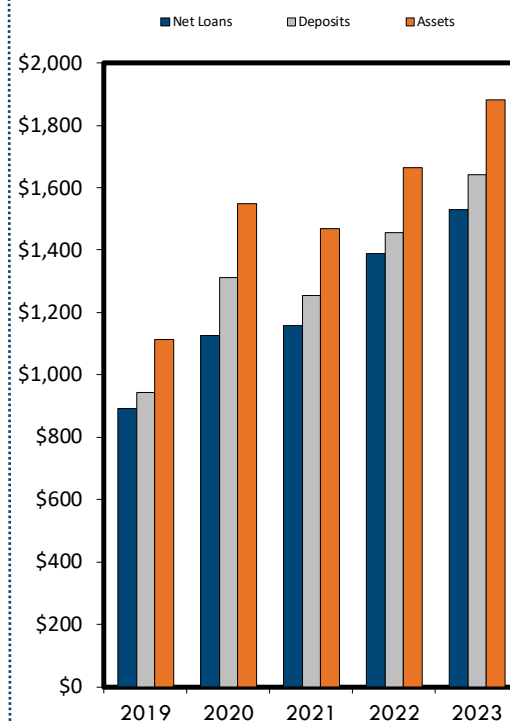
FOURTH QUARTER 2023 FINANCIAL HIGHLIGHTS

- ◆ Net income was \$5.3 million, or \$2.61 per diluted share, compared to \$5.0 million, or \$2.48 per diluted share, in the fourth quarter of 2022.
- ◆ Provision for credit losses was \$550,000, compared to \$480,000 for the fourth quarter a year ago.
- ◆ Net interest margin was 3.49%, compared to 3.52% in the preceding quarter and 4.13% in the fourth quarter a year ago.
- ◆ Fourth quarter revenues (net interest income plus noninterest income) increased 1.6% to \$18.6 million, compared to \$18.3 million in the fourth quarter a year ago.
- ◆ Annualized return on average assets was 1.13%, compared to 1.23% in the fourth quarter of 2022.
- ◆ Annualized return on average tangible common equity was 15.05%, compared to 15.63% in the fourth quarter a year ago.
- ◆ Net loans increased \$27.6 million during the quarter, or 1.8%, to \$1.53 billion at December 31, 2023, compared to \$1.50 billion three months earlier.
- ◆ Total deposits increased \$63.3 million during the quarter, or 4.0%, to \$1.64 billion at December 31, 2023, compared to \$1.58 billion three months earlier.
- ◆ Credit quality remains pristine, with nonperforming loans to gross loans of 0.13% and nonperforming assets to total assets of 0.11%, at December 31, 2023.
- ◆ Tangible book value increased 14.0% to \$74.23 per share, compared to \$65.09 per share a year ago.
- ◆ Declared a quarterly cash dividend of \$0.759 per share.

Period	EPS Diluted	Net Income	Net Loans	Net Interest Margin	NPAs/Total Assets
4Q23	\$ 2.61	\$ 5,288	\$ 1,531,279	3.49%	0.11%
4Q22	\$ 2.48	\$ 5,028	\$ 1,387,842	4.13%	0.06%
2023	\$ 9.62	\$ 19,516	\$ 1,531,279	3.62%	0.11%
2022	\$ 8.90	\$ 18,071	\$ 1,387,842	4.03%	0.06%
2021	\$ 9.17	\$ 18,593	\$ 1,157,619	3.56%	0.11%
2020	\$ 7.33	\$ 14,768	\$ 1,121,947	3.66%	0.19%

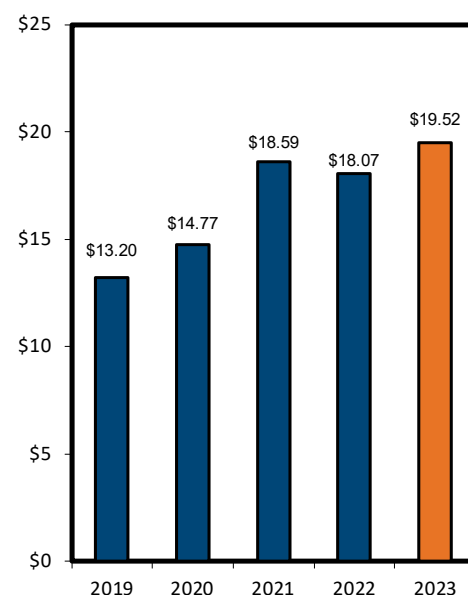
Balance Sheet

\$ in millions



Net Income

\$ in millions



Heartland BancCorp is a registered Ohio bank holding company and the parent of Heartland Bank, which operates 20 full-service banking offices and TransCounty Title Agency, LLC. Heartland Bank, founded in 1911, provides full-service commercial, small business, and consumer banking services; professional financial planning services; and other financial products and services. Heartland Bank is a member of the Federal Reserve, a member of the FDIC, and an Equal Housing Lender. Heartland BancCorp is quoted on the OTC Markets (OTCQX) under the symbol HLAN. Learn more about Heartland Bank at Heartland.Bank.



FINANCIAL HIGHLIGHTS (\$ in thousands, except per share data)

Income Statement - Quarter ended	31-Dec-23	30-Sep-23	31-Dec-22
Interest Income	\$ 25,195	\$ 24,194	\$ 18,841
Interest Expense	9,807	8,928	3,011
Net Interest Income	15,388	15,266	15,830
Provision for Loan Losses	550	500	480
Net Interest Income after Provision	14,838	14,766	15,350
Noninterest Income	3,217	3,232	2,487
Noninterest Expense	11,632	11,975	11,761
Income Before Taxes	6,423	6,023	6,076
Provision for Income Taxes	1,135	1,091	1,048
Net Income	\$ 5,288	\$ 4,932	\$ 5,028

Per Common Share Data

Basic Earnings per Share	\$ 2.62	\$ 2.45	\$ 2.50
Diluted Earnings per Share	\$ 2.61	\$ 2.43	\$ 2.48
Tangible Book Value per Share	\$ 74.23	\$ 67.78	\$ 65.09

Balance Sheet Data (\$ in thousands)	31-Dec-23	30-Sep-23	31-Dec-22
Total Assets	\$ 1,883,150	\$ 1,834,792	\$ 1,663,126
Net Loans	\$ 1,531,279	\$ 1,503,642	\$ 1,387,842
Total Deposits	\$ 1,642,601	\$ 1,579,350	\$ 1,456,570
Total Shareholders' Equity	\$ 162,532	\$ 149,595	\$ 143,909

Performance Ratios (quarter ended)	31-Dec-23	30-Sep-23	31-Dec-22
Return on average assets	1.13%	1.07%	1.23%
Return on average equity	13.77%	12.81%	14.16%
Return on average tangible common equity	15.05%	14.01%	15.63%
Yield on earning assets	5.71%	5.59%	4.91%
Cost of deposits	2.21%	2.05%	0.70%
Cost of funds	2.31%	2.15%	0.82%
Net interest margin	3.49%	3.52%	4.13%
Efficiency ratio	62.52%	64.74%	64.21%

Heartland.Bank

Issued on January 24, 2024

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The IR Group

HLAN STOCK DATA (mrq)

Stock Price (1/24/24)	\$86.40
Market Cap	\$174.1 M
Shares Outstanding	2.0 M
Tangible Book Value	\$74.23
Price/Tangible Book	1.16x
Net Interest Margin	3.49%
Dividend Yield	3.51%

RESEARCH

D.A. Davidson & Co.

Manuel Navas

Piper Sandler

Research Team

MANAGEMENT TEAM

G. Scott McComb

Chairman, President & CEO

Carrie Almendinger

EVP & Chief Financial Officer

Benjamin Babcanec

EVP & Chief Operating Officer

Jennifer L. Eckert

Investor Relations



HERITAGE COMMERCE CORP

NASDAQ: HTBK \$8.02 February 13, 2024

INVESTOR FACT SHEET

Heritage Commerce Corp. ("HTBK") with \$5.2 billion in total assets at December 31, 2023, is the bank holding company (the "Company") for **Heritage Bank of Commerce ("HBC")**, a premier commercial bank headquartered in San Jose, California, with 17 full-service branch offices serving customers primarily located in the prosperous counties of Alameda, Contra Costa, Marin, San Benito, San Francisco, San Mateo and Santa Clara, California.

Specialty Expertise: **HBC** is a Small Business Administration ("SBA") Preferred Lender and offers guaranteed loans through the USDA Business & Industrial Guaranteed Loan Program through the State of California. In addition, **HBC** offers corporate finance/asset-based lending; construction lending; cash management; non-profit organizations, education and churches as well as Homeowner Association Services. Bay View Funding, a subsidiary of **HBC**, is based in San Jose, CA and provides business-essential working capital factoring financing to various industries throughout the United States. For more information, please visit: www.heritagecommercecorp.com

Fourth Quarter 2023 Highlights:

- ◆ Net income was \$13.3 million, or \$0.22 per average diluted common share, for 4Q23, compared to \$20.8 million, or \$0.34 per average diluted common share, for 4Q22, and \$15.8 million, or \$0.26 per average diluted common share, for 3Q23. For the year ended December 31, 2023, net income was \$64.4 million, or \$1.05 per average diluted common share, compared to \$66.6 million, or \$1.09 per average diluted common share, for the year ended December 31, 2022.
- ◆ Net interest income decreased (18%) to \$42.3 million for 4Q23, compared to \$51.7 million for the 4Q22, and decreased (7%) compared to \$45.4 million for 3Q23.
- ◆ The fully tax equivalent ("FTE") net interest margin decreased (16) basis points to 3.41% for 4Q23, from 3.57% for 3Q23. The FTE net interest margin increased 13 basis points to 3.70% for the year ended December 31, 2023, from 3.57% for the year ended December 31, 2022.
- ◆ The efficiency ratio was 57.62% for 4Q23, compared to 44.98% for 4Q22, and 52.89% for 3Q23.
- ◆ Strong balance sheet with total deposits relatively flat at \$4.38 billion at 12/31/23, compared to \$4.39 billion at 12/31/22. Deposits declined (4%) from \$4.58 billion at 9/30/23.
- ◆ Migration of client deposits resulted in an increase in Insured Cash Sweep ("ICS")/Certificate of Deposit Account Registry Service ("CDARS") deposits to \$854.1 million at 12/31/23, compared to \$30.4 million at 12/31/22, and decreased (\$67.1) million from \$971.2 million at 9/30/23.
- ◆ Loans, excluding loans held-for-sale, increased \$51.8 million, or 2%, to \$3.35 billion at 12/31/23 from \$3.30 billion at 12/31/22, and increased \$64.9 million, or 2%, from \$3.29 billion at 9/30/23. Core loans, excluding residential mortgages, increased \$92.8 million, or 3%, to \$2.85 billion at 12/31/23, compared to \$2.76 billion at 12/31/22, and increased \$71.0 million, or 3%, from \$2.78 billion at 9/30/23.
- ◆ Credit quality remains strong with nonperforming assets totaling \$7.7 million, or 0.15% of total assets at 12/31/23, compared to \$2.4 million, or 0.05% of total assets at 12/31/22, and \$5.5 million, or 0.10% of total assets at 9/30/23.
- ◆ On January 25, 2024, the Board of Directors declared its regular quarterly cash dividend of \$0.13 per share to holders of its common stock, payable on February 22, 2024, to shareholders of record at the close of the business day on February 8, 2024. The Company has paid a cash dividend each quarter since 2013.

Recent Significant Events:

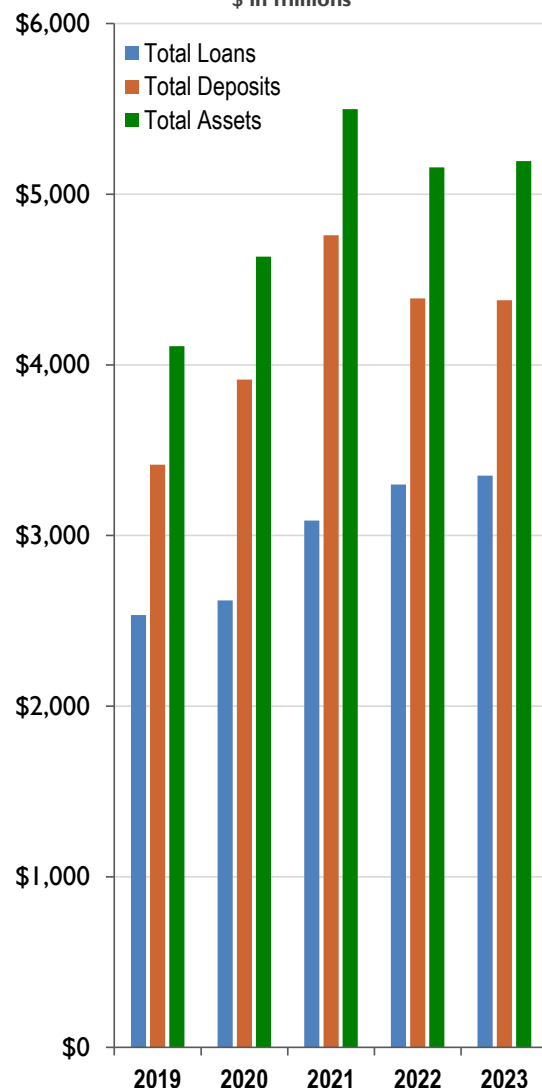
- ◆ HBC announced that Kimberly Bohn was promoted to HOA Specialty Bank Division President on October 24, 2023.
- ◆ HBC hired Susan Just as Chief Credit Officer on September 7, 2023.
- ◆ HBC ranked 21st nationally for the best performing Community Bank by S&P Market Intelligence. Criteria for the ranking included a gross loans and leases-to-total assets ratio of at least 33% and a leverage ratio of at least 5%. Based on the selected criteria, 196 banks and thrifts were eligible for ranking. [Source S&P Capital IQ]

Capital Management: With its strong balance sheet, the Company has continued to pursue capital strategies to enhance shareholder value, including a significant and sustained dividend payout ratio. From time to time, the Company pursues strategic fill-in or adjacent-market acquisitions to augment organic growth and its capital allocation strategies.

Heritage Bank of Commerce Branch locations
The Bay Area's Premier Community Business Bank



Balance Sheet Data
\$ in millions



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HERITAGE COMMERCE CORP

Fourth Quarter 2023 Financial Highlights

(\$ in thousands, except per share data)

Income Statement

Interest Income
Interest Expense
Net Interest Income
Provision for Credit Losses on Loans
Net Interest Income after Provision for Credit Losses on Loans
Noninterest Income
Noninterest Expense
Income Before Income Taxes
Income Tax Expense

Net Income

Per Common Share Data

Diluted Earnings per Share
Common Shares Outstanding
Tangible Book Value per Share

Balance Sheet Data

Total Assets
Total Loans, net of deferred fees
Total Deposits
Subordinated Debt, net of issuance costs
Total Shareholders' Equity

Company Capital Ratios

Total Capital
Tier 1 Capital
Common Equity Tier 1 Capital
Tier 1 Leverage

For the Quarter Ended

31-Dec-23	30-Sep-23	31-Dec-22
\$ 58,892	\$ 60,791	\$ 55,192
16,591	15,419	3,453
42,301	45,372	51,739
289	168	508
42,012	45,204	51,231
1,942	2,216	2,772
25,491	25,171	24,518
18,463	22,249	29,485
5,135	6,454	8,686
\$ 13,328	\$ 15,795	\$ 20,799

End of Period

31-Dec-23	30-Sep-23	31-Dec-22
\$ 5,194,095	\$ 5,403,307	\$ 5,157,580
\$ 3,350,378	\$ 3,285,461	\$ 3,298,550
\$ 4,378,458	\$ 4,575,457	\$ 4,389,604
\$ 39,502	\$ 39,463	\$ 39,350
\$ 672,901	\$ 661,930	\$ 632,456

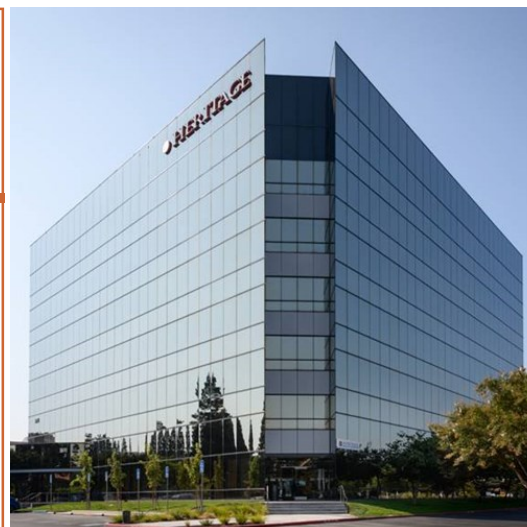
15.5%	15.6%	14.8%
13.3%	13.4%	12.7%
13.3%	13.4%	12.7%
10.0%	9.6%	9.2%

Financial Highlights—Selected Data

Period Ended	EPS Diluted	Net Income (in 000s)	Total Assets (in millions)	Total Capital Ratio	NPAs/Assets	Price/Tangible Book
2023 ⁽¹⁾	\$ 1.05	\$ 64,443	\$ 5,194	15.5%	0.15%	122%
2022	\$ 1.09	\$ 66,555	\$ 5,158	14.8%	0.05%	174%
2021 ⁽²⁾	\$ 0.79	\$ 47,700	\$ 5,499	14.4%	0.07%	173%
2020 ⁽³⁾	\$ 0.59	\$ 35,299	\$ 4,634	16.5%	0.17%	135%
2019 ⁽⁴⁾	\$ 0.84	\$ 40,461	\$ 4,109	14.6%	0.24%	196%

⁽¹⁾ Unaudited at or for the year ended December 31, 2023. ⁽²⁾ Includes a \$4.0 million reserve for litigation that settled during the second quarter of 2021 and a negative \$3.1 million provision for credit losses on loans for the year ended December 31, 2021. ⁽³⁾ Includes pre-tax acquisition costs of \$2.6 million related to the Presidio Bank ("Presidio") merger completed in 4Q19. ⁽⁴⁾ Includes pre-tax acquisition costs of \$11.1 million for the Presidio merger.

⁽⁵⁾ As of February 13, 2024 ⁽⁶⁾ As of December 31, 2023.



CORPORATE OFFICE

224 Airport Parkway
San Jose, CA 95110
(408) 947-6900

www.heritagecommercecorp.com

MANAGEMENT TEAM

Robertson "Clay" Jones, President and CEO of the Company and HBC
Kimberly Bohn, HOA Specialty Bank Division President
Jan Coonley, EVP/ Chief People and Diversity Officer
Susan Just, EVP/ Chief Credit Officer
Lawrence McGovern, EVP/CFO
Debbie Reuter, EVP/Corporate Secretary
Glen Shu, President/Specialty Finance Group
Sachin Vaidya, EVP/CIO
Dustin Warford, EVP/Business Banking
May Wong, EVP/Controller

MARKET DATA

Recent Price ⁽⁵⁾	\$8.02
Shares Outstanding ⁽⁵⁾	61.15M
Insider Ownership ⁽⁶⁾	3.51%
Institutional Ownership ⁽⁵⁾	76.47%
Market Cap ⁽⁵⁾	\$490.4M
Avg 3M Daily Volume ⁽⁵⁾	395,846
Tangible Book Value ⁽⁶⁾	\$8.12
EPS (ttm) ⁽⁶⁾	\$1.05
Price/Tangible Book ⁽⁵⁾	99%
TCE/Tangible Assets ⁽⁶⁾	9.84%
P/E (ttm) ⁽⁵⁾	7.64x
Reserves/Loans ⁽⁶⁾	1.43%

ANALYST COVERAGE

D.A. DAVIDSON / Gary Tenner
JANNEY / Tim Coffey
KBW / Wood Lay
RAYMOND JAMES / David Feaster, Jr.
PIPER|SANDLER / Andrew Liesch
STEPHENS / Andrew Terrell



FOURTH QUARTER 2023 FINANCIAL HIGHLIGHTS

- Net income was \$1 thousand for the fourth quarter ended December 31, 2023, compared to \$6 thousand reported in the third quarter ended September 30, 2023, and \$136 thousand in the fourth quarter ended December 31, 2022
- Total assets were \$184.7 million as of December 31, 2023, compared to \$193.0 million at December 31, 2022.
- Net loans totaled \$142.8 million as of December 31, 2023, compared to \$139.2 million at September 30, 2023 and \$145.0 million a year ago. Loan demand has weakened modestly compared to a year ago primarily due to the high interest rate environment.
- Asset quality remained pristine during the quarter, with no non-performing assets as of December 31, 2023, or as of September 30, 2023. The allowance for credit losses totaled \$1.15 million as of December 31, 2023, and was 0.80% of total loans outstanding. The Company recorded no net loan charge-offs during the quarter.
- Due to improved credit quality metrics, the Company recorded a \$60 thousand reversal to its provision for credit losses in the fourth quarter of 2023, compared to a \$25 thousand reversal to its provision for credit losses in the third quarter of 2023 and a \$40 thousand provision for loan losses in the fourth quarter of 2022.
- Total deposits decreased 1% to \$142.2 million at December 31, 2023 compared to \$143.1 million at September 30, 2023 and increased modestly compared to \$141.8 million a year earlier. Non-interest bearing demand accounts represented 30.1%, interest bearing demand represented 16.5%, money market and savings accounts comprised 18.8% and certificates of deposit made up 34.6% of the total deposit portfolio at December 31, 2023.

Period	Net Income	Total Assets (\$,'000)	Total Loans (\$,'000)	Net Interest Margin	NPAs/Assets
4Q23	\$ 1,000	\$ 184,724	\$ 143,913	2.48%	0.00%
4Q22	\$ 136,000	\$ 193,016	\$ 146,185	3.11%	0.34%
2023	\$ 35,000	\$ 184,724	\$ 143,913	2.59%	0.00%
2022	\$ 526,000	\$ 193,016	\$ 146,185	3.18%	0.34%
2021	\$ 220,000	\$ 175,111	\$ 120,647	3.48%	0.68%
2020	\$ 513,000	\$ 170,189	\$ 124,686	3.76%	0.00%

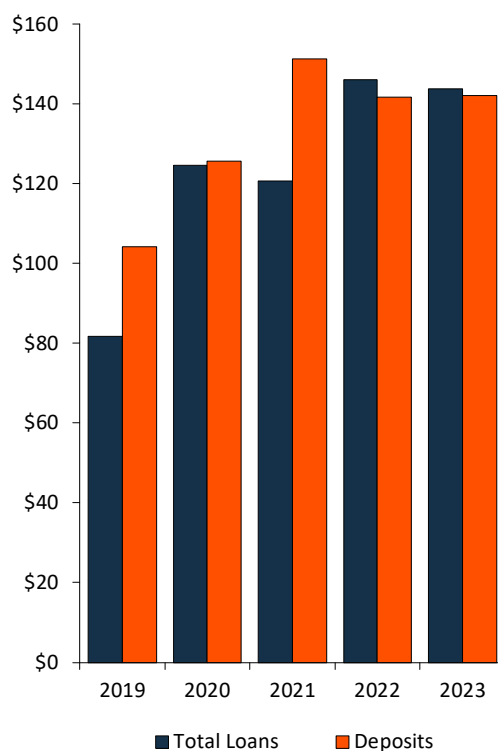
Total Assets

\$ in millions



Loans and Deposits

\$ in millions





Liberty Northwest Bancorp, Inc.

FACT SHEET

OTCQX: LBNW

\$5.06

FEBRUARY 20, 2024

FINANCIAL HIGHLIGHTS (\$ in thousands, except per share data)

INCOME STATEMENT

(Unaudited)

EARNINGS

	2023 4th Qtr	2023 3rd Qtr	2022 4th Qtr
Net interest income	\$ 1,072	\$ 1,136	\$ 1,349
Provision for loan losses	(60)	(25)	40
Net interest income after provision for loan losses	1,132	1,161	1,309
Noninterest income	78	111	45
Noninterest expense	1,223	1,264	1,169
Pre-tax net income	2	8	185
Provision for income taxes	-	2	49
Net Income	\$ 1	\$ 6	\$ 136
Earnings per share	\$ -	\$ -	\$ 0.08

PERFORMANCE RATIOS

Return on average assets	0.01%	0.01%	0.30%
Return on average equity	0.03%	0.19%	4.41%
Efficiency ratio	106.4%	101.4%	83.9%
Net interest margin	2.48%	2.64%	3.11%
Loans to deposits	101.2%	97.3%	102.2%

CAPITAL (Bank only)

Tier 1 leverage ratio	9.56%	9.63%	9.37%
Tier 1 risk-based capital ratio	14.16%	14.46%	13.64%
Total risk based capital ratio	15.09%	15.48%	14.63%

ASSET QUALITY

Allowance for credit losses	\$ 1,150	\$ 1,227	\$ 1,235
Allowance for credit losses to total loans	0.80%	0.87%	0.85%
Nonperforming loans	\$ -	\$ -	\$ 659
Nonperforming assets to total assets	0.00%	0.00%	0.34%

BALANCE SHEET

Total loans	\$143,913	\$140,467	\$146,185
Total assets	\$184,724	\$188,320	\$193,016
Total deposits	\$142,198	\$143,091	\$141,768
Total equity	\$ 12,547	\$ 12,687	\$ 12,326

SHARE DATA

Stock Price (2/20/24)	\$5.06
Shares Outstanding	\$1.64 M
Market Cap	8.3 M
Tangible Book Value	\$7.58
Price/Tangible Book	0.67x
Net Interest Margin (MRQ)	2.48%
Credit Loss Reserves/Loans	0.80%

ABOUT LBNW

Liberty Northwest Bancorp, Inc. is the bank holding company for Liberty Bank, a commercial bank chartered in Washington State. The Bank began operations June 11, 2009, and operates a full service branch in Poulsbo, WA in addition to a loan production office in Bellevue, WA. The Bank provides loan and deposit services to predominantly small and middle-sized businesses and individuals in and around Kitsap and King counties. On June 6, 2022, Liberty Northwest Bancorp, Inc. began trading on the OTCQX® Best Market under the symbol "LBNW."

CORPORATE INFORMATION

Richard C. Darrow
President & CEO

20150 7th Ave NE
Poulsbo, WA 98370
(360) 779—4567

The IR Group

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Pacific Financial Corporation

OTCQX: PFLC

\$10.85

February 1, 2024



FACT SHEET

Pacific Financial Corporation of Aberdeen, Washington, is the bank holding company for Bank of the Pacific, a state chartered and federally insured commercial bank. Bank of the Pacific offers banking products and services to small-to-medium sized businesses and professionals in western Washington and Oregon. At December 31, 2023, the Company had total assets of \$1.15 billion and operated fifteen branches in the communities of Grays Harbor, Pacific, Thurston, Whatcom, Skagit, Clark and Wahkiakum counties in the State of Washington, and two branches in Clatsop County, Oregon. The Company also operated loan production offices in the communities of Burlington, Washington, Salem, Oregon and Lake Oswego, Oregon. Visit the Company's website at www.bankofthepacific.com. Member FDIC.

Northwest Franchise



Fourth Quarter 2023 Highlights

- Net income was \$2.9 million, or \$0.28 per diluted share for the fourth quarter of 2023, compared to \$3.6 million, or \$0.35 per diluted share for the third quarter of 2023, and \$4.7 million, or \$0.45 per diluted share for the fourth quarter of 2022. For the year ended December 31, 2023, net income was \$14.6 million, or \$1.40 per diluted share, compared to \$10.9 million, or \$1.04 per diluted share, for the full year of 2022.
- Return on average assets was 1.02%, compared to 1.21% for the third quarter 2023, and 1.41% for the fourth quarter 2022.
- Return on average equity was 10.88%, compared to 13.16% from the preceding quarter, and 18.70% from the fourth quarter a year earlier.
- Net interest income was \$11.7 million, compared to \$12.3 million for the third quarter of 2023, and \$12.9 million for the fourth quarter 2022.
- Net interest margin contracted 3 basis points to 4.34%, compared to 4.37% from the preceding quarter, and expanded 22 basis points from 4.12% for the fourth quarter a year ago.
- Provision for credit losses was \$111,000 compared to \$244,000 for the preceding quarter and no provision in the fourth quarter a year ago.
- Gross loans balances increased \$13.4 million, or 2%, to \$685.3 million at December 31, 2023, compared to \$672.0 from the linked quarter and increased 7%, or \$44.6 million, compared to \$640.7 million at December 31, 2022.
- Total deposits declined \$42.0 million to \$1.01 billion, compared to \$1.05 billion from the third quarter 2023, with core deposits representing 90% of total deposits at December 31, 2023. Non-interest bearing deposits represented 41% of total deposits at December 31, 2023.
- Asset quality remains solid with nonperforming assets to total assets at 0.06%, compared to nonperforming assets to total assets at 0.10% for the preceding quarter, and 0.07% at December 31, 2022.
- At December 31, 2023, Pacific Financial continued to exceed regulatory well-capitalized requirements with a leverage ratio of 11.3% and a total risk-based capital ratio of 17.7%.
- The board of directors of Pacific Financial declared a quarterly cash dividend of \$0.14 per share on January 24, 2024. The dividend will be payable on February 23, 2024 to shareholders of record on February 9, 2024.

\$ in 000s except per share	EPS Diluted	Net Income	Tangible Book/Shr	Total Assets	NPAs/ Assets	Net Interest Margin
4Q23	\$ 0.28	\$ 2,942	\$ 9.75	\$ 1,148,899	0.06%	4.34%
3Q23	\$ 0.35	\$ 3,645	\$ 8.93	\$ 1,181,975	0.10%	4.37%
2022	\$ 1.04	\$ 10,888	\$ 8.62	\$ 1,306,203	0.07%	3.29%
2021	\$ 1.22	\$ 12,697	\$ 10.03	\$ 1,319,966	0.11%	3.00%
2020	\$ 1.07	\$ 11,384	\$ 9.65	\$ 1,167,293	0.20%	3.73%

Price @ February 1, 2024	\$10.85	Tangible Book Value	\$9.75
Shares Outstanding	10.4M	Price/Tangible Book	111%
52-week Price Range	\$12.00—8.75	EPS (ttm)	\$1.40
Market Cap	\$112.7M	P/E (ttm)	7.75x
Net Interest Margin TE (MRQ)	4.34%	Dividend Yield (annualized)	5.16%



Denise J. Portmann, President & CEO

Carla Tucker, EVP & CFO

Tel: 360.533.8873

www.bankofthepacific.com

Financial Highlights (\$ in thousands, except per share data)

For the Quarter Ended

Income Statement

	31-Dec-23	30-Sep-23	31-Dec-22
Interest and Dividend Income	\$ 13,813	\$ 14,242	\$ 13,352
Interest Expense	2,161	1,962	417
Net Interest Income	11,652	12,280	12,935
Provision for Credit Losses	111	244	-
Net Interest Income after Provision for Credit Losses	11,541	12,036	12,935
Noninterest Income	1,528	1,610	1,559
Noninterest Expense	9,519	9,142	8,648
Income Before Income Taxes	3,550	4,504	5,846
Income Tax Expense	608	859	1,129
Net Income	\$ 2,942	\$ 3,645	\$ 4,717
Effective Tax Rate (%)	17.1%	19.1%	19.3%

Per Common Share Data

	31-Dec-23	30-Sep-23	31-Dec-22
Diluted Earnings per Share	\$ 0.28	\$ 0.35	\$ 0.45
Common Shares Outstanding - diluted	10,420,337	10,433,686	10,426,346
Tangible Book Value per Share	\$ 9.75	\$ 8.93	\$ 8.62

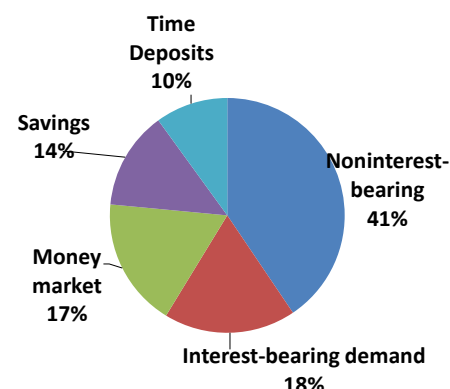
Balance Sheet Data

	31-Dec-23	30-Sep-23	31-Dec-22
Total Assets	\$ 1,148,899	\$ 1,181,975	\$ 1,306,203
Gross Loans	\$ 685,349	\$ 671,969	\$ 640,716
Total Deposits	\$ 1,009,292	\$ 1,051,256	\$ 1,180,362
Total Shareholders' Equity	\$ 114,691	\$ 106,601	\$ 103,162

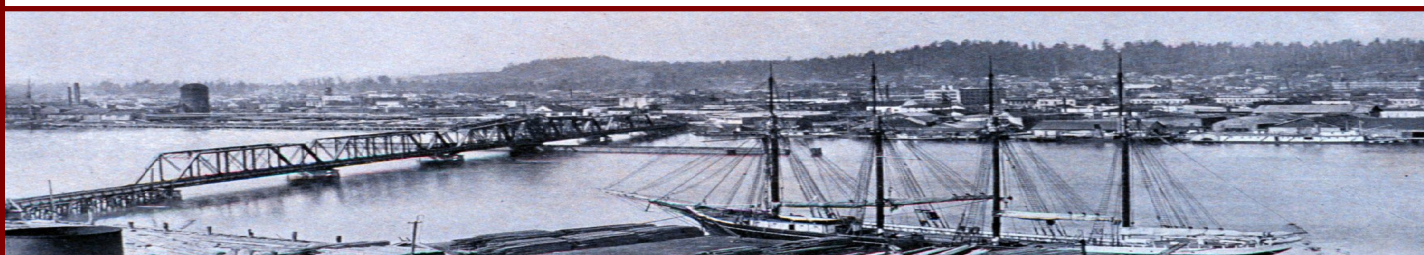
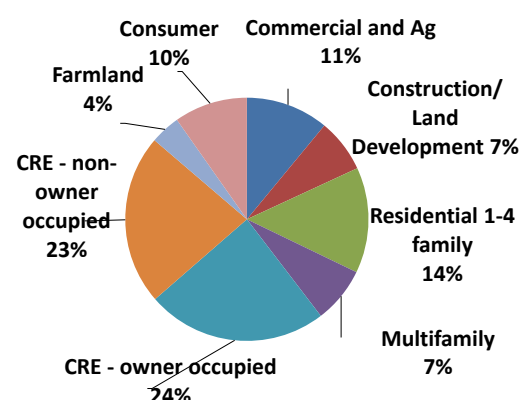
Company Capital Ratios

Total risk-based capital ratio	17.7%	17.6%	17.1%
Tier 1 risk-base capital ratio	16.5%	16.5%	16.0%
Common equity tier 1 ratio	14.9%	14.8%	14.3%
Leverage ratio	11.3%	10.7%	9.4%
Tangible common equity ratio	8.9%	8.0%	6.9%

Deposit Mix \$1.01 Billion at 12/31/2023



Gross Loan Portfolio \$685.35 Million at 12/31/2023



The company described in this report is a client of The IR Group, Inc., an Investor Relations firm. This report was prepared using information obtained from management and from publications available to the public. This report does not purport to be a complete statement of all material facts and is not to be construed as a recommendation or solicitation to buy or sell securities of the company described herein. Upon receiving a written request sent through its website at www.theIRgroup.com, The IR Group will provide a package of detailed information on the client company. The IR Group is compensated by the client company for services rendered on a continuing basis and consequently, the amount of such compensation related to the preparation and distribution of this report is not separately determinable.

PSB Holdings, Inc.

FACT SHEET

OTCQX: PSBQ

\$21.75

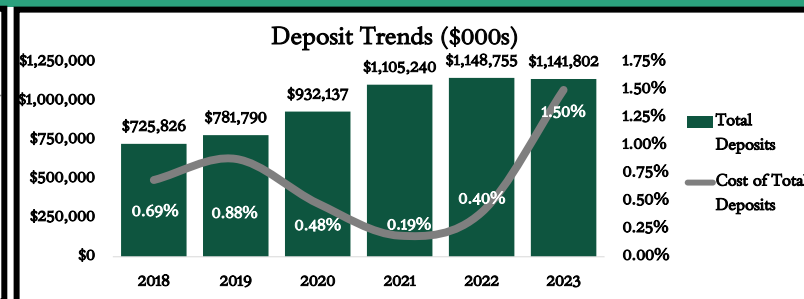
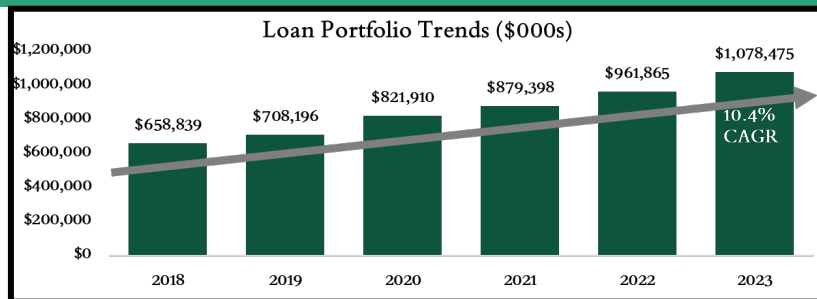
Jan 31, 2024

PSB Holdings, Inc. is the parent company of Peoples State Bank. Peoples is a community bank headquartered in Wausau, Wisconsin, with \$1.4 billion in assets serving north central and south eastern Wisconsin from eleven full-service banking locations in Marathon, Oneida, Vilas, Portage, Waukesha and Milwaukee counties. Peoples is recognized as a deposit leader in the markets it serves with award winning service. Peoples also provides investment and insurance products, along with retirement planning services, through Peoples Wealth Management, a division of Peoples.

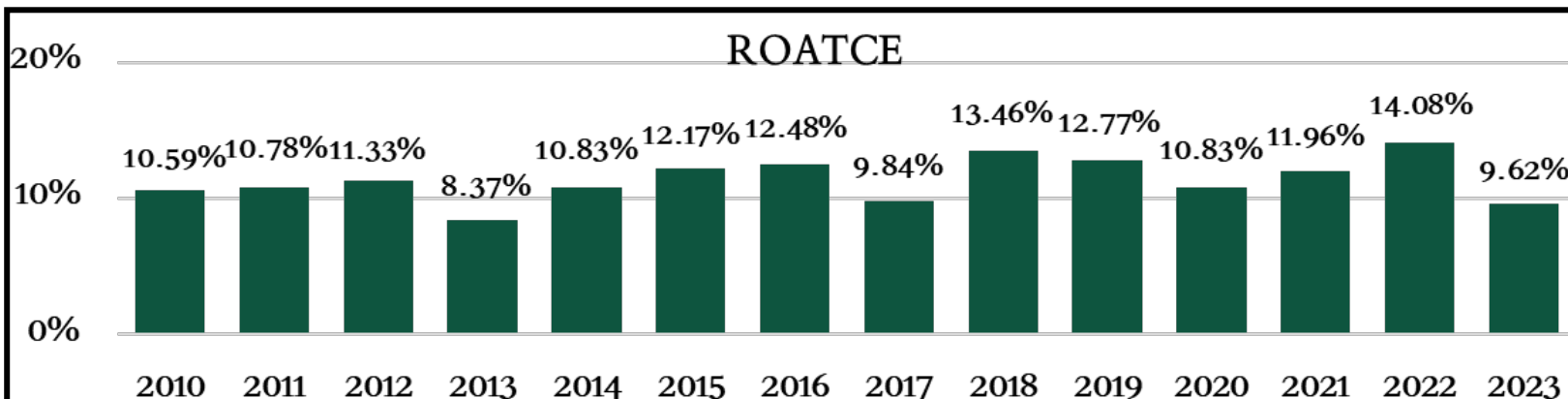
2023 Q4 Financial Highlights

- Net interest income was unchanged at \$9.6 million for the quarter ended December 31, 2023 as increases in funding costs were offset by increases in asset yields.
- The effective tax rate declined to 26.7% for the quarter ended December 31, 2023 compared to 63.8% the prior quarter and 24.1% one year earlier. The current quarter includes additional impacts from continued adoption of the 2023 changes in Wisconsin tax law. The prior quarter reflected recognition of an allowance against Wisconsin deferred tax assets, including those assets related to accumulated other comprehensive income. During calendar 2023, adoption of the Wisconsin tax change increased tax expense by \$1.9 million.
- Tangible book value per common share increased 7.1% to \$23.84 at December 31, 2023 compared to \$22.25 one quarter earlier. During the fourth quarter ended December 31, 2023, tangible book value was positively influenced by net income, intangible asset amortization and lower accumulated other comprehensive loss.
- Return on tangible common equity was 9.64% for the quarter ended December 31, 2023 compared to 5.17% the prior quarter and 15.23% one year earlier.
- Loans decreased \$19.5 million in the fourth quarter ended December 31, 2023, to \$1.1 billion. Allowance for credit losses increased to 1.13% of gross loans.
- Noninterest income was \$1.1 million for the quarter ended December 31, 2023 compared to \$1.7 million the prior quarter. The current quarter reflected lower mortgage banking income and a \$297,000 loss on the sale of investment securities.
- Noninterest expenses decreased \$96,000 in the fourth quarter of 2023, to \$7.4 million from \$7.5 million the prior quarter. The decrease was primarily related to lower salaries and benefit expenses.

PSBQ Significant Data



Price @ Jan 31, 2024	\$21.75	Tangible Book	\$23.84
Shares Outstanding	4,164,735	Price/Tang Book	91.23%
52-week Price Range	\$19.75-\$25.75	Diluted EPS (LTM)	\$2.16
Market Cap	\$90.58M	P/E	10.07x
Tang. Eq /Tang Assets	7.49%	Dividend Yield	2.76%



PSB Holdings, Inc.

CORPORATE INFORMATION

Scott M. Cattanaach, President & CEO
(715) 847-4118

Jessica M. Barnes Sr. VP & CFO
(715) 370-9882

PSB Holdings, Inc.
1905 Stewart Ave
Wausau, WI 54401
www.psbholdingsinc.com

FINANCIAL HIGHLIGHTS (\$ in thousands, except EPS, unaudited)

Income Statement	For the Quarter Ended		
	31-Dec-23	30-Sep-23	31-Dec-22
Int. Inc and Div Inc	\$ 16,887	\$ 16,148	\$ 13,149
Interest Expense	7,242	6,503	2,544
Net Interest Income			
before Provision for Credit Losses	9,645	9,645	10,605
Provision for Credit Losses	100	150	-
Net Interest Income			
after Provision for Credit Losses	9,545	9,495	10,605
Other Operating Income	1,104	1,682	1,824
Other Operating Expense	7,358	7,454	7,686
Income Before Taxes	3,291	3,723	4,743
Provision for Taxes	878	2,374	1,143
Net Income	\$ 2,413	\$ 1,349	\$ 3,600
Preferred Stock Dividend	\$ 122	\$ 122	\$ 81
Net Inc. Avail to Common Shareholders	\$ 2,291	\$ 1,227	\$ 3,519
Diluted Earnings Per Share	\$ 0.55	\$ 0.29	\$ 0.80
Total Assets	\$ 1,424,100	\$ 1,437,245	\$ 1,337,689
Total Stockholders' Equity	\$ 109,287	\$ 102,908	\$ 101,942
Tang. Book Value per Share	\$ 23.84	\$ 22.25	\$ 21.37
Tang. Equity/Tang. Assets	7.49%	6.98%	7.42%

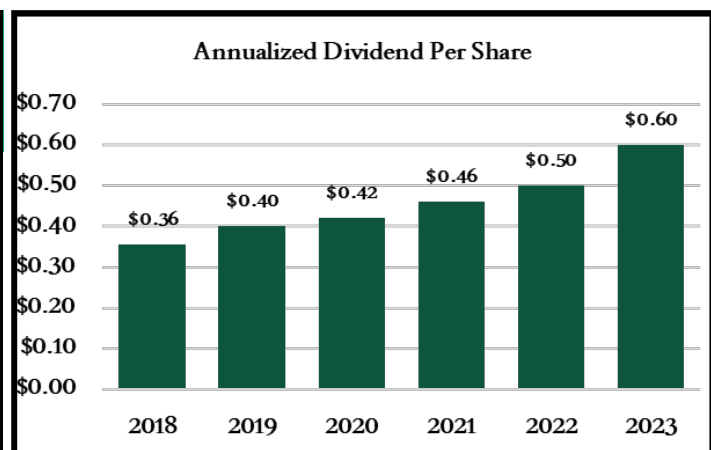
Institutional Owners

1st & Main Growth Partners
Eidelman Virant Capital
Associated Trust Co, NA
Ancora Advisors

AWARD WINNING SERVICE AND DELIVERY

- Shareholder focused – American Banker Magazine “Top 200 Community Banks” list in 2023 for 14 consecutive years
- Customer focused – Peoples State Bank voted “Best Bank in Marathon County” by readers of the Wausau Daily Herald for the past 10 years
- Employee focused – American Banker Magazine voted “Best Bank to Work For” by its staff for the past 2 years

Fiscal Period	Income (\$000)	Assets (\$000)	Net Loans (\$000)	NPA/Assets(%)	Annual Dividend (\$)
2023	\$9,569	\$1,424,100	\$1,078,475	0.42%	\$0.60
2022	\$13,637	\$1,337,689	\$961,865	0.48%	\$0.50
2021	\$12,817	\$1,298,711	\$879,398	1.06%	\$0.46
2020	\$10,689	\$1,131,955	\$821,910	0.90%	\$0.42
2019	\$11,247	\$974,893	\$708,196	0.55%	\$0.40



FACT SHEET

NASDAQ: RVSB - \$5.80 - JANUARY 26, 2024

3Q24 HIGHLIGHTS

- Net income was \$1.5 million, or \$0.07 per diluted share.
- Net interest income was \$9.3 million for the quarter, compared to \$9.9 million in the preceding quarter and \$13.7 million in the third fiscal quarter a year ago.
- Net interest margin was 2.49% for the quarter, compared to 2.63% in the preceding quarter and 3.48% for the year ago quarter.
- Return on average assets was 0.37% and return on average equity was 3.75%.
- Asset quality remained strong, with non-performing assets at \$186,000, or 0.01% of total assets at December 31, 2023.
- Riverview recorded no provision for credit losses during the current quarter, the preceding quarter, or during the year ago quarter.
- The allowance for credit losses was \$15.4 million, or 1.51% of total loans.
- Total loans were \$1.02 billion at December 31, 2023, September 30, 2023, and at December 31, 2022.
- Total deposits were \$1.22 billion, compared to \$1.24 billion three months earlier and \$1.37 billion a year earlier.
- Riverview has approximately \$263.0 million in available liquidity at December 31, 2023, including \$137.8 million of borrowing capacity from Federal Home Loan Bank of Des Moines ("FHLB") and \$125.2 million from the Federal Reserve Bank of San Francisco ("FRB"). Riverview has access to but has yet to utilize the Federal Reserve Bank's Bank Term Funding Program ("BTFP"). At December 31, 2023, the Bank had \$157.1 million in outstanding FHLB borrowings.
- The uninsured deposit ratio was 28.4% at December 31, 2023.
- Total risk-based capital ratio was 16.67% and Tier 1 leverage ratio was 10.53%.
- Paid a quarterly cash dividend during the quarter of \$0.06 per share.

SHARE DATA

JANUARY 26, 2024

Recent Price	\$5.80
Shares Outstanding	21.1 M
Estimated Float	16.0 M
Insider Ownership	8.2%
Institutional Owners	48.8%
Market Cap.	\$122.4M
Avg. Daily Volume	28,800
Book Value per Share	\$7.51
Price/Book	0.77x
Tangible Book Value	\$6.21
Price/Tangible Book	0.93x

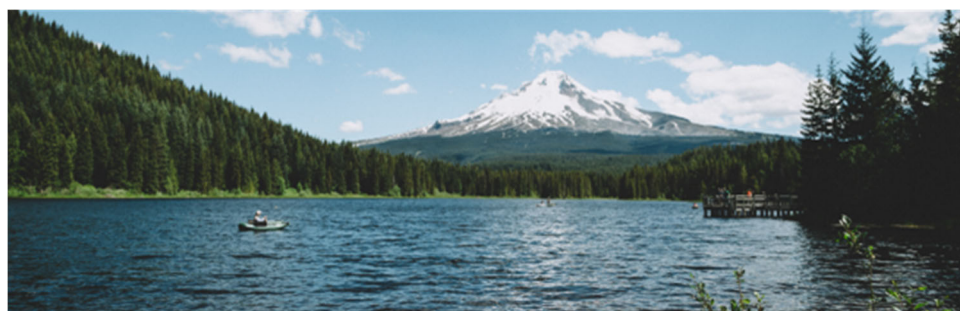
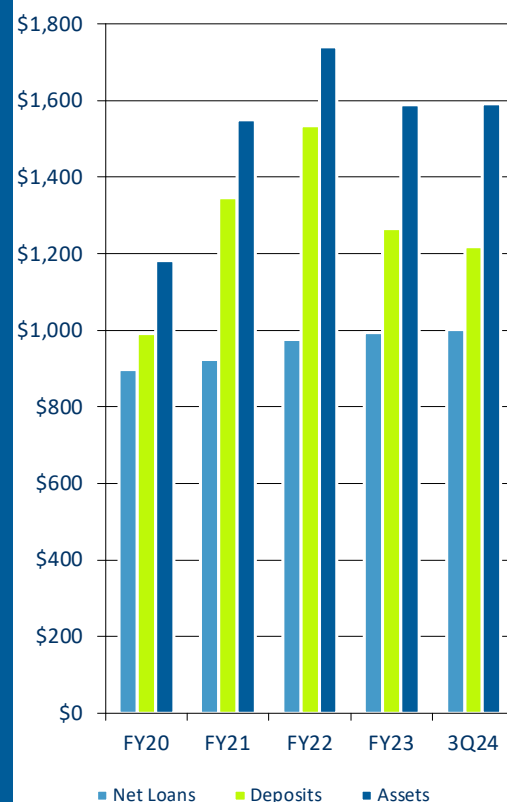
ANALYST COVERAGE

RAYMOND JAMES

David Feaster

Balance Sheet

(\$ in millions)



900 Washington Street
Suite 900
Vancouver, WA 98660

FINANCIAL HIGHLIGHTS

Income Statement

(in thousands, except share data) (unaudited)

	Dec. 31, 2023	Quarter Ended Sep. 30, 2023	Dec. 31, 2022
Interest income	\$ 14,272	\$ 14,035	\$ 14,443
Interest expense	4,948	4,184	743
Net interest income			
before provision for credit losses	9,324	9,851	13,700
Provision for credit losses	-	-	-
Net interest income			
after provision for credit losses	9,324	9,851	13,700
Noninterest income	3,056	3,407	2,963
Noninterest expense	10,551	10,089	9,848
Income before income taxes	1,829	3,169	6,815
Provision for income taxes	377	697	1,575
Net income	\$ 1,452	\$ 2,472	\$ 5,240
Diluted EPS	\$ 0.07	\$ 0.12	\$ 0.24
Diluted weighted avg. shares O/S	21,113,464	21,191,309	21,513,617

Balance Sheet

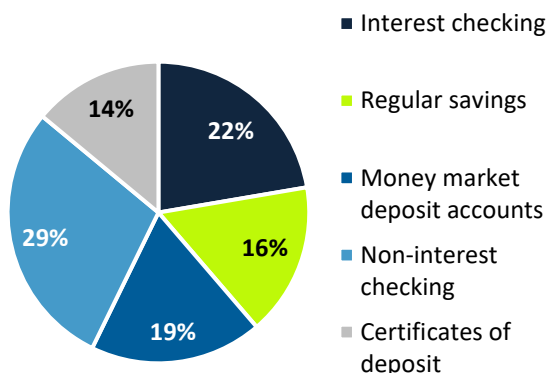
	Dec. 31, 2023	Sep. 30, 2023	Dec. 31, 2022
Total assets	\$ 1,590,623	\$ 1,583,733	\$ 1,598,734
Shareholders' equity	\$ 158,472	\$ 152,039	\$ 152,025
Deposits	\$ 1,218,892	\$ 1,239,766	\$ 1,365,997
Loans receivable, net	\$ 1,002,838	\$ 1,000,279	\$ 1,001,955

10 LARGEST SHAREHOLDERS

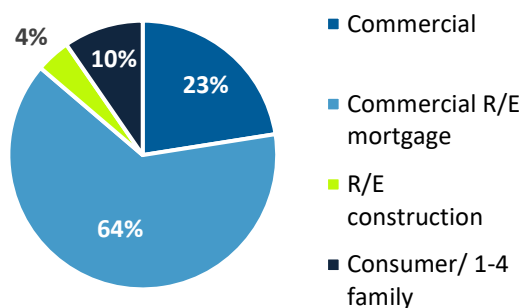
FJ Capital	10.30%
BlackRock	7.82%
Dimensional Fund	6.82%
Manulife	5.06%
Vanguard Group	4.23%
Pacific Ridge Capital	3.59%
Columbia Mgmt	3.29%
Royce & Associates	2.05%
Alliance Bernstein	1.91%
Elizabeth Park Capital	1.88%

ABOUT RIVERVIEW

Deposit Mix



Loan Portfolio



www.riverviewbank.com

Issued: January 27, 2024

Riverview Bancorp, Inc. (www.riverviewbank.com) is headquartered in Vancouver, Washington – just north of Portland, Oregon, on the I-5 corridor. With assets of \$1.59 billion at December 31, 2023, it is the parent company of the 100-year-old Riverview Bank, as well as Riverview Trust Company. The Bank offers true community banking services, focusing on providing the highest quality service and financial products to commercial and retail clients through 17 branches, including 13 in the Portland-Vancouver area, and 3 lending centers. For the past 10 years, Riverview has been named Best Bank by the readers of *The Vancouver Business Journal*, and *The Columbian*.



OTC Pink: SVVB

\$8.00

January 30, 2024

Savi
FINANCIAL
CORPORATION

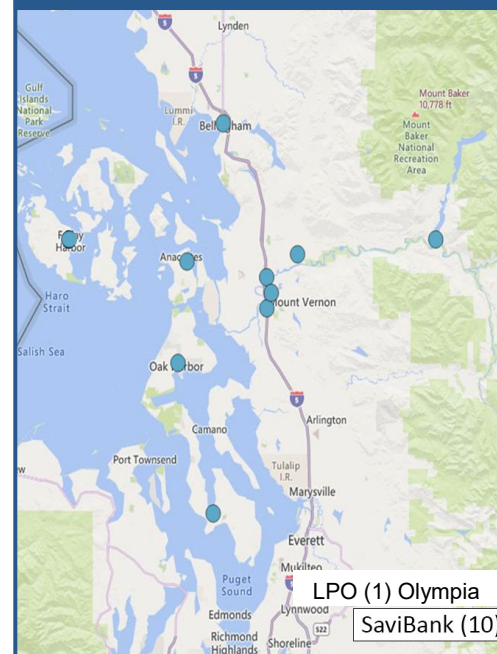
Fact Sheet

4Q23 and 2023 Highlights

(at or for the period ended 12/31/23,
except as noted)

- ➔ Net income was \$48,000 for the year 2023, compared to \$3.72 million in 2022. Net loss for the fourth quarter of 2023 was \$1.54 million, compared to net income of \$558,000 in the third quarter of 2023, and net income of \$1.09 million in the fourth quarter of 2022.
- ➔ Earnings per diluted share were \$0.01 in 2023, compared to \$0.84 in 2022. Losses per diluted share were \$0.35 in the fourth quarter of 2023, compared to earnings per diluted share of \$0.13 preceding quarter, and \$0.25 in the fourth quarter of 2022.
- ➔ Net interest income increased 6% to \$19.8 million in 2023, compared to \$18.6 million in 2022. Net interest income was \$4.78 million in the fourth quarter of 2023, compared to \$5.03 million in the third quarter of 2023, and \$5.34 million in the fourth quarter of 2022.
- ➔ Total revenue, consisting of net interest income and non-interest income, was \$23.3 million for the year, compared to \$25.2 million for 2022. Total revenue was \$5.48 million in the fourth quarter of 2023, compared to \$5.89 million in the preceding quarter and \$6.37 million in the fourth quarter a year ago.
- ➔ Non-interest expense totaled \$23.6 million for the year, compared to \$20.2 million for 2022. Non-interest expense was \$7.17 million in the fourth quarter of 2023, compared to \$5.56 million in the preceding quarter, and \$4.68 million in the fourth quarter a year ago.
- ➔ Total loans at December 31, 2023, were \$488.7 million from \$487.2 million at September 30, 2023 and increased 13% compared to \$434.4 million at December 31, 2022.
- ➔ SBA and USDA loan production for the twelve months ended December 31, 2023, totaled 20 loans for \$9.61 million, compared to production of 24 loans for \$33.8 million in the year-ago period.
- ➔ Total deposits increased modestly to \$483.8 million, at December 31, 2023, compared to \$481.5 million at September 30, 2023, and increased 12% compared to \$430.7 million at December 31, 2022. The cost of deposits was 1.83% for the fourth quarter of 2023.
- ➔ The Company recorded a \$287,000 provision for credit losses in the fourth quarter of 2023. This compared to a \$350,000 credit to its reserves in the third quarter of 2023, and a \$335,000 provision for credit losses in the fourth quarter of 2022.
- ➔ Allowance for loan losses, as a percentage of total loans, was 1.18% at December 31, 2023, compared to 1.16% at September 30, 2023, and 1.34% at December 31, 2022.
- ➔ Nonperforming assets, as a percentage of total assets, was 0.16% at December 31, 2023, compared to 0.19% at September 30, 2023, and 0.21% a year ago.
- ➔ SaviBank capital levels remained above the threshold for well-capitalized institutions with a tier-1 leverage ratio of 8.11% at December 31, 2023.

Northwest Washington



Savi Financial Corporation is the bank holding company which owns SaviBank. The Bank began operations April 11, 2005, and has 10 branch locations in Anacortes, Burlington, Bellingham, Concrete, Mount Vernon (2), Oak Harbor, Freeland and Sedro-Woolley, Washington, and Friday Harbor, and a Mortgage LPO in Olympia. The Bank provides loan and deposit services to customers who are predominantly small and middle-market businesses and individuals in and around Skagit, Island, Whatcom and San Juan counties.

As a locally-owned community bank, we believe that when everyone becomes Savi about their finances, our entire community benefits. For additional information about SaviBank, visit; www.SaviBank.com.



Contacts:

Michal D. Cann,
Chairman & President

Robert D. Woods,
Treasurer & Secretary

(360) 707-2272

208 E Blackburn, Suite 200

Mt. Vernon, WA 98273

www.savibank.com

SVVB Stock Data

Recent Price (1/30/24)	\$8.00
Shares Outstanding	3.46M
Market Cap	\$27.7M
Tangible Book Value	\$10.75
Price/Book	74.4%
Net Interest Margin (MRQ)	3.54%
Loan Loss Reserves/Loans	1.18%
Nonperforming Assets/Asset	0.16%
52-Week High & Low	\$8.95-\$6.01
Total Assets (at 12/31/23)	\$593.5M

Income Statement

For the Three Month Period Ended:

(\$ in thousands, except share data)

	31-Dec-23	30-Sep-23	31-Dec-22
Interest Income	\$ 7,549	\$ 7,573	\$ 5,889
Interest Expense	2,773	2,539	554
Net Interest Income	4,776	5,034	5,335
Provision for Loan Losses	287	(350)	335
Net Interest Income after Provision	4,489	5,384	5,000
Non-Interest Income	708	852	1,032
Non-Interest Expense	7,173	5,559	4,681
Income Before Tax	(1,976)	677	1,351
Federal Income Tax Expense	(437)	119	259
Net Income	\$ (1,539)	\$ 558	\$ 1,092

Per Common Share Data

Earnings per Diluted Share	\$ (0.35)	\$ 0.13	\$ 0.25
Common Shares Outstanding (in 000s)	3,460	3,460	3,442
Tangible Book Value per Share	\$ 10.75	\$ 10.95	\$ 10.54

Balance Sheet Data

For the Period Ended:

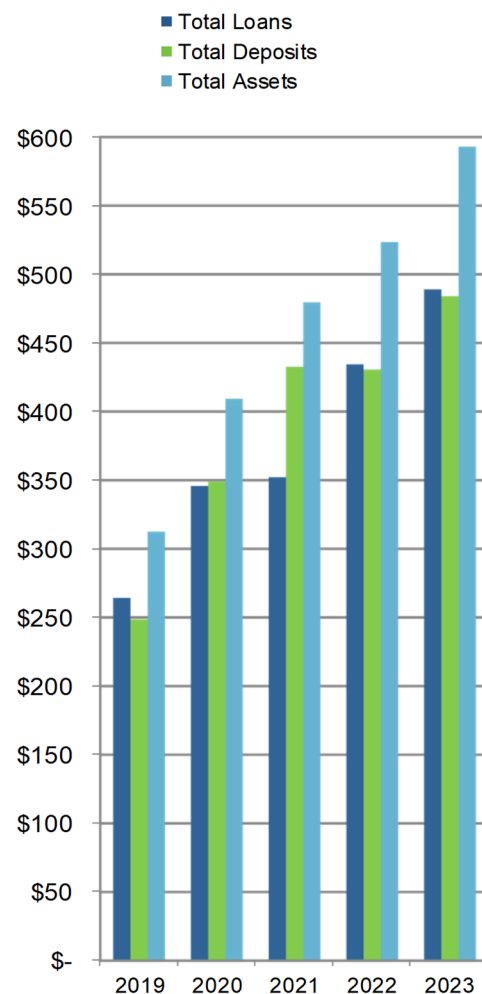
(\$ in thousands)

	31-Dec-23	30-Sep-23	31-Dec-22
Total Assets	\$ 593,481	\$ 591,370	\$ 523,516
Total Loans	\$ 488,747	\$ 487,184	\$ 434,419
Total Deposits	\$ 483,833	\$ 481,476	\$ 430,709
Total Shareholders' Equity	\$ 37,187	\$ 37,887	\$ 36,277

Capital Ratios

Tier 1 Leverage Ratio- Bank	8.11%	8.24%	8.72%
Common Equity Tier 1 Ratio - Bank	8.95%	9.08%	9.13%
Tier 1 Risk-Based Capital Ratio- Bank	8.95%	9.08%	9.13%
Total Risk-Base Capital Ratio- Bank	10.12%	10.22%	10.38%

Growing Balance Sheet (in millions)



The IR Group

The company described in this report is a client of The IR Group Inc. ("IRG"), an investor relations firm. This report was prepared using information obtained from management and public sources. This report is not a complete statement of all material facts and is not a recommendation or solicitation to buy or sell securities of the company described herein. IRG is compensated by the client company for services rendered on a continuing basis and consequently, the amount of such compensation related to the preparation and distribution of this report is not separately determinable.

STOCK YARDS BANCORP, INC.

NASDAQ: SYBT \$51.40 January 25, 2024

SYB.com

INVESTOR FACT SHEET

NASDAQ: SYBT

Fourth Quarter 2023

Stock Highlights

(as of January 25, 2024)

- **Share Price**
\$51.40
- **52-week high/low**
\$36.93-\$63.42
- **Shares Outstanding**
29.3 million
- **Float**
25.6 million
- **Average Daily Volume**
78,900
(past three months)
- **Market Capitalization**
\$1.41 billion
- **Price to Book Ratio**
1.76x
- **Institutional Ownership**
55.5%
- **Insider Ownership**
8.2%

Contact Information

Clay Stinnett

Executive Vice President &
Chief Financial Officer

502-625-0890

Clay.Stinnett@syb.com

About the Company

Stock Yards Bancorp, Inc., with \$8.17 billion in assets, is the bank holding company for Stock Yards Bank & Trust Company. Established in 1904 in Louisville, Kentucky, Stock Yards Bank now has 71 offices in Louisville, central, eastern, and northern Kentucky, as well as the Indianapolis, Indiana and Cincinnati, Ohio metropolitan markets.

In addition to its banking operations, Stock Yards Bancorp's Wealth Management and Trust Group has \$7.16 billion in assets under management. It ranks among the country's top 150 trust companies in terms of revenue.

Key Investment Points

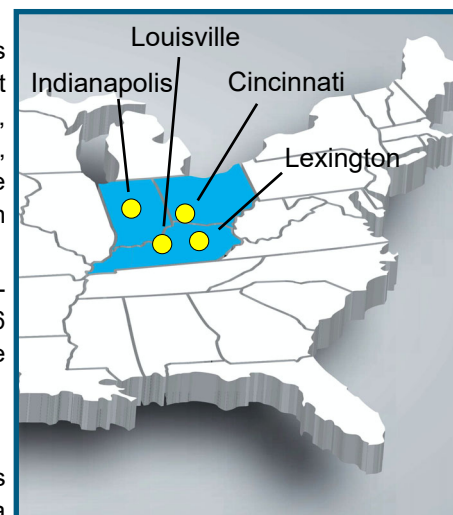
Consistent Earnings – Stock Yards Bancorp has grown earnings per share for 30 of the last 34 years—a trend interrupted only in 2008 and 2009 by the Great Recession, in 2017, by the impact of tax reform, and in 2020, by the COVID-19 pandemic. Net income for the year ended December 31, 2023 was a record \$107.7 million, or \$3.67 per diluted share, compared to net income of \$93.3 million, or \$3.21 per diluted share, for 2022, which included \$19.5 million in merger expenses and \$4.4 million in merger related credit loss expense associated with the acquisition of Commonwealth Bancshares.

Industry-Leading Performance – Stock Yards Bancorp has established a record for consistent earnings growth based on a belief that performance is best measured over a period of time that takes into account both up- and down-market cycles. Stock Yards Bancorp consistently ranks among the strongest, fastest-growing community banks in the country. For the 10-year period ended 2023, the Company's total shareholder return was 210% versus 81% for the KBW NASDAQ bank index. The Company's exceptional performance has been frequently cited throughout the industry. In January, the Company was named to Stephen's 2024 Bank Industry & Top Picks List as the top Small-Cap stock with upside price potential. Stock Yards was also named to Stephen's 2024 Best Ideas List, as the top company within the Midwest Bank category. In November, the Company was nationally recognized by American Banker Magazine as one of the Best Banks to Work for in 2023, which identifies and honors U.S. banks for outstanding employee satisfaction. In May, the Company was named a winner of the 2022 Raymond James Community Bankers Cup, which recognizes the top 10% of community banks with assets between \$500 million and \$10 billion based on various profitability, operational efficiency and balance sheet metrics.

Capital Management – With its balance sheet strength, Stock Yards Bancorp has continued to pursue capital strategies to enhance stockholder value, including a substantial and sustained dividend payout ratio. These efforts reflect 16 dividend increases since 2012, resulting in a cumulative increase of 125%. The Company also opportunistically pursues strategic fill-in or adjacent-market acquisitions from time to time to augment organic growth and its capital allocation strategies.

Strong, Profitable Fee Income – Stock Yards Bank has several platforms for generating attractive non-interest income that together accounted for approximately \$92.2 million, or 27%, of total revenue for the year 2023. Wealth management and trust provides the most significant source of fee income, contributing 43% of total non-interest income for the year 2023 and provides Stock Yards Bank with a meaningful competitive advantage and greater differentiation within the community banking arena.

Attractive Market Positions – Stock Yards Bank has become the largest community bank in the Louisville metropolitan area by capitalizing on its century-old reputation for superior, locally based service and a broad range of products. It is well positioned as an alternative to the super-regional and national banks that dominate the market and continues to expand its presence in the Louisville, central, eastern, and northern Kentucky, Indianapolis, Indiana and Cincinnati, Ohio markets. The loan portfolio (excluding PPP loans) has grown \$579 million, or 11%, over the last 12 months.



Selected Financial Data

	As of and for the Three Months Ended				
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
<i>(Dollars in thousands, except per share amounts)</i>					
Results of Operations					
Net interest income	\$ 62,016	\$ 61,315	\$ 60,929	\$ 63,072	\$ 65,263
Provision for credit losses	6,046	2,775	2,350	2,625	3,375
Non-interest income	24,417	22,896	22,860	22,047	23,142
Non-interest expenses	50,013	46,702	45,800	45,314	45,946
Net income	\$ 23,944	\$ 27,092	\$ 27,664	\$ 29,048	\$ 29,817
Diluted earnings per share	\$ 0.82	\$ 0.92	\$ 0.94	\$ 0.99	\$ 1.01
Cash dividends declared per share	\$ 0.30	\$ 0.30	\$ 0.29	\$ 0.29	\$ 0.29

Financial Condition

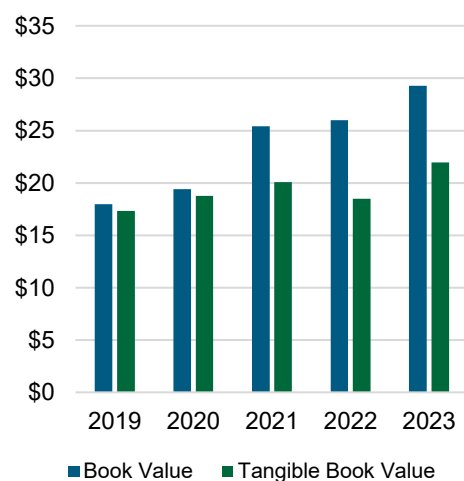
Total assets	\$ 8,170,102	\$ 7,903,430	\$ 7,732,552	\$ 7,667,648	\$ 7,496,261
Loans	5,771,038	5,617,084	5,418,609	5,243,104	5,205,918
Non-interest bearing deposits	1,548,624	1,714,918	1,766,132	1,845,302	1,950,198
Interest bearing deposits	5,122,124	4,687,889	4,442,248	4,511,893	4,441,054
Stockholders' equity	858,103	806,918	808,082	794,368	760,432

Performance Measures

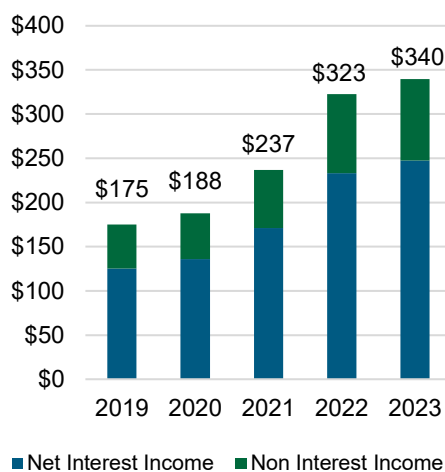
Return on average assets	1.17%	1.38%	1.46%	1.55%	1.56%
Return on average equity	11.62%	13.26%	13.87%	15.15%	15.99%
Net interest margin	3.25%	3.34%	3.42%	3.59%	3.64%
Efficiency ratio, FTE	57.80%	55.38%	54.57%	53.13%	51.85%
Non-performing loans to total loans	0.33%	0.31%	0.33%	0.35%	0.29%
Non-performing assets to total assets	0.23%	0.22%	0.24%	0.25%	0.21%
Allowance for credit losses to total loans	1.38%	1.39%	1.43%	1.44%	1.41%
Net (charge-offs) recoveries to average loans*	(0.08)%	(0.04)%	0.00%	0.00%	0.00%

* Ratio is not annualized.

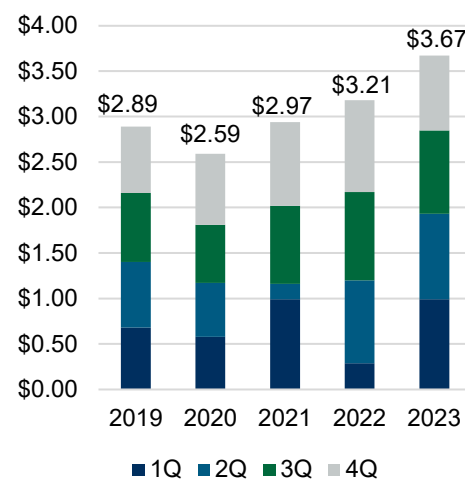
Equity Per Share



Total Revenue



Diluted EPS



Forward-Looking Statements

This fact sheet may contain forward-looking statements about future financial performance, business plans and strategies of Stock Yards Bancorp, Inc. Because forward-looking statements involve future risks and uncertainties, there are factors that could cause actual results to differ materially from those expressed or implied. Specific risk factors and other uncertainties that could affect the accuracy of forward-looking statements are included in the Company's most recent Form 10-K.



NASDAQ: SSBI / \$12.00
January 30, 2024

FACT SHEET

4Q23 FINANCIAL HIGHLIGHTS

- Net income was \$1,901,000, or \$0.28 per diluted share in the fourth quarter of 2023, compared to \$4,553,000, or \$0.68 per diluted share, in the fourth quarter of 2022 and \$1,821,000, or \$0.27 per diluted share, for the quarter ended September 30, 2023.
- Reversal of net credit losses was \$65,000, compared to a provision for net credit losses of \$662,000 in the fourth quarter a year ago and a reversal of net credit losses of \$5,000 at September 30, 2023.
- Net interest margin was 2.85%, compared to 4.29% in the fourth quarter a year ago and 2.80% in the preceding quarter.
- Fourth quarter revenues (interest income plus noninterest income) decreased 6.0% to \$15,333,000, compared to \$16,320,000 in the fourth quarter a year ago and decreased 6.7% compared to \$16,427,000 in the preceding quarter.
- Annualized return on average assets was 0.67%, compared to 1.69% in the fourth quarter of 2022 and 0.63% in the preceding quarter, and annualized return on average equity was 8.02%, compared to 20.84% in the fourth quarter a year ago and 7.70% in the preceding quarter.
- Net loans increased \$24,919,000 to \$938,626,000 at December 31, 2023, compared to \$913,707,000 one year earlier and increased \$6,400,000 compared to \$932,226,000 three months earlier.
- Total deposits increased 5% to \$1,009,693,000 at December 31, 2023 compared to \$962,655,000 at December 31, 2022 and decreased 2% when compared to the prior quarter end of \$1,030,836,000.
- The Bank's nonperforming loans to gross loans increased to 4.63% at December 31, 2023 compared to 3.72% at September 30, 2023 and 0.40% at December 31, 2022. Additionally, nonperforming assets to total assets increased to 3.94%, at December 31, 2023 compared to 3.09% at September 30, 2023 and 0.34% at December 31, 2022.
- Book value was \$14.40 per share, compared to \$13.15 per share a year ago.
- Declared a quarterly cash dividend of \$0.12 per share for the three months ended December 31, 2023, September 30, 2023, and December 31, 2022.

ABOUT SUMMIT STATE BANK

Founded in 1982 and headquartered in Sonoma County, Summit State Bank (Nasdaq: SSBI), is an award-winning community bank servicing the North Bay. The Bank serves small businesses, nonprofits, and the community, with total assets of \$1,123 million and total equity of \$98 million at December 31, 2023. The Bank has built its reputation over the past 40 years by specializing in providing exceptional customer service and customized financial solutions to aid in the success of its customers.

Summit State Bank is dedicated to investing in and celebrating the diverse backgrounds, cultures and talents of its employees to create high performance and support the evolving needs of its customers and community it serves. The Bank has been consistently recognized for its achievements and has been awarded Best Places to Work in the North Bay, Top Community Bank Loan Producer, Raymond James Bankers Cup, Super Premier Performing Bank, the Piper Sandler SM-ALL Star Award, and the Independent Community Bankers of America's Best-Performing Community Banks. For more information, visit www.summitstatebank.com.

Stock Price (1/30/24)	\$12.00
Shares Outstanding	6.784M
Market Cap	\$81.4M
TTM EPS	\$1.63
Price/TTM EPS	7.36x
Book Value/Share	\$14.40
Price/ Book Value	0.83x
NIM (annualized)	2.85%
ROAA (4Q23)	0.67%
ROAE (4Q23)	8.02%
Dividend Yield	4.00%

Corporate Information

Summit State Bank

500 Bicentennial Way
Santa Rosa, CA 95403
Phone: 707.568.6000

Executive Management

Brian Reed

President & CEO

Camille Kazarian

EVP & Chief Financial Officer

Genie Del Secco

EVP & Chief Operating Officer

Brandy Seppi

EVP & Chief Lending Officer

Michael Castlio

EVP & Chief Credit Officer

FINANCIAL HIGHLIGHTS

(\$ in thousands, except per share data)

Income Statement

(unaudited)

	31-Dec-23	Three Months Ended 30-Sep-23	31-Dec-22
Total interest income	\$ 15,036	\$ 14,931	\$ 14,188
Total interest expense	7,207	6,999	2,937
Net interest income	7,829	7,932	11,251
(Reversal of) provision for credit losses on loans	(31)	(27)	807
(Reversal of) provision for credit losses on unfunded loan commitments	(65)	(5)	(145)
Provision for credit losses on investments	31	27	-
Net interest income after provision	7,894	7,937	10,589
Total non-interest income	297	1,496	2,132
Total non-interest expense	5,483	6,926	6,395
Income before provision for income taxes	2,708	2,507	6,326
Provision for income taxes	807	686	1,773
Net income	\$ 1,901	\$ 1,821	\$ 4,553

Selected per Common Share Data

Diluted EPS (4)	\$ 0.28	\$ 0.27	\$ 0.68
Dividends per share (4)	\$ 0.12	\$ 0.12	\$ 0.12
Book value per common share (1)(4)	\$ 14.40	\$ 13.77	\$ 13.15

Balance Sheet

	31-Dec-23	30-Sep-23	31-Dec-22
Total assets	\$ 1,122,508	\$ 1,142,174	\$ 1,115,343
Total shareholders' equity	\$ 97,678	\$ 93,439	\$ 88,546
Total deposits	\$ 1,009,693	\$ 1,030,836	\$ 962,655
Loans receivable, net	\$ 938,626	\$ 932,199	\$ 913,707

Select Financial Ratios

	31-Dec-23	Three Months Ended 30-Sep-23	31-Dec-22
Return on average assets (2)	0.67%	0.63%	1.69%
Return on average common shareholders' equity (2)	8.02%	7.59%	20.84%
Efficiency ratio (3)	67.47%	73.46%	47.77%
Net interest margin (2)	2.85%	2.80%	4.29%

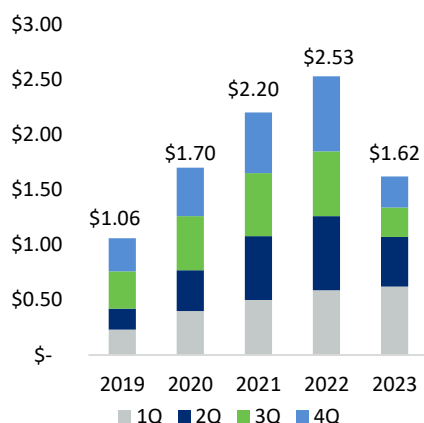
(1) Total shareholders' equity divided by total common shares outstanding.

(2) Annualized.

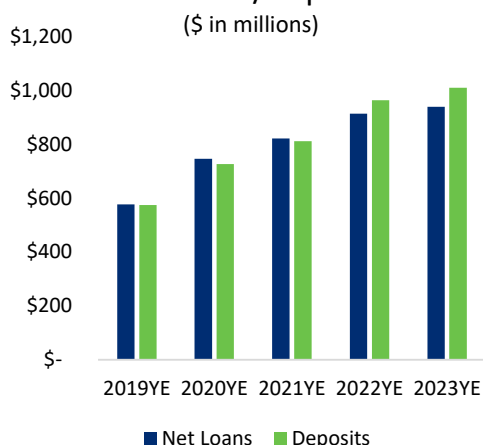
(3) Non-interest expenses to net interest and non-interest income, net of securities gains.

(4) Adjusted for 10% stock dividend declared; effective October 29, 2021.

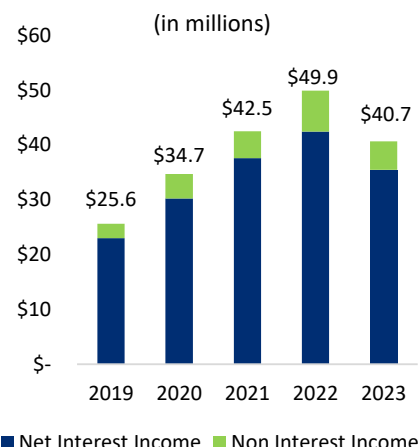
Diluted EPS



Net Loans/Deposits



Total Revenue





Nasdaq: TSBK

\$29.47

January 23, 2024

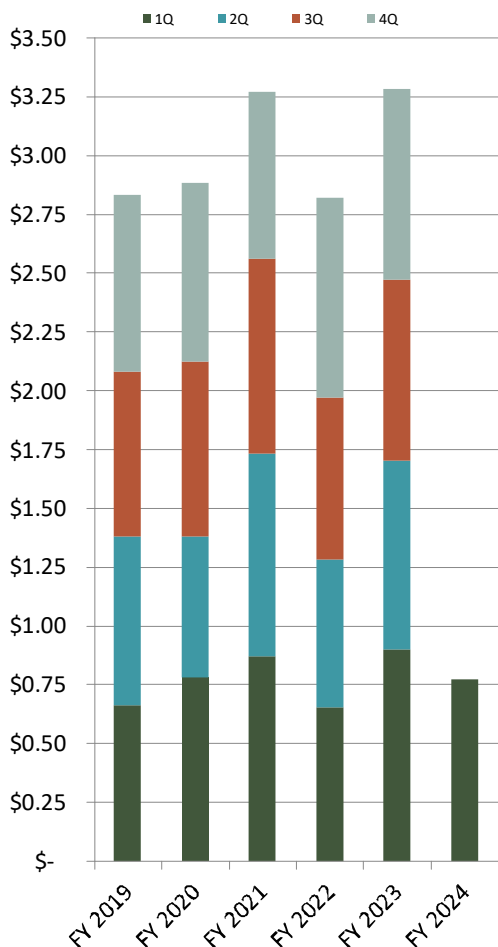
The IR Group

FACT SHEET

FY 1Q24 Financial Highlights (ended 12/31/2023)

- ◆ Earnings per diluted common share ("EPS") decreased 5% to \$0.77 for the current quarter from \$0.81 for the preceding quarter and decreased 14% from \$0.90 for the comparable quarter one year ago;
- ◆ Net income decreased 5% to \$6.30 million for the current quarter from \$6.64 million for the preceding quarter and decreased 16% from \$7.51 million for the comparable quarter one year ago;
- ◆ Return on average equity ("ROE") and return on average assets ("ROA") for the current quarter were 10.75% and 1.36%, respectively;
- ◆ Net interest margin ("NIM") for the current quarter compressed to 3.60% from 3.85% for the preceding quarter and from 4.03% for the comparable quarter one year ago;
- ◆ The efficiency ratio for the current quarter was 56.50% compared to 55.52% for the preceding quarter and 51.52% for the comparable quarter one year ago;
- ◆ Total assets increased 3% from the prior quarter and increased 3% year-over-year;
- ◆ Net loans receivable increased 3% from the prior quarter and increased 14% year-over-year;
- ◆ Total deposits increased 4% from the prior quarter and increased 2% year-over-year;
- ◆ Total shareholders' equity increased 2% from the prior quarter and increased 6% year-over-year;
- ◆ Non-performing assets to total assets ratio increased to 0.18% from 0.12% one year ago;
- ◆ Book and tangible book (non-GAAP) values per common share increased to \$29.23 and \$27.29, respectively, at December 31, 2023; and
- ◆ Liquidity (both on-balance sheet and off-balance sheet) remained strong at December 31, 2023 with only \$20 million in borrowings and additional secured borrowing line capacity of \$670 million available through the Federal Home Loan Bank ("FHLB") and the Federal Reserve.

Earnings Per Share



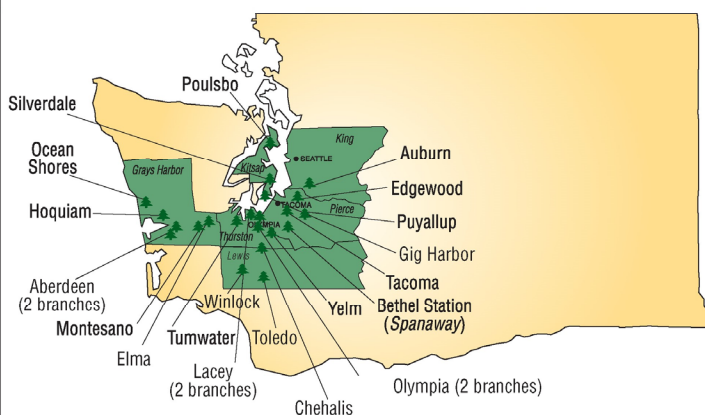
ABOUT TIMBERLAND BANCORP

Timberland Bancorp, parent company of Timberland Bank, is a full-service community bank serving consumers and small business customers throughout Western Washington.

Headquartered at the base of the Olympic Peninsula on Washington's scenic coast, the company has 23 offices throughout Western Washington. The majority of its branches are located in counties adjacent to, or directly traversed by, Western Washington's economically important I-5 corridor. Timberland Bank celebrated its 100th Anniversary in 2015.

Period	EPS	Net Income millions	Net Loans millions	Net Interest Margin	NPA/Assets	Tangible Equity/Tangible Assets
1QFY24	\$ 0.77	\$ 6.30	\$ 1,336	3.60%	0.18%	11.79%
1QFY23	\$ 0.90	\$ 7.51	\$ 1,173	4.03%	0.12%	11.41%
FY23	\$ 3.29	\$ 27.12	\$ 1,302	3.95%	0.09%	11.91%
FY22	\$ 2.82	\$ 23.60	\$ 1,132	3.16%	0.12%	10.98%
FY21	\$ 3.27	\$ 27.58	\$ 968	3.25%	0.18%	10.73%

Timberland Branch Locations



TSBK

Share Price at January 23, 2024

Recent Price	\$29.47	Tangible Book Value	\$27.29
Shares Outstanding	8.12M	Price/Tangible Book	1.08x
Insider Ownership	6.8%	Net Interest Margin (MRQ)	3.60%
Institutional Ownership	63.1%	EPS (TTM)	\$3.15
52-week Price Range	\$22.11 - \$35.55	P/E (TTM)	9.36x
Market Cap	\$239.3M	Dividend Yield (exc. special)	3.26%

FINANCIAL HIGHLIGHTS

(in thousands, except per share)

Income Statement

(unaudited)

Quarter Ended

	12/31/2023	9/30/2023	12/31/2022
Interest and Dividend Income	\$ 22,496	\$ 21,562	\$ 19,112
Interest Expense	6,492	4,731	1,369
Net Interest Income	16,004	16,831	17,743
Provision for Credit Losses- Loans	379	522	525
Recapture for Credit Losses- Investment Securities	(10)	-	-
Recapture for Credit Losses- Unfunded Commitments	(33)	-	-
Net Interest Income after Provision	15,668	16,309	17,218
Non-interest Income	2,798	2,924	2,705
Non-interest Expense	10,624	10,967	10,535
Net Income before Taxes	7,842	8,266	9,388
Provision for Income Taxes	1,546	1,624	1,881
Net Income	\$ 6,296	\$ 6,642	\$ 7,507
Diluted EPS	\$ 0.77	\$ 0.81	\$ 0.90
Diluted Weighted Avg. Shares O/S	8,166,048	8,156,497	8,318,733

Balance Sheet

	12/31/2023	9/30/2023	12/31/2022
Total Assets	\$ 1,895,115	\$ 1,839,905	\$ 1,835,544
Net Loans	\$ 1,336,283	\$ 1,302,305	\$ 1,172,559
Total Deposits	\$ 1,627,069	\$ 1,560,935	\$ 1,601,090
Total Shareholders' Equity	\$ 237,369	\$ 233,073	\$ 223,549
Book Value per Share	\$ 29.23	\$ 28.76	\$ 27.16
Tangible Book Value per Share	\$ 27.29	\$ 26.81	\$ 25.21

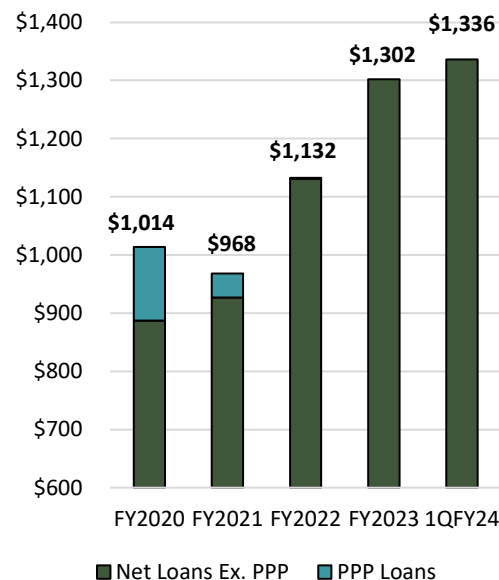
TOP INSTITUTIONAL OWNERS

Timberland Bancorp KSOP
Dimensional Funds Advisors
BlackRock
Manulife Asset Management
Vanguard Group
Fourthstone
Royce & Associates
Cutler Capital Management
Renaissance Technologies
Siena Capital Partners

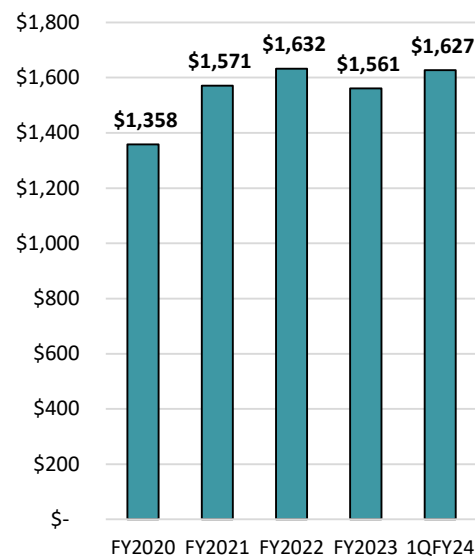
M3F Inc.
Davis Capital Partners
Keeley-Teton Advisors
Kiley Jurgens Wealth Management
Alliance Bernstein
Bridgeway Capital Management
Geode Capital Management
State Street Global Advisors
Arrowstreet Capital Ltd. Partnership
Osaic Wealth Inc.



Net Loans \$ in Millions



Total Deposits \$ in Millions



CORPORATE INFORMATION

Dean J. Brydon, Chief Executive Officer
Jonathan Fischer, President & COO
Marci Basich, CFO
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Hoquiam, WA, 98550
(360) 533-4747
www.timberlandbank.com

The IR Group



OTCQX: WRIV / \$62.58 / January 18, 2024

FACT SHEET

White River Bancshares Company is the single bank holding company for Signature Bank of Arkansas. Both are headquartered in Fayetteville, Arkansas. The Bank has locations in Fayetteville, Springdale, Bentonville, Rogers, Brinkley, Harrison and Jonesboro, Arkansas. Founded in 2005, Signature Bank of Arkansas provides a full line of financial services to small businesses, families and farms. White River Bancshares Company (OTCQX: WRIV), trades on the OTCQX® Best Market.

4Q23 FINANCIAL HIGHLIGHTS

- ◇ Fourth quarter net income was \$788,000, or \$0.79 per diluted share, compared to \$1.42 million, or \$1.42 per diluted share, in the fourth quarter of 2022.
- ◇ Fourth quarter net interest margin ("NIM") was 3.00%, compared to 3.79% in the fourth quarter a year ago.
- ◇ The Company recorded a \$575,000 provision for credit losses in the fourth quarter of 2023, which included a \$700,000 provision for credit losses on loans and a \$125,000 reversal of credit loss expense for off-balance sheet exposures. This compared to a \$350,000 provision in the fourth quarter of 2022.
- ◇ Net loans increased \$114.5 million, or 13.9%, to \$941.2 million at December 31, 2023, compared to \$826.7 million at December 31, 2022.
- ◇ Nonperforming assets totaled \$1.36 million, or 0.10% of total assets at December 31, 2023, compared to \$124,000, or 0.01% of total assets, at December 31, 2022.
- ◇ Total deposits increased \$148.6 million, or 18.3%, to \$959.2 million at December 31, 2023, compared to \$810.6 million a year ago.
- ◇ Core deposits (demand and non-interest-bearing, and savings and interest-bearing transaction accounts) represent 59.0% of total deposits at December 31, 2023.
- ◇ Available borrowing capacity totaled \$344.8 million at December 31, 2023, compared to \$360.0 million at September 30, 2023.
- ◇ Total risk-based capital ratio was 12.02% and the Tier 1 leverage ratio was 9.56% for the Bank at December 31, 2023.
- ◇ Tangible book value per common share was \$78.17 at December 31, 2023, compared to \$77.64 a year ago.

STOCK DATA

Stock Price (1/18/24)	\$62.58
Shares Outstanding	991,815
4Q23 EPS	\$0.79
TTM EPS	\$2.55
Price/TTM EPS	24.54x
Market Cap	\$62.1 M
Book Value per Share	\$78.17
Price/Book	0.80%
4Q23 NIM	3.00%
NPAs/Assets	0.10%

ABOUT THE REGION

White River Bancshares Company is located in thriving Northwest Arkansas in the Fayetteville-Springdale-Rogers MSA. The region is home to the corporate headquarters for Walmart Stores Inc, Sam's Club, Tyson Foods, Simmons Foods, and J.B. Hunt Transport. Hundreds of other market-leading companies including Procter & Gamble, Johnson & Johnson, Coca-Cola and Rubbermaid maintain offices in the region in order to maintain their relationships with the locally-based Fortune 500 companies. Northwest Arkansas is also home to the state's flagship public educational institution, The University of Arkansas and its Sam M. Walton College of Business. The region has seen significant growth in its medical and arts infrastructures with the continued expansion of Washington Regional Medical System, Northwest Medical System, Mercy Health System of Northwest Arkansas and Arkansas Children's Hospital Northwest. Crystal Bridges Museum of American Art and the Walton Arts Center have led the expansion of the arts. Northwest Arkansas has been repeatedly recognized in recent years as one of the best places to live in the country and remains one of the nation's fastest-growing regions.

Recently, the Company has expanded into Northeast Arkansas, with new markets in Jonesboro and Harrison. Jonesboro, located in Craighead County, is a city located on Crowley's Ridge in the northeastern corner of Arkansas. It is the home of Arkansas State University and the cultural and economic center of Northeast Arkansas. Harrison sits below Branson, Missouri, which is a family tourist destination and outdoor recreation, and is well known as an entertainment destination.



Community Banking at its Best!

FINANCIAL HIGHLIGHTS

(\$ in thousands, except per share data)

Income Statement

(unaudited)

	Three Months Ended		
	Dec. 31, 2023	Sep. 30, 2023	Dec. 31, 2022
Interest income	\$ 14,707	\$ 13,264	\$ 11,194
Interest expense	6,906	6,014	2,406
Net interest income	7,801	7,250	8,788
Provision for credit losses	575	325	350
Net interest income after provision for loan losses	7,226	6,925	8,438
Total noninterest income	1,804	1,626	1,254
Total noninterest expense	8,023	7,827	7,839
Income before income taxes	1,007	724	1,853
Income tax provision	220	85	432
Net income	\$ 787	\$ 639	\$ 1,421
Diluted EPS	\$ 0.79	\$ 0.64	\$ 1.42

Balance Sheet

	Dec. 31, 2023	Sep. 30, 2023	Dec. 31, 2022
Total assets	\$ 1,133,056	\$ 1,087,391	\$ 982,751
Total stockholders' equity	\$ 79,549	\$ 75,278	\$ 77,469
Total deposits	\$ 959,193	\$ 923,931	\$ 810,583
Loans receivable, net	\$ 941,224	\$ 897,246	\$ 826,738

Select Financial Ratios

	Three Months Ended		
	Dec. 31, 2023	Sep. 30, 2023	Dec. 31, 2022
Return on average assets	0.28%	0.24%	0.58%
Return on average common shareholders' equity	4.03%	3.25%	7.49%
Net interest margin	3.00%	2.88%	3.79%
Total stockholders' equity/Total assets	7.02%	6.92%	7.88%
Net loans/Deposits	98.13%	97.11%	101.99%

White River Bancshares Company
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White River Bancshares Company
Mailing Address:
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Fayetteville, AR 72703

EXECUTIVE MANAGEMENT:
Gary R. Head, Chairman & CEO
Edward P. Riendeau, EVP & CFO
Contact: Scott Sandlin (479) 684-3754



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