



## FINEMARK HOLDINGS, INC.

# FineMark Holdings Reports Second Quarter 2022 Net Income of \$7 Million, Earnings Per Diluted Share of \$.59

**FORT MYERS, JULY 19, 2022** – FineMark Holdings, Inc. (the “Holding Company”; OTCQX: FNBT), the parent company of FineMark National Bank & Trust (the “Bank”; collectively, “FineMark”), today reported net revenues of \$27.3 million for the second quarter ended June 30, 2022, compared to \$22.7 million in the second quarter of 2021. Net income was \$7 million, or \$.59 per diluted share, compared with net income of \$5.4 million, or \$.58 per diluted share, for the same period a year ago.

### Joseph R. Catti, Chairman & Chief Executive Officer:

*“FineMark again delivered strong results for the second quarter, despite the headwinds associated with the overall economy. High inflation; declines in the equity markets; the horrific Russian invasion of Ukraine; supply chain issues, and rising interest rates have shaken the overall economy. However, we continue to meet these challenges and achieve positive results by serving our clients at the highest level.”*

### Financial Summary

(\$ in thousands, except per share data)

	<u>Q2 2022</u>	<u>Q2 2021</u>	<u>% Change</u>
Net Interest Income	\$18,386	\$15,640	18%
Provision for Loan Losses	\$836	\$540	55%
Trust Fees	\$6,752	\$6,628	2%
Other Non-Interest Income	\$896	\$606	48%
Salary & Benefits Expense	\$11,386	\$9,336	22%
Other Non-Interest Expense	\$6,314	\$5,742	10%
Pre-Gain/(Loss) Income	\$7,498	\$7,256	3%
Gains/(Losses)	\$1,226	(\$157)	881%
Pre-Tax Income	\$8,724	\$7,099	23%
Net Income	\$6,977	\$5,396	29%
Net Loans	\$2,115,137	\$1,945,541	9%
Investments	\$1,181,247	\$737,991	60%
Total Assets	\$3,527,841	\$2,982,969	18%
Total Deposits	\$2,958,228	\$2,366,025	25%
Subordinated Debt	\$40,961	\$40,876	0%
FHLB Borrowings	\$240,000	\$284,144	-16%
Total Equity	\$266,800	\$271,005	-2%
Trust Assets Under Administration	\$5,464,847	\$5,688,110	-4%
Net New Trust Business	\$139,467	\$140,623	-1%
Tier 1 Capital Ratio	9.16%	9.27%	
Return on Average Equity	10.28%	9.89%	
Diluted Earnings per Common Share	\$0.59	\$0.58	2%
Book Value Per Share	\$22.73	\$25.20	-10%

### Financial Highlights

Year-over-year highlights for the second quarter of 2022 include:

- Net income increased 29% to \$7 million.
- Investment portfolio increased 60% to \$1.2 billion.
- Loan production increased by 3%.
- Deposits increased 25% to \$3 billion.
- Net interest income increased 18% to \$18.4 million.
- Cost of funds decreased 3% to \$3.7 million.
- FHLB borrowings decreased 16%, resulting in interest expense savings of \$689,000.
- Gains of \$1.2 million realized on the extinguishment of debt (repayment of FHLB Advances).
- Trust fees increased 2% to \$6.75 million.
- Assets under management and administration decreased 4% to \$5.5 billion (including \$139 million from new and expanded relationships, a 1% decrease).
- Asset quality remains pristine with non-performing loans to total loans at 0.03% (down from an already negligible 0.10%).



## FINEMARK HOLDINGS, INC.

### Net Interest Income & Margin

For the second quarter of 2022, FineMark's net interest income totaled \$18.4 million, up 18% from the year prior.

This increase was largely due to growth in the Bank's investment portfolio (a 60% increase year-over-year); continued loan growth, and the repayment of \$45 million in Federal Home Loan Bank of Atlanta (FHLB) advances, which will reduce the Bank's quarterly interest expense by \$242 thousand going forward.

The investment portfolio grew by \$443 million year-over-year, resulting in \$1.3 million in additional interest income for the quarter. The investment portfolio now represents 33% of total assets.

Interest rates continued to rise in the second quarter, however the Bank's interest expense declined due to the prepayment of both FHLB advances and subordinated debt. The latter resulted in a savings of \$190 thousand for the quarter. The Bank's net interest margin increased to 2.22%, up from 2.14% in first quarter 2022, but down from 2.24% in second quarter 2021.

### Non-Interest Income

As of June 30, 2022, assets under management and administration totaled \$5.5 billion, down slightly from \$5.7 billion in the second quarter of 2021.

The Bank's trust and investment earnings were impacted by the decline in the U.S. equity markets (the S&P 500 was down 16%), which resulted in a 1% decrease in recurring trust fees for the quarter.

Despite market volatility, \$139.5 million was added from new and existing clients, which is a testament to the exceptional level of expertise and service provided by our associates.

### Net Interest Income and Margin

(\$ in thousands)	<u>Q2 2022</u>	<u>Q2 2021</u>	<u>% Change</u>
Investment Income	\$3,956	\$2,613	51%
Loan Income	\$18,145	\$16,860	8%
Total Interest Income	\$22,101	\$19,473	13%
Deposit Expense	\$1,784	\$1,023	74%
FHLB Borrowing Expense	\$1,389	\$2,078	-33%
Subordinated Debt	\$542	\$732	-26%
Total Interest Expense	\$3,715	\$3,833	-3%
Net Interest Income	\$18,386	\$15,640	18%
Net Interest Margin	2.22%	2.24%	
Loan Yield	3.51%	3.54%	
Investment Yield	1.29%	1.41%	
Cost of Funds	0.46%	0.57%	

### Non-Interest Income

(\$ in thousands)	<u>Q2 2022</u>	<u>Q2 2021</u>	<u>% Change</u>
Trust Recurring Fees	\$6,413	\$6,509	-1%
Estate Settlement Fees	\$339	\$119	185%
Other Non-Interest Income	\$896	\$606	48%
Total Non-Interest Income	\$7,648	\$7,234	6%
Debt Extinguishment Gains/(Losses)	\$1,226	(\$400)	407%
Securities Gains/(Losses)	\$0	\$243	-100%
Total Gains/(Losses)	\$1,226	(\$157)	881%



## FINEMARK HOLDINGS, INC.

### Non-Interest Expense

Non-interest expense increased 17% for a total of \$17.7 million in the second quarter of 2022, compared to \$15.1 million in second quarter of 2021. This increase is primarily due to salary expense and costs associated with the opening of two new locations in the second quarter. As FineMark continued to grow, additional expenses were incurred to maintain high service levels, which included hiring 10 new associates in the second quarter. Despite these increasing operating expenses, FineMark was able to reduce its efficiency ratio to 64.9%, compared to 66.4% in the second quarter of last year.

### Non-Interest Expense

(\$ in thousands)	<u>Q2 2022</u>	<u>Q2 2021</u>	<u>% Change</u>
Salary Expense	\$9,882	\$8,168	21%
Employee Benefits Expense	\$1,504	\$1,168	29%
Occupancy Expense	\$1,991	\$1,506	32%
Information Systems Expense	\$1,574	\$1,548	2%
Other Non-Interest Expense	\$2,749	\$2,688	2%
Total Non-Interest Expense	\$17,700	\$15,078	17%
Tax Expense	\$1,747	\$1,703	3%

### Credit Quality

Asset quality remained pristine, and the Bank remains committed to maintaining its high credit standards through a relationship-centered approach to lending. Loan decisions are based on an in-depth understanding of each borrower's needs and unique financial situation. As a result, the Bank has experienced minimal loan defaults through various economic cycles.

As of June 30, 2022, non-performing loans totaled \$706 thousand, or 0.03% of total loans, a decrease from \$2 million or 0.10% in the second quarter of 2021. The current allowance for loan losses is \$21.6 million (or 1.01% of gross loans).

### Credit Quality

(\$ in thousands)	<u>Q2 2022</u>	<u>Q2 2021</u>	<u>% Change</u>
Gross Loans	\$2,136,742	\$1,967,177	9%
Allowance for Loan Losses	\$21,605	\$21,636	0%
Net Loans	\$2,115,137	\$1,945,541	9%
Net Recoveries/(Charge-Offs)	\$24	\$1	2300%
Non-Accrual Loans	\$706	\$2,001	-65%
Non-Accrual Loans/Gross Loans	0.03%	0.10%	
Past Due 30-89 Days	\$1,400	\$1,350	4%
Past Due Loans/Gross Loans	0.07%	0.07%	

### Balance Sheet Highlights

Despite rising interest rates, loan production continued to be strong in the second quarter, increasing by 3% to \$268 million for the quarter, compared to \$260 million last year. Additionally, deposits continued to grow from both existing and new clients, increasing 25% or \$592 million compared to the second quarter of 2021. The investment portfolio increased to approximately \$1.2 billion from \$740 million a year ago, which is a 60% or \$443 million increase over this time last year. Lastly, FHLB advances are down \$44 million or 16%.

## Capital

All capital ratios continue to exceed regulatory requirements for “well-capitalized” banks. On June 30, 2022, FineMark’s Tier 1 leverage ratio on a consolidated basis was 9.16%, and the total risk-based capital ratio was 20.03%.

Rising interest rates during the quarter resulted in a \$61 million net unrealized loss on the Bank’s investment portfolio. This unrealized loss does not reflect bond credit quality; rather, it shows how rapidly interest rates have increased. These losses will likely remain unrealized since the Bank intends to hold these bonds to maturity.

Return on average equity (ROAE) increased to 10.28% this quarter, compared to 9.89% for the second quarter of 2021.

## Capital

(\$ in thousands)	<u>Q2 2022</u>	<u>Q2 2021</u>	<u>% Change</u>
Tier 1 Capital	\$327,643	\$269,351	22%
Net Unrealized Gain/(Loss)	(\$60,843)	\$1,654	-3779%
Total Capital	\$266,800	\$271,005	-2%
Tier 1 Leverage Ratio	9.16%	9.27%	
Risk-Based Capital Ratio	20.03%	19.68%	
ROAE	10.28%	9.89%	

## Performance on the OTCQX Exchange

Shares of FineMark Holdings, Inc. (OTCQX:FNBT), the parent company of FineMark National Bank & Trust, are traded on the OTCQX exchange. Operated by the OTC Markets Group, the OTCQX allows investors to trade privately-held stock through their preferred broker. During the second quarter of 2022, FineMark’s shares traded in a range between \$28.90 and \$33.25, and at an average volume of 268 shares trading per day. The shares closed the quarter trading at \$29.05, a 12% decrease compared to the end of the second quarter of 2021, for a price-to-tangible book value multiple of 1.28.

## Renovation & Expansion Updates

- In June 2022, FineMark opened two new Florida locations. The new offices in Jupiter and downtown Naples are fully operational and, combined, produced \$11 million in new loans and \$6.7 million in deposits in their first month.
- Two tenants now occupy space on the second floor of FineMark’s Fort Myers office. The Bank will reserve the remaining space for continued growth.
- The Bank sold its former Fort Myers (Riverwalk) location in the second quarter, realizing a gain of \$384,000 on the sale.



## FINEMARK HOLDINGS, INC.

### Closing Remarks from Chairman & Chief Executive Officer, Joseph R. Catti

*"The results shared today are a testament to our associates' unparalleled commitment to providing the highest level of personalized service to our clients, and the strength of our balance sheet."*

*"Since our founding in 2007, our mission and vision has never wavered. In everything we do, we strive to make a positive impact on the families, individuals, and communities we serve while also being good stewards of FineMark's resources. We believe that this intentional focus will continue to create shareholder value through various economic environments and cycles."*

### Background

FineMark Holdings, Inc. is the parent company of FineMark National Bank & Trust. Founded in 2007, FineMark National Bank & Trust is a nationally chartered bank, headquartered in Florida. Through its offices located in Florida, Arizona and South Carolina, FineMark offers a full range of financial services including personal and business banking, lending services, trust, and investment services. The Corporation's common stock trades on the OTCQX under the symbol FNBT. Investor information is available on the Corporation's website at [www.finemarkbank.com](http://www.finemarkbank.com).

### Forward-Looking Statements

This press release contains statements that are "forward-looking statements." You can identify forward-looking statements by the use of the words "believe," "expect," "anticipate," "intend," "estimate," "assume," "outlook," "will," "should," and other expressions that predict or indicate future events and trends, and which do not relate to historical matters. You should not rely on forward-looking statements because they involve known and unknown risks, uncertainties, and other factors, some of which are beyond our control. These risks, uncertainties, and other factors may cause our actual results, performance or achievements to be materially different from the anticipated future results, performance or achievements expressed or implied by the forward-looking statements.

Some of the factors that might cause these differences include: weakness in national, regional or international economic conditions or conditions affecting the banking or financial services industries or financial capital markets; volatility in national and international financial markets; reductions in net interest income resulting from interest rate volatility as well as changes in the balance and mix of loans and deposits; reductions in the market value or outflows of assets under administration; changes in the value of securities and other assets; reductions in loan demand; changes in loan collectability, default and charge-off rates; changes in the size and nature of our competition; changes in legislation or regulation and accounting principles, policies and guidelines; occurrences of cyber-attacks, hacking and identity theft; natural disasters; and changes in the assumptions used in making such forward-looking statements. You should carefully review all of these factors and you should be aware that there might be other factors that could cause these differences.

These forward-looking statements were based on information, plans and estimates at the date of this report. We assume no obligation to update any forward-looking statements to reflect changes in underlying assumptions or factors, new information, future events or other changes.

# FINEMARK HOLDINGS, INC. AND SUBSIDIARIES

## Consolidated Balance Sheets (\$ in thousands, except share amounts)

Assets	<u>June 30,</u> <u>2022</u> (Unaudited)	<u>December 31,</u> <u>2021</u>
Cash and due from banks	\$ 67,291	261,751
Debt securities available for sale	1,073,314	898,711
Debt securities held to maturity	91,135	79,517
Loans, net of allowance for loan losses of \$21,605 in 2022 and \$20,283 in 2021	2,115,137	1,996,362
Federal Home Loan Bank stock	10,687	11,326
Federal Reserve Bank stock	6,111	5,481
Premises and equipment, net	40,426	42,287
Operating lease right-of-use assets	11,278	11,207
Accrued interest receivable	8,843	7,215
Deferred tax asset	24,135	4,916
Bank-owned life insurance	71,874	50,862
Other assets	7,610	7,563
	<u>\$ 3,527,841</u>	<u>3,377,198</u>
<b>Liabilities and Shareholders' Equity</b>		
Liabilities:		
Noninterest-bearing demand deposits	647,220	521,459
Savings, NOW and money-market deposits	2,265,152	2,151,635
Time deposits	39,284	61,026
Total deposits	2,951,656	2,734,120
Official checks	6,572	9,420
Other borrowings	2,543	1,873
Federal Home Loan Bank advances	240,000	264,016
Operating lease liabilities	11,386	11,311
Subordinated debt	40,961	40,919
Other liabilities	7,923	10,477
Total liabilities	3,261,041	3,072,136
Shareholders' equity:		
Common stock, \$.01 par value 50,000,000 shares authorized, 11,738,237 and 11,603,781 shares issued and outstanding in 2022 and 2021	117	116
Additional paid-in capital	208,530	205,907
Retained earnings	118,996	105,147
Accumulated other comprehensive loss	(60,843)	(6,108)
Total shareholders' equity	266,800	305,062
Total liabilities and shareholders' equity	<u>\$ 3,527,841</u>	<u>3,377,198</u>
Book Value per Share	<u>\$ 22.73</u>	<u>26.29</u>

# FINEMARK HOLDINGS, INC. AND SUBSIDIARIES

## Consolidated Statements of Earnings (Unaudited) (\$ in thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Interest income:				
Loans	\$ 18,145	16,860	\$ 35,177	33,335
Debt securities	3,762	2,398	7,272	4,866
Dividends on Federal Home Loan Bank stock	100	114	217	279
Other	94	101	146	218
Total interest income	22,101	19,473	42,812	38,698
Interest expense:				
Deposits	1,784	1,023	2,775	2,064
Federal Home Loan Bank advances	1,389	2,078	3,029	4,172
Subordinated debt	542	732	1,083	1,424
Total interest expense	3,715	3,833	6,887	7,660
Net interest income	18,386	15,640	35,925	31,038
Provision for loan losses	836	540	1,285	847
Net interest income after provision for loan losses	17,550	15,100	34,640	30,191
Noninterest income:				
Trust fees	6,752	6,628	13,750	12,596
Income from bank-owned life insurance	399	200	1,013	397
Income from solar farms	96	97	170	161
Gain on sale of debt securities available for sale	-	243	-	902
Gain (loss) on extinguishment of debt	1,226	(400)	1,844	(955)
Other fees and service charges	401	309	906	541
Total noninterest income	8,874	7,077	17,683	13,642
Noninterest expenses:				
Salaries and employee benefits	11,386	9,336	21,887	18,240
Occupancy	1,991	1,506	3,899	3,035
Information systems	1,574	1,548	3,096	3,086
Professional fees	592	446	1,152	872
Marketing and business development	559	492	1,252	677
Regulatory assessments	439	395	895	788
Other	1,159	1,355	2,519	2,750
Total noninterest expense	17,700	15,078	34,700	29,448
Earnings before income taxes	8,724	7,099	17,623	14,385
Income taxes	1,747	1,703	3,774	3,417
Net earnings	<u>\$ 6,977</u>	<u>5,396</u>	<u>\$ 13,849</u>	<u>10,968</u>
Weighted average common shares outstanding - basic	11,723	9,162	11,681	9,093
Weighted average common shares outstanding - diluted	11,906	9,331	11,857	9,265
Per share information: Basic earnings per common share	<u>\$ 0.60</u>	<u>0.59</u>	<u>\$ 1.19</u>	<u>1.21</u>
Diluted earnings per common share	<u>\$ 0.59</u>	<u>0.58</u>	<u>\$ 1.17</u>	<u>1.18</u>

# FineMark Holdings, Inc.

## Consolidated Financial Highlights

Second Quarter 2022

Unaudited

						YTD	
\$ in thousands except for share data	2nd Qtr 2022	1st Qtr 2022	4th Qtr 2021	3rd Qtr 2021	2nd Qtr 2021	2022	2021
\$ Earnings							
Net Interest Income	\$ 18,386	\$ 17,539	\$ 17,155	\$ 16,496	\$ 15,640	\$ 35,925	\$ 31,038
Provision (credit) for loan loss	\$ 836	\$ 449	\$ 18	\$ (834)	\$ 540	\$ 1,285	\$ 847
Non-interest Income (excl. gains and losses)	\$ 7,648	\$ 8,191	\$ 7,712	\$ 7,617	\$ 7,234	\$ 15,839	\$ 13,695
Gain on sale of debt securities available for sale	\$ —	\$ —	\$ —	\$ —	\$ 243	\$ —	\$ 902
Gains and losses on debt extinguishment	\$ 1,226	\$ 618	\$ (244)	\$ —	\$ (400)	\$ 1,844	\$ (955)
Gain on termination of swap	\$ —	\$ —	\$ 1,212	\$ —	\$ —	\$ —	\$ —
Non-interest Expense	\$ 17,700	\$ 17,000	\$ 17,161	\$ 15,599	\$ 15,078	\$ 34,700	\$ 29,448
Earnings before income taxes	\$ 8,724	\$ 8,899	\$ 8,656	\$ 9,348	\$ 7,099	\$ 17,623	\$ 14,385
Income Taxes	\$ 1,747	\$ 2,027	\$ 1,653	\$ 2,292	\$ 1,703	\$ 3,774	\$ 3,417
Net Earnings	\$ 6,977	\$ 6,872	\$ 7,003	\$ 7,056	\$ 5,396	\$ 13,849	\$ 10,968
Basic earnings per share	\$ 0.60	\$ 0.59	\$ 0.60	\$ 0.62	\$ 0.59	\$ 1.19	\$ 1.21
Diluted earnings per share	\$ 0.59	\$ 0.58	\$ 0.59	\$ 0.61	\$ 0.58	\$ 1.17	\$ 1.18
Performance Ratios							
Return on average assets*	0.80 %	0.80 %	0.88 %	0.92 %	0.74 %	0.80 %	0.76 %
Return on risk weighted assets*	1.43 %	1.46 %	1.55 %	1.56 %	1.28 %	1.42 %	1.30 %
Return on average equity*	10.28 %	9.17 %	9.22 %	9.39 %	9.89 %	9.70 %	10.18 %
Yield on earning assets*	2.66 %	2.52 %	2.67 %	2.71 %	2.79 %	2.61 %	2.80 %
Cost of funds*	0.46 %	0.41 %	0.46 %	0.51 %	0.57 %	0.44 %	0.58 %
Net Interest Margin*	2.22 %	2.14 %	2.24 %	2.24 %	2.24 %	2.19 %	2.25 %
Efficiency ratio	64.93 %	64.52 %	69.70 %	64.69 %	66.37 %	64.73 %	65.91 %
Capital							
Tier 1 leverage capital ratio	9.16 %	9.22 %	9.73 %	9.88 %	9.27 %	9.16 %	9.27 %
Common equity risk-based capital ratio	16.81 %	16.96 %	17.24 %	16.80 %	15.96 %	16.81 %	15.96 %
Tier 1 risk-based capital ratio	16.81 %	16.96 %	17.24 %	16.80 %	15.96 %	16.81 %	15.96 %
Total risk-based capital ratio	20.03 %	20.25 %	20.64 %	20.22 %	19.68 %	20.03 %	19.68 %
Book value per share	\$ 22.73	\$ 23.82	\$ 26.29	\$ 26.32	\$ 25.20	\$ 22.73	\$ 25.20
Tangible book value per share	\$ 22.73	\$ 23.82	\$ 26.29	\$ 26.32	\$ 25.20	\$ 22.73	\$ 25.20
Asset Quality							
Net charge-offs (recoveries)	\$ (24)	\$ (13)	\$ 541	\$ (4)	\$ (1)	\$ (37)	\$ (7)
Net charge-offs (recoveries) to average total loans	— %	— %	0.03 %	— %	— %	— %	— %
Allowance for loan losses	\$ 21,605	\$ 20,745	\$ 20,283	\$ 20,806	\$ 21,636	\$ 21,605	\$ 21,636
Allowance to total loans	1.01 %	1.01 %	1.01 %	1.03 %	1.10 %	1.01 %	1.10 %
Nonperforming loans	\$ 706	\$ 714	\$ 729	\$ 928	\$ 2,001	\$ 706	\$ 2,001
Other real estate owned	—	—	—	—	—	—	—
Nonperforming loans to total loans	0.03 %	0.04 %	0.04 %	0.05 %	0.10 %	0.03 %	0.10 %
Nonperforming assets to total assets	0.02 %	0.02 %	0.02 %	0.03 %	0.07 %	0.02 %	0.07 %
Loan Composition (% of Total Gross Loans)							
1-4 Family	49.5 %	50.7 %	51.8 %	52.0 %	53.6 %	49.5 %	53.6 %
Commercial Loans	9.5 %	10.4 %	10.2 %	11.0 %	11.2 %	9.5 %	11.2 %
Commercial Real Estate	24.3 %	23.2 %	21.7 %	21.0 %	21.1 %	24.3 %	21.1 %
Construction Loans	8.5 %	7.8 %	8.3 %	8.2 %	6.7 %	8.5 %	6.7 %
Other Loans	8.2 %	7.9 %	8.0 %	7.8 %	7.4 %	8.2 %	7.4 %
End of Period Balances							
Assets	\$ 3,527,841	\$ 3,489,146	\$ 3,377,198	\$ 3,083,569	\$ 2,982,969	\$ 3,527,841	\$ 2,982,969
Debt securities	\$ 1,164,449	\$ 1,209,357	\$ 978,228	\$ 887,244	\$ 720,893	\$ 1,164,449	\$ 720,893
Loans, net of allowance	\$ 2,115,137	\$ 2,032,426	\$ 1,996,362	\$ 2,002,778	\$ 1,945,541	\$ 2,115,137	\$ 1,945,541
Deposits	\$ 2,951,656	\$ 2,954,042	\$ 2,734,120	\$ 2,429,920	\$ 2,358,263	\$ 2,951,656	\$ 2,358,263
Other borrowings	\$ 2,543	\$ 1,507	\$ 1,873	\$ 3,456	\$ 5,790	\$ 2,543	\$ 5,790
Subordinated Debt	\$ 40,961	\$ 40,940	\$ 40,919	\$ 40,898	\$ 40,876	\$ 40,961	\$ 40,876
FHLB Advances	\$ 240,000	\$ 192,951	\$ 264,016	\$ 284,080	\$ 284,144	\$ 240,000	\$ 284,144
Shareholders' Equity	\$ 266,800	\$ 277,814	\$ 305,062	\$ 304,782	\$ 271,005	\$ 266,800	\$ 271,005
Trust and Investment							
Fee Income	\$ 6,752	\$ 6,998	\$ 7,030	\$ 7,012	\$ 6,628	\$ 13,750	\$ 12,596
Assets Under Administration							
Balance at beginning of period	\$ 6,009,657	\$ 6,200,406	\$ 5,739,551	\$ 5,688,110	\$ 5,304,562	\$ 6,200,406	\$ 5,091,408
Net investment appreciation (depreciation) & income	\$ (684,277)	\$ (395,124)	\$ 279,391	\$ (71,467)	\$ 242,924	\$ (1,079,401)	\$ 318,123
Net client asset flows	\$ 139,467	\$ 204,375	\$ 181,465	\$ 122,908	\$ 140,623	\$ 343,842	\$ 278,578
Balance at end of period	\$ 5,464,847	\$ 6,009,657	\$ 6,200,406	\$ 5,739,551	\$ 5,688,110	\$ 5,464,847	\$ 5,688,110
Percentage of AUA that are managed	88 %	88 %	88 %	88 %	89 %	88 %	89 %
Stock Valuation							
Closing Market Price (OTCQX)	\$ 29.05	\$ 33.25	\$ 33.60	\$ 34.00	\$ 33.00	\$ 29.05	\$ 33.00
Multiple of Tangible Book Value	1.28	1.40	1.28	1.29	1.31	1.28	1.31

\*annualized