

December 19, 2025

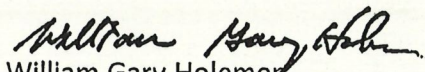
Dear Fellow Shareholders,

Fiscal year 2025 earnings have been strong. We expect to close the year with total assets exceeding \$470 million and record earnings. Looking ahead, the economic outlook for 2026 remains positive.

On December 18, 2025, the Board of Directors declared a record distribution of \$8.00 per share for shareholders of record on that date, payable Wednesday, December 24, 2025.

On behalf of the directors, officers, and staff, we wish you a Merry Christmas and a Happy New Year.

With warm regards,  
Sincerely,

  
William Gary Holemon  
Director, President and CEO