



May 21, 2025

Dear Fellow Shareholders,

The economy continues to be described as volatile, largely due to uncertainty about future trade relations and fears of a global economic slowdown. Despite this, the bank is off to a good start this year.

As of April 30, total assets reached \$479 million, a 5% increase over the prior year. Loan growth has been modest, up 1% year-over-year through April. The bright spot remains the net interest margin, which continues to support earnings growth.

The Federal Reserve's Open Market Committee has held interest rates steady so far, but one or two rate cuts are expected in the coming months. While this may compress bank margins, it could also spur loan demand in the near term.

On May 15, 2025, the Board of Directors declared a dividend of \$0.75 per share for shareholders of record on that date, payable on Friday, June 6, 2025.

As summer vacations approach, we wish everyone safe travels and an enjoyable season.

Sincerely,

William Gary Holemon  
Director, President, and CEO