



April 27, 2021

Dear Shareholder,

We are very pleased to provide you with a copy of the Company's Annual Report for 2020. Despite all of the challenges of 2020, the Company had a very good year, posting record deposits, loans, revenue, earnings and earnings per share. In addition, the Company finished the year with no credit losses and no delinquent loans at year-end.

This year the Bank was again recognized by the American Bankers Association in their annual listing of the "**Top 200 Community Banks**" in the United States. The Bank was also recognized by the Findley Reports on Financial Institutions, by receiving Findley's highest rating of "**Super Premier Performing Bank.**" In addition, the Bank received the highest rating of "**Five Star**" from Bauer Financial, an independent Bank and Credit Union rating service.

You will find included in this package, the Company's Proxy Statement for the 2021 annual meeting of the shareholders, which is to be held on May 27, 2021 at 5:30 pm. The Proxy Statement describes two items to be voted on at the upcoming meeting: (1) the re-election of the Board of Directors, and (2) the ratification of the Company's financial auditors: Eide Bailly. You may vote your shares by voting online, or by completing the voting card and mailing it back. Instructions for voting online are included in the Proxy Statement and on the Proxy Card.

Because of COVID restrictions, this year's shareholder meeting will again be held virtually, or online, rather than in person. The instructions for attending the meeting are included in the Proxy Statement.

On behalf of your Board of Directors and the management team, I would like to thank you again for your continued support. Together we are working to build a strong, locally owned financial institution, which will be a benefit to the customers, shareholders and the community. If you have any questions regarding this information, or if I can be of service in any way, please feel free to call me.

Sincerely,

A handwritten signature in black ink, appearing to read "Dann H. Bowman", written in a cursive style.

Dann H. Bowman
President and Chief Executive Officer