



February 8, 2023

Dear Shareholder

We are pleased to announce that 2022 was Trinity Bank’s best year since inception. Your bank reported Net Income of \$ 2,113,000 for the 4<sup>th</sup> Quarter. Net Income for the full year was \$ 7,269,000. In comparison to 2021 numbers, 4<sup>th</sup> Quarter 2021’s Net Income was \$1,592,000 and the full year 2021’s Net Income was \$5,822,000.

These comparison numbers represent a 32.7% increase for the 4<sup>th</sup> Quarter and 24.9% increase for the year. Listed below you will see historical Net Income since inception. The Press Release and Financial Summary are available on our website at: [https://www.trinitybk.com/about-us/investor information](https://www.trinitybk.com/about-us/investor-information).

5-28-03 to 12-31-03*	\$	(939,000)	2013	2,862,000
2004		(277,000)	2014	3,266,000
2005		463,000	2015	3,733,000
2006		888,000	2016	4,009,000
2007		1,037,000	2017	3,068,000
2008		1,393,000	2018	4,677,000
2009		1,636,000	2019	4,043,000
2010		2,005,000	2020	4,716,000
2011		2,282,000	2021	5,822,000
2012		2,581,000	2022	<u>7,269,000</u>
				\$ 54,534,000

\*Includes start-up expense prior to May 28<sup>th</sup> opening.

Compound Growth  
Rate – 17.58%

At the expense of sounding like a broken record, 2023 appears no different from 2021 and 2022 with regards to forecasting what is next for our target market, the national and regional economy, and for your bank.

Before we get into our annual scorecard, let us share some highlights, as well as some topics that are at the forefront of our discussions.

- The Federal Reserve has increased the level of short-term rates from .25% at the start of the year to 4.50% at year end. The size of the increases and the rate at which they happened is unprecedented. Finally, we are in a situation where the Fed has stopped penalizing savers and rewarding borrowers with low rates. But this is a major change from the rate environment we have seen since 2008. This will have a dramatic impact on the economy. We just don’t know where and when the impact will appear.
- After many years of the banking system being flush with deposits from the various government stimulus programs, liquidity is now becoming an issue. Liquidity is the funds one has available to meet deposit withdrawals and fund loans. Since inception, we have maintained a relatively low loan to deposit ratio and a significant securities portfolio. We have the liquidity to continue to serve our customers. As of 12/31/2022 we had the ability to sell approximately \$41,000,000 in bonds with no realized gain/loss which would be significant if needed. As Warren Buffett is

famous for saying, “You can tell who has been swimming naked when the tide goes out”. Trinity Bank is swimming fully clothed and intends to stay that way.

- To date, we have not seen stress in our loan portfolio. However, the rapid increase in the cost of borrowing will change behavior. We are as prepared as we can be. Our Loan Loss Reserve to Total Loans is well above our Peer Group and all banks. We intend to make another provision in Q1 2023 in conjunction with the conversion to a new way of calculating Loan Loss Reserves. This will not impact current earnings and will leave us with an even higher Reserve.
- Management of interest rate risk is something we pay close attention to but even more so in a volatile rate environment like we find ourselves in today. Our loan portfolio, securities portfolio and deposit products are the main areas that require management of interest rate risk.
  - We have been disciplined when offering fixed rate loans to build in a 3 to 5 year rate adjustment clause for the most part. This allows us to meet our customers lending needs while sharing a portion of the interest rate risk by gaining the ability to adjust pricing during the life of the loan.
  - We have engaged in several transactions recently to swap some of our securities that have lower yields or can be called or mature in the near future for securities with higher yields and/or more call protection. In other words, this has allowed us to earn more income on the money we already have invested and lock in those yields for a longer period of time.
  - We raised deposit rates several time this past year as we remain committed to paying our depositors as much as we can instead of as little as we can get away with. Constantly monitoring the deposit rate environment has helped to ensure we are paying what we should while not overextending ourselves. **Beware of banks offering premium rates as that is a sign they have relied on purchased funds instead of core customer deposits. Safety and soundness are the name of the game when selecting a bank to hold your deposits.**

## MILESTONES

1. Your bank has earned net income since inception of \$54,534,000 – on the original capital investment of \$11,033,070.
2. Your bank has returned \$19,983,000 to shareholders in the form of cash dividends of \$13,106,000 and stock repurchases of \$6,877,000.
3. After returning to shareholders approximately 36.6% of total income since inception, Trinity Bank has a capital ratio of 10.47% (as of 12-31-22) – well above the regulatory requirement to be considered well capitalized. Capital is the cushion that enables your bank to survive and prosper during tough times.

Now, on to the scorecard.

## SCORECARD

As you know, since 2007, Trinity Bank has used the Stern & Stewart Market Value Added (MVA) and the Economic Value Added (EVA) financial scorecard for determining if we are producing shareholder value. We continue to believe that these financial metrics are superior to the other popular ratios:

1. Growth in book value,
2. Growth in earnings per share,
3. Return on equity, and
4. Return on assets.

2022 results for Trinity Bank’s MVA and EVA are shown on the next page.

## MARKET VALUE ADDED (MVA)

MVA = Market Value / Total Capital (in 000's)

<u>12/31/2022</u> Stock Price	X	Shares Outstanding	=	\$96,605
\$88.50		1,091,588		
<u>Total Capital</u>				
Original Capital Investment			\$11,033	
+ Earnings Since Inception			54,534	
+ Capital from Exercise of Stock Options			3,287	
- Capital returned to Shareholders through Dividends/Stock Repurchases			(19,983)	
Total Capital			\$48,871	48,871
Market Value ÷ Total Capital			=	\$1.98

For each dollar invested and retained in Trinity, we have produced \$ 1.98 in value.

## ECONOMIC VALUE ADDED (EVA)

EVA = revenue – operating costs – capital costs\*

\*The key concept is adding a charge for cost of capital (COC) to operating costs.

At Trinity Bank, in the increasing interest rate environment, we are increasing the cost of capital to 12.5% from 9.5%. The results for the last three years as well as the projected results for 2022 are shown below.

<u>(in 000's)</u>	<u>COC 9.5%</u> <u>2020</u>	<u>COC 9.5%</u> <u>2021</u>	<u>COC 12.5%</u> <u>2022</u>	<u>Proj</u> <u>2023</u>
Revenues	\$ 12,645	\$ 15,344	\$ 17,636	\$ 22,630
Operating Costs	(7,929)	(9,522)	(10,367)	(14,595)
<u>Cost of Capital</u>	<u>(3,407)</u>	<u>(3,684)</u>	<u>(5,389)</u>	<u>(6,109)</u>
Economic Value Added	\$ 1,309	\$ 2,138	\$ 1,880	\$ 1,926

EVA is positive and as long as it is positive, we are increasing shareholder value. Even though we focus on the MVA, EVA formulae, we do calculate the other metrics commonly used by the investment community and have displayed those on the next page.

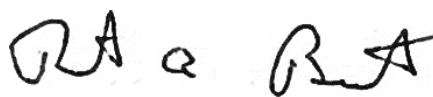
31-Dec	Net Capital	Shares Outstanding	Earnings Per Share	Book Value	Stock Price
2004	\$ 9,816,000	1,103,307	(0.25)	\$ 8.90	\$ 13.75
2005	\$ 10,335,000	1,105,341	0.42	\$ 9.35	\$ 14.50
2006	\$ 11,223,000	1,108,807	0.80	\$ 10.12	\$ 22.00
2007	\$ 12,260,000	1,108,807	0.94	\$ 11.06	\$ 20.00
2008	\$ 13,658,000	1,109,113	1.26	\$ 12.31	\$ 20.00
2009	\$ 15,354,000	1,111,246	1.48	\$ 13.82	\$ 24.25
2010	\$ 16,176,000	1,098,534	1.82	\$ 14.73	\$ 25.00
2011	\$ 18,025,000	1,067,298	2.07	\$ 16.89	\$ 25.50
2012	\$ 19,546,000	1,084,034	2.34	\$ 18.03	\$ 33.00
2013	\$ 21,845,000	1,131,138	2.59	\$ 19.31	\$ 35.01
2014	\$ 24,027,000	1,124,619	2.96	\$ 21.36	\$ 42.40
2015	\$ 26,756,000	1,121,512	3.38	\$ 23.86	\$ 49.00
2016	\$ 29,201,000	1,108,302	3.63	\$ 26.35	\$ 53.50
2017	\$ 30,993,000	1,105,702	2.78	\$ 28.03	\$ 59.83
2018	\$ 34,051,000	1,100,460	4.24	\$ 30.94	\$ 65.50
2019	\$ 35,858,000	1,089,753	3.29	\$ 32.90	\$ 64.98
2020	\$ 38,777,000	1,082,706	4.35	\$ 35.81	\$ 64.00
2021	\$ 43,113,000	1,083,414	5.37	\$ 39.79	\$ 76.00
2022	\$ 48,871,000	1,091,588	6.66	\$ 44.77	\$ 88.50
Compound growth rate since inception			17.65 %	9.39 %	12.16 %

2022 was obviously a very good year – thanks to a strong customer base, a good regional economy, and some good fortune. We have performed well and are in a good position to make continued progress. We are very blessed and appreciative. Thanks to all of our shareholders for your investment and continued support. Please keep us in mind if you hear of any opportunities from your friends or business associates. We can and will respond in a timely manner.

Sincerely,



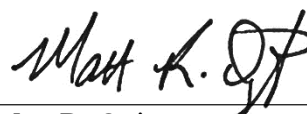
Jeffrey M. Harp



Richard A. Burt



Barney C. Wiley



Matt R. Opitz

*For Immediate Release*

**TRINITY BANK REPORTS RESULTS FOR 2022**  
**NET INCOME UP 24.9% TO \$7,269,000**  
**EARNINGS PER SHARE UP 24.0% TO \$6.39**  
**RETURN ON ASSETS 1.64%**  
**RETURN ON EQUITY 15.86%**

FORT WORTH, Texas, January 31, 2023 – Trinity Bank N.A. (OTC PINK: TYBT) today announced operating results for the fourth quarter and the twelve months ending December 31, 2022.

**Results of Operation**

For the fourth quarter 2022, Trinity Bank, N.A. reported Net Income after Taxes of \$2,113,000, an increase of 32.7% over fourth quarter 2021 earnings of \$1,592,00. Earnings per diluted common share for the fourth quarter 2022 amounted to \$1.86, an increase of 31.7% over fourth quarter 2021 results of \$1.41 per diluted common share.

For 2022, Net Income after Taxes was \$7,269,000, an increase of 24.9% over 2021 results of \$5,822,000. Earnings per diluted common share for 2022 were \$6.39, an increase of 24.0% over 2021 results of \$5.15 per diluted common share.

“2022 saw the Federal Reserve raise the Fed Funds Rate seven times starting in March of 2022 to combat inflation. The rates went from basically zero to 4.5% in December. These rate changes in turn have impacted a variety of interest rates, including savings rates, bond rates, and lending rates (both short and long-term). Everyone has been affected.”

“For banks in particular, these rate hikes have created tightened margins and liquidity pressures. Trinity’s management is cognizant of these pressures and has been pro-active in both our account rates and lending rates, as well as our bond strategy. We are fortunate and confident in our asset mix between cash, bonds, and loans, especially with regards to our ratio between fixed and floating rate loans,” said President Barney Wiley.

In spite of the historical rise in rates experienced in 2022, and the unknowns of 2023, below are some positive results experienced from 2021 to 2022.

		In 000's	
	2022	2021	Δ
<b>Net Income</b>	7,269	5,822	24.9%
<b>Loans</b>	281,857	249,663	12.9%
<b>Diluted Earnings Per Share</b>	6.39	5.15	24.0%
<b>Return on Assets</b>	1.64%	1.47%	
<b>Return on Equity</b>	15.86%	14.25%	
<b>Capital Ratios</b>	10.47%	10.34%	

***Page 2 – Trinity Bank fourth quarter 2022 earnings***

As Chairman Jeff Harp has quipped in jest on multiple occasions, “I have been in banking in the same town for 52 years and the events of the past three years has shown me that the first 49 years of lessons are worthless as these times are unprecedented. But I will tell you that I would not trade places with any other bank.”

President Barney C. Wiley stated, “2022 was an outstanding year for Trinity Bank, albeit an interesting year. 2022 was our best year since inception which is a testament to our dedicated staff, quality customer base and outstanding shareholders. In times of uncertainty, we have shown the ability to stay flexible, pro-active, and able to provide for the needs of our customers and shareholders. And we are thankful to be in the market we serve.”

**ACTUAL FOR QUARTER**

	<b>3 Months</b>	<b>3 Months</b>	
	<b>12/31/2022</b>	<b>12/31/2021</b>	<b>%</b>
<b>EARNINGS SUMMARY</b>			
Net Interest Income	\$4,151	\$3,388	22.5
Total Non-Interest Income	172	166	3.6
Total Non-Interest Expense	(1,646)	(1,657)	(0.7)
Pretax pre-provision income	2,677	1,897	41.1
Gain on sale of securities	(164)	0	N/M
Loan Loss Provision	0	0	N/M
Pretax Income	2,513	1,897	32.5
Income Tax	(400)	(305)	31.1
<b>Net Earnings</b>	<b>\$2,113</b>	<b>\$1,592</b>	<b>32.7</b>
Earnings Per Share	\$1.86	\$1.41	31.9
Diluted weighted average shares	1,138	1,129	

**ACTUAL FOR 12 MONTHS**

	<b>12 Months</b>	<b>12 Months</b>	
	<b>12/31/2022</b>	<b>12/31/2021</b>	<b>%</b>
<b>EARNINGS SUMMARY</b>			
Net Interest Income	\$15,081	\$14,116	6.8%
Total Non-Interest Income	696	644	8.1%
Total Non-Interest Expense	(7,046)	(6,523)	8.0%
Pretax pre-provision income	8,731	8,237	6.0%
Gain on sale of securities and ORE	-182	0	N/M
Loan Loss Provision	(0)	(1,390)	N/M
Pretax Income	8,549	6,847	24.9%
Income Tax	(1,280)	(1,025)	24.9%
<b>Net Earnings</b>	<b>\$7,269</b>	<b>\$5,822</b>	<b>24.9%</b>
Earnings Per Share	6.39	5.15	24.1%
Diluted weighted average shares	1,138	1,130	

Trinity Bank, N.A. is a commercial bank that began operations May 28, 2003. For a full financial statement, visit Trinity Bank’s website: [www.trinitybk.com](http://www.trinitybk.com) Regulatory reporting format is also available at [www.fdic.gov](http://www.fdic.gov).

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***For information contact:***

Richard Burt  
Executive Vice President  
Trinity Bank  
817-763-9966

This Press Release may contain certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 regarding future financial conditions, results of operations and the Bank's business operations. Such forward-looking statements involve risks, uncertainties and assumptions, including, but not limited to, monetary policy and general economic conditions in Texas and the greater Dallas-Fort Worth metropolitan area, the risks of changes in interest rates on the level and composition of deposits, loan demand and the values of loan collateral, securities and interest rate protection agreements, the actions of competitors and customers, the success of the Bank in implementing its strategic plan, the failure of the assumptions underlying the reserves for loan losses and the estimations of values of collateral and various financial assets and liabilities, that the costs of technological changes are more difficult or expensive than anticipated, the effects of regulatory restrictions imposed on banks generally, any changes in fiscal, monetary or regulatory policies and other uncertainties as discussed in the Bank's Registration Statement on Form SB-1 filed with the Office of the Comptroller of the Currency. Should one or more of these risks or uncertainties materialize, or should these underlying assumptions prove incorrect, actual outcomes may vary materially from outcomes expected or anticipated by the Bank. A forward-looking statement may include a statement of the assumptions or bases underlying the forward-looking statement. The Bank believes it has chosen these assumptions or bases in good faith and that they are reasonable. However, the Bank cautions you that assumptions or bases almost always vary from actual results, and the differences between assumptions or bases and actual results can be material. The Bank undertakes no obligation to publicly update or otherwise revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless the securities laws require the Bank to do so.



TRINITY BANK N.A.  
(Unaudited)  
(Dollars in thousands, except per share data)

EARNINGS SUMMARY	Quarter Ended			Twelve Months Ending		
	December 31 2022	2021	% Change	December 31 2022	2021	% Change
Interest income	\$5,173	\$3,547	45.8%	\$17,124	\$14,700	16.5%
Interest expense	1,022	159	542.8%	2,043	584	249.8%
<b>Net Interest Income</b>	<b>4,151</b>	<b>3,388</b>	<b>22.5%</b>	<b>15,081</b>	<b>14,116</b>	<b>6.8%</b>
Service charges on deposits	59	58	1.7%	239	230	3.9%
Other income	113	108	4.6%	457	414	10.4%
<b>Total Non Interest Income</b>	<b>172</b>	<b>166</b>	<b>3.6%</b>	<b>696</b>	<b>644</b>	<b>8.1%</b>
Salaries and benefits expense	1,141	1,009	13.1%	4,525	4,175	8.4%
Occupancy and equipment expense	106	108	-1.9%	490	467	4.9%
Other expense	399	540	-26.1%	2,031	1,881	8.0%
<b>Total Non Interest Expense</b>	<b>1,646</b>	<b>1,657</b>	<b>-0.7%</b>	<b>7,046</b>	<b>6,523</b>	<b>8.0%</b>
<b>Pretax pre-provision income</b>	<b>2,677</b>	<b>1,897</b>	<b>41.1%</b>	<b>8,731</b>	<b>8,237</b>	<b>6.0%</b>
Gain on sale of securities	(164)	0	N/M	(182)	0	N/M
<b>Provision for Loan Losses</b>	<b>0</b>	<b>0</b>	<b>N/M</b>	<b>0</b>	<b>1,390</b>	<b>N/M</b>
Earnings before income taxes	2,513	1,897	32.5%	8,549	6,847	24.9%
Provision for income taxes	400	305	31.1%	1,280	1,025	24.9%
<b>Net Earnings</b>	<b>\$2,113</b>	<b>\$1,592</b>	<b>32.7%</b>	<b>\$7,269</b>	<b>\$5,822</b>	<b>24.9%</b>
Basic earnings per share	1.93	1.47	31.6%	6.66	5.37	23.9%
Basic weighted average shares outstanding	1,092	1,083		1,092	1,084	
Diluted earnings per share - estimate	1.86	1.41	31.7%	6.39	5.15	24.0%
Diluted weighted average shares outstanding	1,138	1,129		1,138	1,130	

BALANCE SHEET SUMMARY	Average for Quarter			Average for Twelve Months		
	December 31 2022	2021	% Change	December 31 2022	2021	% Change
Total loans	\$268,801	\$236,698	13.6%	\$258,005	\$219,696	17.4%
PPP loans	0	11,585	-100.0%	755	35,708	-97.9%
Total short term investments	39,759	33,497	18.7%	37,686	25,014	50.7%
Total investment securities	137,624	128,283	7.3%	141,597	108,281	30.8%
<b>Earning assets</b>	<b>446,184</b>	<b>410,063</b>	<b>8.8%</b>	<b>438,043</b>	<b>388,699</b>	<b>12.7%</b>
<b>Total assets</b>	<b>455,683</b>	<b>416,766</b>	<b>9.3%</b>	<b>445,739</b>	<b>394,739</b>	<b>12.9%</b>
Noninterest bearing deposits	167,630	170,822	-1.9%	166,329	144,112	15.4%
Interest bearing deposits	246,989	215,287	14.7%	236,254	206,569	14.4%
<b>Total deposits</b>	<b>414,618</b>	<b>386,109</b>	<b>7.4%</b>	<b>402,583</b>	<b>350,681</b>	<b>14.8%</b>
Fed Funds Purchased and Repurchase Agreements	0	0	N/M	0	0	N/M
<b>Shareholders' equity</b>	<b>\$47,713</b>	<b>\$42,241</b>	<b>13.0%</b>	<b>\$45,846</b>	<b>\$40,870</b>	<b>12.2%</b>

TRINITY BANK N.A.  
(Unaudited)  
(Dollars in thousands, except per share data)

<b>BALANCE SHEET SUMMARY</b>	<b>Average for Quarter Ending</b>				<b>Dec 31, 2021</b>
	<b>Dec 31, 2022</b>	<b>Sept. 30, 2022</b>	<b>June 30, 2022</b>	<b>March 31, 2022</b>	
Total loans	\$268,801	\$266,041	\$255,951	\$240,831	\$236,698
Total PPP loans	0	0	0	3,062	11,585
Total short term investments	39,759	50,091	30,993	28,809	33,497
Total investment securities	137,624	143,746	142,743	142,717	128,283
<b>Earning assets</b>	<b>446,184</b>	<b>459,878</b>	<b>429,687</b>	<b>415,419</b>	<b>410,063</b>
<b>Total assets</b>	<b>455,683</b>	<b>467,859</b>	<b>437,237</b>	<b>421,711</b>	<b>416,766</b>
Noninterest bearing deposits	167,630	177,293	164,965	154,029	170,822
Interest bearing deposits	246,989	246,907	229,986	221,868	215,287
<b>Total deposits</b>	<b>414,618</b>	<b>424,200</b>	<b>394,951</b>	<b>375,897</b>	<b>386,109</b>
Fed Funds Purchased and Repurchase Agreements	0	0	0	0	0
<b>Shareholders' equity</b>	<b>\$47,713</b>	<b>\$46,676</b>	<b>\$ 45,059</b>	<b>\$ 44,456</b>	<b>\$ 43,113</b>
<b>HISTORICAL EARNINGS SUMMARY</b>	<b>Quarter Ended</b>				<b>Dec 31, 2021</b>
	<b>Dec 31, 2022</b>	<b>Sept. 30, 2022</b>	<b>June 30, 2022</b>	<b>March 31, 2022</b>	
Interest income less PPP	\$5,173	\$4,588	\$3,763	\$3,321	\$3,302
PPP interest and fees	0	0	0	278	245
Interest expense	1,022	607	248	165	159
<b>Net Interest Income</b>	<b>4,151</b>	<b>3,981</b>	<b>3,515</b>	<b>3,434</b>	<b>3,388</b>
Service charges on deposits	59	58	62	59	58
Other income	113	114	126	106	108
<b>Total Non Interest Income</b>	<b>172</b>	<b>172</b>	<b>188</b>	<b>165</b>	<b>166</b>
Salaries and benefits expense	1,141	1,290	1,096	999	1,009
Occupancy and equipment expense	106	163	111	110	108
Other expense	399	495	536	600	540
<b>Total Non Interest Expense</b>	<b>1,646</b>	<b>1,948</b>	<b>1,743</b>	<b>1,709</b>	<b>1,657</b>
<b>Pretax pre-provision income</b>	<b>2,677</b>	<b>2,205</b>	<b>1,960</b>	<b>1,890</b>	<b>1,897</b>
Gain on sale of securities	(164)	(19)	0	0	0
Gain on sale of foreclosed assets	0	0	0	0	0
Gain on sale of other assets	0	0	0	0	0
<b>Provision for Loan Losses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Earnings before income taxes	2,513	2,186	1,960	1,890	1,897
Provision for income taxes	400	320	280	280	305
<b>Net Earnings</b>	<b>\$2,113</b>	<b>\$1,866</b>	<b>\$1,680</b>	<b>\$1,610</b>	<b>\$1,592</b>
Diluted earnings per share	\$ 1.86	\$ 1.64	\$ 1.47	\$ 1.42	\$ 1.41

TRINITY BANK N.A.  
(Unaudited)  
(Dollars in thousands, except per share data)

HISTORICAL BALANCE SHEET	Ending Balance				
	Dec 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec 31, 2021
Total loans	\$281,857	\$265,811	\$267,163	\$247,358	\$240,283
Total PPP loans	0	-	-	-	9,380
Total short term investments	19,893	58,084	19,635	39,776	41,153
Total investment securities	134,628	136,114	142,834	138,793	137,387
<b>Total earning assets</b>	<b>436,378</b>	<b>460,009</b>	<b>429,632</b>	<b>425,927</b>	<b>428,203</b>
Allowance for loan losses	(4,323)	(4,314)	(4,314)	(4,314)	(4,306)
Premises and equipment	2,196	1,976	2,019	2,065	2,118
Other Assets	11,030	11,957	11,260	10,557	5,802
<b>Total assets</b>	<b>445,281</b>	<b>469,628</b>	<b>438,597</b>	<b>434,235</b>	<b>431,817</b>
Noninterest bearing deposits	159,568	181,436	170,661	158,072	167,497
Interest bearing deposits	240,883	248,475	226,141	233,142	218,611
<b>Total deposits</b>	<b>400,451</b>	<b>429,911</b>	<b>396,802</b>	<b>391,214</b>	<b>386,108</b>
Fed Funds Purchased and Repurchase Agreements	0	0	0	0	0
Other Liabilities	1,779	2,794	1,474	2,033	1,181
<b>Total liabilities</b>	<b>402,230</b>	<b>432,705</b>	<b>398,276</b>	<b>393,247</b>	<b>387,289</b>
Shareholders' Equity Actual	48,871	46,712	45,830	44,093	43,113
Unrealized Gain/Loss - AFS	(5,820)	(9,789)	(5,509)	(3,105)	1,415
<b>Total Equity</b>	<b>\$43,051</b>	<b>\$36,923</b>	<b>\$40,321</b>	<b>\$40,988</b>	<b>\$44,528</b>
NONPERFORMING ASSETS	Quarter Ending				
	Dec 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec 31, 2021
Nonaccrual loans	\$171	\$195	\$211	\$239	\$259
Restructured loans	\$0	\$0	\$0	\$0	\$0
Other real estate & foreclosed assets	\$0	\$0	\$0	\$0	\$0
Accruing loans past due 90 days or more	\$0	\$0	\$0	\$0	\$0
<b>Total nonperforming assets</b>	<b>\$171</b>	<b>\$195</b>	<b>\$211</b>	<b>\$239</b>	<b>\$259</b>
Accruing loans past due 30-89 days	\$3	\$0	\$0	\$0	\$0
Total nonperforming assets as a percentage of loans and foreclosed assets	0.06%	0.07%	0.08%	0.10%	0.11%

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(Dollars in thousands, except per share data)

ALLOWANCE FOR LOAN LOSSES	Quarter Ending				Dec 31, 2021
	Dec 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	
<b>Balance at beginning of period</b>	<b>\$4,314</b>	<b>\$4,314</b>	<b>\$4,314</b>	<b>\$4,306</b>	<b>\$4,306</b>
Loans charged off	0	0	0	0	0
Loan recoveries	9	0	0	8	0
Net (charge-offs) recoveries	9	0	0	8	0
Provision for loan losses	0	0	0	0	0
<b>Balance at end of period</b>	<b>\$4,323</b>	<b>\$4,314</b>	<b>\$4,314</b>	<b>\$4,314</b>	<b>\$4,306</b>
Allowance for loan losses as a percentage of total loans	1.53%	1.62%	1.61%	1.74%	1.72%
Allowance for loan losses net of PPP Loans as a percentage of total loans	1.53%	1.62%	1.61%	1.74%	1.79%
Allowance for loan losses as a percentage of nonperforming assets	2528%	2212%	2045%	1805%	1663%
Net charge-offs (recoveries) as a percentage of average loans	0.00%	0.00%	0.00%	0.00%	0.00%
Provision for loan losses as a percentage of average loans	0.00%	0.00%	0.00%	0.00%	0.00%
SELECTED RATIOS	Quarter Ending				Dec 31, 2021
	Dec 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	
Return on average assets (annualized)	1.85%	1.60%	1.54%	1.53%	1.53%
Return on average equity (annualized)	19.63%	17.68%	15.92%	15.71%	14.60%
Return on average equity (excluding unrealized gain on investments)	17.71%	15.99%	14.91%	14.61%	15.06%
Average shareholders' equity to average assets	10.47%	9.98%	10.31%	10.54%	10.34%
Yield on earning assets (tax equivalent)	4.84%	4.17%	3.68%	3.64%	3.95%
Effective Cost of Funds	0.92%	0.53%	0.23%	0.16%	0.15%
Net interest margin (tax equivalent)	3.92%	3.64%	3.45%	3.48%	3.80%
Efficiency ratio (tax equivalent)	36.2%	44.7%	44.9%	45.2%	44.5%
End of period book value per common share	\$39.42	\$33.78	\$36.89	\$37.50	\$41.12
End of period book value (excluding unrealized gain on investments)	\$44.75	\$42.74	\$41.93	\$40.34	\$39.81
End of period common shares outstanding (in 000's)	1,092	1,093	1,093	1,093	1,083

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YIELD ANALYSIS	December 31, 2022				Twelve Months Ending December 31, 2021			
	Average Balance	Interest	Yield	Tax Equivalent Yield	Average Balance	Interest	Yield	Tax Equivalent Yield
Interest Earning Assets:								
Short term investment	\$ 37,266	735	1.97%	1.97%	\$ 24,610	44	0.18%	0.18%
FRB Stock	420	25	6.00%	6.00%	404	25	6.00%	6.00%
Taxable securities	959	1	0.00%	0.00%	748	1	0.13%	0.13%
Tax Free securities	140,638	3,039	2.16%	2.74%	107,533	2,503	2.33%	2.95%
Loans	258,760	13,324	5.15%	5.15%	255,488	12,127	4.75%	4.75%
<b>Total Interest Earning Assets</b>	<b>438,043</b>	<b>17,124</b>	<b>3.91%</b>	<b>4.09%</b>	<b>388,783</b>	<b>14,700</b>	<b>3.78%</b>	<b>3.95%</b>
Noninterest Earning Assets:								
Cash and due from banks	5,973				5,466			
Other assets	6,036				4,302			
Allowance for loan losses	(4,313)				(3,812)			
<b>Total Noninterest Earning Assets</b>	<b>7,696</b>				<b>5,956</b>			
<b>Total Assets</b>	<b>\$445,739</b>				<b>\$394,739</b>			
Interest Bearing Liabilities:								
Transaction and Money Market accounts	181,865	1,391	0.76%	0.76%	158,711	374	0.24%	0.24%
Certificates and other time deposits	37,701	465	1.23%	1.23%	39,598	198	0.50%	0.50%
Other borrowings	16,689	187	1.12%	1.12%	8,260	12	0.15%	0.15%
<b>Total Interest Bearing Liabilities</b>	<b>236,255</b>	<b>2,043</b>	<b>0.86%</b>	<b>0.86%</b>	<b>206,569</b>	<b>584</b>	<b>0.28%</b>	<b>0.28%</b>
Noninterest Bearing Liabilities:								
Demand deposits	166,328				144,112			
Other liabilities	1,703				1,341			
Shareholders' Equity	41,453				42,717			
<b>Total Liabilities and Shareholders Equity</b>	<b>\$445,739</b>				<b>\$394,739</b>			
<b>Net Interest Income and Spread</b>		<b>15,081</b>	<b>3.04%</b>	<b>3.23%</b>		<b>14,116</b>	<b>3.50%</b>	<b>3.67%</b>
<b>Net Interest Margin</b>			<b>3.44%</b>	<b>3.63%</b>			<b>3.63%</b>	<b>3.80%</b>

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	<b>December 31 2022</b>	<b>%</b>	<b>December 31 2021</b>	<b>%</b>
<b>LOAN PORTFOLIO</b>				
Commercial and industrial	\$161,254	57.13%	\$135,586	54.31%
PPP Loans	\$0	0.00%	9,380	3.76%
Real estate:				
Commercial	78,197	27.71%	60,090	24.07%
Residential	17,419	6.17%	10,196	4.08%
Construction and development	25,083	8.89%	34,123	13.67%
Consumer	283	0.10%	288	0.12%
<b>Total loans (gross)</b>	<b>282,236</b>	<b>100.00%</b>	<b>249,663</b>	<b>100.00%</b>
Unearned discounts	0	0.00%	0	0.00%
<b>Total loans (net)</b>	<b>\$282,236</b>	<b>100.00%</b>	<b>\$249,663</b>	<b>100.00%</b>

	<b>December 31 2022</b>	<b>December 31 2021</b>
<b>REGULATORY CAPITAL DATA</b>		
Tier 1 Capital	\$43,051	\$43,113
Total Capital (Tier 1 + Tier 2)	\$48,871	\$46,498
Total Risk-Adjusted Assets	\$315,529	\$269,856
Tier 1 Risk-Based Capital Ratio	15.49%	15.97%
Total Risk-Based Capital Ratio	16.74%	17.23%
Tier 1 Leverage Ratio	8.74%	10.34%

**OTHER DATA**

Full Time Equivalent Employees (FTE's)	25	24
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Stock Price Range  
(For the Three Months Ended):

High	\$90.00	\$76.00
Low	\$76.00	\$75.00
Close	\$88.50	\$76.00