Sheshunoff & Co
INVESTMENT BANKING

Fair Market Value of a
Non-marketable Minority Interest in
the Outstanding Common Stock

As of December 31, 2019 of

FREEDOM BANCSHARES, INC.

Overland Park, Kansas

March 15, 2020

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DESCRIPTION OF THE ENGAGEMENT

Sheshunoff & Co. Investment Banking, LP ("Sheshunoff") was engaged by Freedom Bancshares, Inc., Overland Park, Kansas (the "Company") to estimate the fair market value of a non-marketable, minority interest ("Appraisal") in the shares of the Company's outstanding common stock for shareholders and for stock held Individual Retirement Accounts (the "Shares"), as of December 31, 2019 (the "Appraisal Date"). Sheshunoff previously appraised the Shares as of December 31, 2018. The intended user of the Appraisal is the Board of Directors of the Company. The Appraisal is prepared in accordance with an "Appraisal Report" as defined by the Appraisal Standards Board and is a detailed report. Sheshunoff, and independent appraiser, was retained by the Company to prepare the Appraisal. The Appraisal is limited to the Shares for use by the Board of Directors and may not be used or relied upon for any other purpose, including estimating the value of any other shares of the Company's common stock. The Appraisal may not be relied upon for tax purposes or other related tax issues. The statement of limiting conditions related to the Appraisal is presented in Appendix A. Sheshunoff's certification and qualifications are presented in Appendix B and C, respectively. The Company agreed to pay a professional fee to Sheshunoff for the Appraisal. This fee is independent of and not contingent upon the appraised value.

Sheshunoff's Appraisal included an analysis of: (1) the Company's and its wholly-owned bank subsidiary's financial performance and condition as reflected in its financial statements for the five years ending December 31, 2019 as reported to the Federal Financial Institutions Examination Council ("FFIEC"), (2) management's projection of the Company's asset growth, return on assets, dividends and net worth for five years; (3) the composition of the Company's shareholder base and any concentration of ownership in the Company's common stock; (4) recent financial market conditions for bank and financial institution stocks; (5) general economic conditions and changes in economic conditions, and (6) the competitive environment in the Company's immediate market area. Sheshunoff also reviewed the financial performance of the banking industry and compared the Company's performance to that of selected public bank organizations. For purposes of this Appraisal, Sheshunoff did not perform an onsite inspection, as it is a federally-regulated entity, but did interview management. The list of documents and other information that Sheshunoff reviewed in preparing the Appraisal is presented in Appendix D.

The Appraisal is based upon financial statements, projections and other information prepared by management and provided to Sheshunoff by the Company. Sheshunoff relied upon the accuracy and completeness of such information without independent verification and assumed it to be accurate in all material respects. Sheshunoff did not independently value any assets or liabilities of the Company or any of its subsidiaries and has not been furnished with appraisals. Sheshunoff did not review the Company's loan portfolio as such an examination is beyond the scope of this appraisal assignment. Sheshunoff discussed the general condition of the loan portfolio, focusing on such aspects as delinquencies, non-accrual loans, geographic concentrations, industry concentrations, non-performing assets, and potential losses in the portfolio. The Appraisal conclusion is based upon management's representations of the Company's loan loss reserve adequacy and the loan portfolio asset quality as of the Appraisal Date. The Appraisal conclusion of this report is rendered in direct reliance upon the representations by management.

In certain of its analyses, Sheshunoff relied upon projections of the Company's future financial performance prepared by the Company's management. Sheshunoff discussed the Company's recent results and its financial projections with Kurt Knutson, Founder, Chairman, and CEO, and Drew Gibson, Chief Financial Officer, and assumed that the financial projections provided by the Company were reasonably prepared and reflect the best currently available estimates and judgments of management as to the Company's future financial performance. Sheshunoff assumed such projections will be realized in the amounts and at the times contemplated thereby. Sheshunoff makes no representations or warranties as to the accuracy of such estimates or on its ability to meet its projected operating results.

Sheshunoff also used other publicly-available information from S&P Global Market Intelligence ("SPGMI", formerly SNL Financial LC), the FDIC, Business Valuation Resources, LLC, and U.S. Department of

Commerce regarding the market for bank and bank holding company common stock as well as economic conditions nationally and in the Company's market area. Sheshunoff believes such public information as reported by the FDIC, SPGMI, Business Valuation Resources, LLC, and the U.S. Commerce Department to be accurate, however, Sheshunoff cannot guarantee the accuracy of such information.

COMPANY OVERVIEW

The Company is a one-bank holding company with operations and headquarters in Overland Park, Kansas. The Company was incorporated in the state of Kansas in 2005 and elected to be taxed as a Subchapter C Corporation for federal income tax purposes. As of the Appraisal Date, the Company owned 100% of Freedom Bank, a state-chartered commercial bank established in 2006 in Overland Park, Kansas (the "Bank") by a group of eight organizers and approximately ninety local businessmen and residents. The Bank was established as a business-oriented institution, providing lending, commercial depository services, and treasury management services to small- to mid-sized businesses and professionals in Overland Park and the Kansas City MSA. The Bank operates from a single location in Overland Park.

Kurt Knutson founded the Bank in 2006 and currently serves as its Chairman and CEO. Knutson, age 59, has served as President and CEO of Freedom Bank since May 19, 2005. He has over 35 years of commercial banking experience, over 30 of which are in the Kansas City market. Knutson was appointed by Governor Brownback to the Kansas State Banking Board in 2011 and re-appointed in 2013, where he served as Chairman from 2013 through 2016. He was reappointed to the state banking board in 2017 and his current term expires in March 2019. Knutson was elected by his peers to the board of the Kansas Bankers Association where he served from 2013 through 2016. He currently serves as Chairman of the State Affairs Committee and as a member of the Federal Affairs Committee for the Kansas Bankers Association. From May 2003 until February 2005, Knutson was President of the Plaza Bank for Enterprise Bank & Trust, a commercial bank located in Kansas City, Missouri. From March 2002 until May 2003, Knutson was Executive Vice President and Chief Lending Officer of First National Bank of Olathe, based in Olathe, Kansas. Prior to joining First National Bank of Olathe, Knutson was employed by UMB Bank, N.A., from 1998 to 2002 as Senior Vice President and manager of the Capital Markets/Corporate Finance Group. Knutson worked for Bank of America and its predecessors in the Kansas City area from 1990 to 1998 as Vice President in commercial lending positions. Knutson's prior experience includes commercial lending experience with Johnson County Bank, Prairie Village, Kansas, and Bankers Trust Company in Des Moines, Iowa. Knutson is a graduate of the University of Iowa (B.B.A. 1982).

David Vander Veen, Jr. is the Bank's President and Chief Commercial Officer. Vander Veen, has been employed by the Bank in his present capacity since January 17, 2007. He has a total of 30 years of commercial banking experience, over 25 in the Kansas City market. From October of 2005 to January of 2007 Vander Veen was Senior Vice President and Johnson County Senior Lender for UMB Bank, N.A. Prior to joining UMB Bank, N.A., he was Senior Vice President and commercial portfolio manager at First National Bank of Olathe from March of 1999 to October of 2005. From January of 1993 to March of 1999 Vander Veen was employed by First National Bank of Missouri in various commercial and retail management roles. He began his banking career at The Savings Bank of Utica in Utica, New York in March of 1989 until moving to the Kansas City area in January 1993. He is a veteran of the U.S. Air Force and is a graduate of Utica College of Syracuse University (B.S. in 1989).

Andrew T. Gibson is the Bank's Chief Financial Officer. Gibson has been employed by the Bank in his present capacity since June 1, of 2015. Gibson has 14 years of banking experience, which includes nine years of auditing financial institutions and as an audit manager for the Kansas City office of RSM. From January of 2006 to November of 2014 Gibson was an Audit Manager for RSM. From November of 2014 to June of 2015 he was a Senior Contract analyst for Burns & McDonnell. Gibson is a Certified Public Accountant (States of Missouri and Kansas) with a Bachelor of Science in Business Administration degree and a Masters of Accountancy from Kansas State University (B.S.B.A. 2004; M.A. 2005).

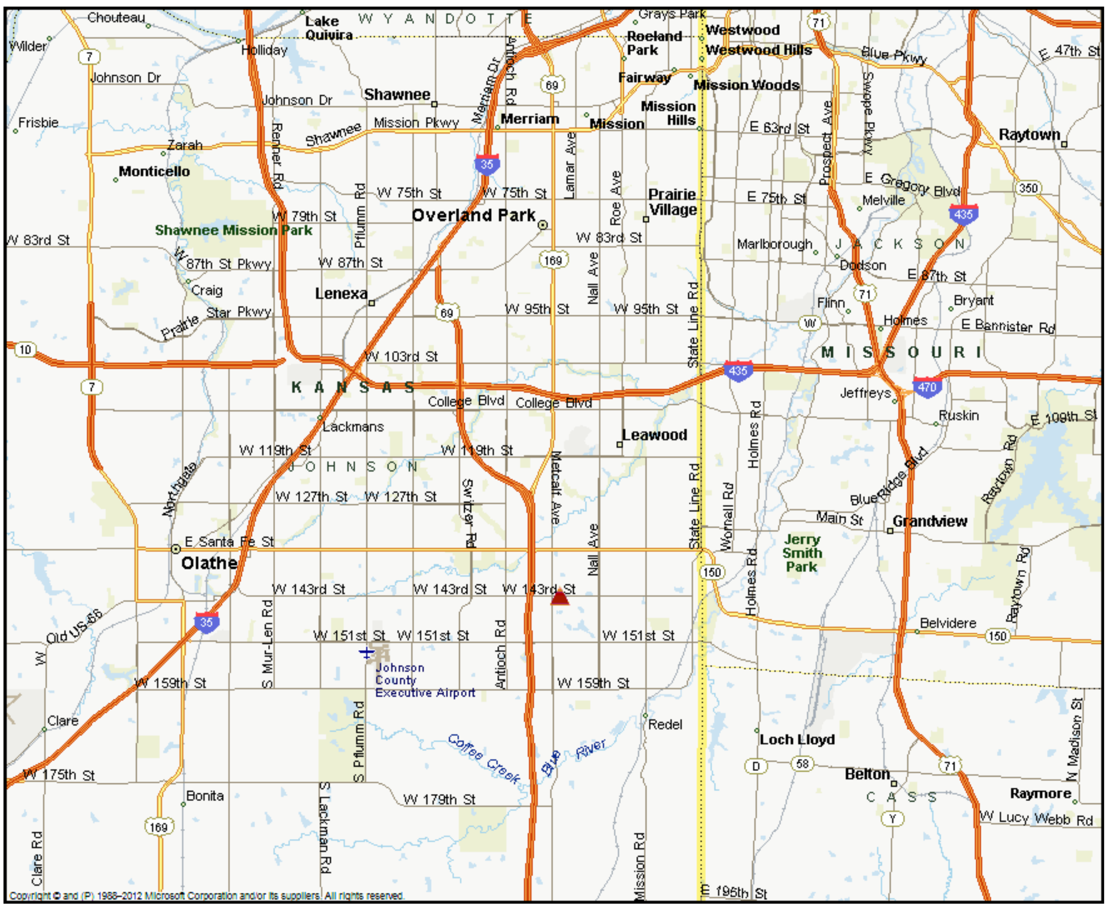
The Company experienced good growth in its treasury management services during 2019 and expects more growth in 2020 according to management. These services extend the Company's market for commercial customers as well as solidifying existing relationships.

The Company has a single class of common stock with 95,016 shares outstanding held by approximately 90 shareholders. The largest shareholder owns 10.3% of the outstanding stock and the top five that includes the executives own over 39%. There were no options or other equity instruments outstanding as of the Appraisal Date.

Competitive Environment

Exhibit I contains a market and demographic analysis of the Company's branches. The Company primarily operates in the city of Overland Park, Kansas and the greater Kansas City MSA. The Company had $129.7 million in deposits as of June 30, 2019 (the latest available from the FDIC), up from $119.7 million the previous year for a 1.5% deposit market share in Overland Park. The deposit market in the city is dominated by Capitol Federal Financial Inc. and Commerce Bancshares, Inc. – both Kansas-based, and Bank of America, BOK Financial Corp. and Wells Fargo & Co.

The Company is the largest true community bank in Overland Park, Blue Valley Ban Corp was acquired by Heartland Financial, during the last year and was the third largest in Johnson County. The largest local competitors now in the market are Valley View Bancshares, Inc. and CrossFirst Bankshares, Inc. In addition to the financial institutions in Exhibit I, the Company also competes with local credit unions and other non-bank entities for deposits. A map of the Company's current office is presented below.



State and Local Economy

There are almost 2.2 million residents in the Kansas City MSA. Kansas City's economy is nearly an exact reflection of the U.S. economy. The area's economy is well-diversified and does not hinge on one or two industries. The most recognized brands headquartered in Kansas City are:

Hallmark Cards, Inc.	Google Fiber
Sprint Corporation	American Century Investment Services
Garmin International	Black & Veatch
H&R Block	HOK Architects
AMC Entertainment	Cerner Corporation
Burns & McDonnell	Populous

Management noted that the Sprint/ T-Mobile merger will have some impact locally, but Sprint has been reducing its workforce in Kansas City for several years. Median household income and its expected growth rate in the Kansas City MSA practically mirrors that for the U.S.; however, the cost of living is significantly lower. More than 100,000 college graduates enter the Kansas City area workforce each year from regional colleges and universities.

Johnson County, with an expected population of 606,694 in 2020, is forecast to have population growth of 3.9% over the 2020-2025 period, compared to the state's growth rate of 1.0% and the nation's growth rate of 3.3% over the same time period. The 2020 median household income for the county of $91,058 is substantially higher than the state at $61,804 and the nation at $66,010. Median household income growth over the 2020-2025 period for the Company's market of 8.7% is higher than the growth rate for the state of Kansas of 6.7% and just below the nation of 9.9%. The above data are provided by SPGMI and Claritas. Johnson County's unemployment rate in December 2019 was 2.4%, slightly below the state at 2.9% and below the nation at 3.4%.

Over the last ten years Johnson County, home for 4,200 businesses, has added over 120,000 jobs and 100,000 residents according to the Southwest Johnson County Economic Development Corporation. It is one of the fastest growing in the region. The county economy is very diverse with Sprint, CenturyLink, Garmin, DuPont, Unilever BestFoods major employers in the area. An 11 million square foot multi-purpose development including office, retail and residential and a multi-modal business park located in New Century that combines air, rail, and interstate transportation links.

The Johnson County business is community is well-diversified and predominately comprised of privately-held businesses. The following are representative of the types of businesses in Johnson County: architecture & engineering; technology; marketing, advertising and PR; telecommunications; life sciences; manufacturing; and supply chain and logistics.

The population of Overland Park continues to experience moderate growth. At about 200,000 residents, Overland Park is the second largest city in the state of Kansas and is the largest suburb in the Kansas City area. Overland Park is considered a commercial hub of the Kansas City metropolitan region and the city's daytime population swells to approximately 235,000. With a diverse business community, Overland Park remains resilient to economic fluctuations, as evidenced by a lower than average unemployment rate.

As the current economy continues to expand, Overland Park also is experiencing considerable economic development and strong gains in residential building permits. Overland Park continues to receive an "AAA" bond-rating status from the nation's top three bond rating agencies, a distinction only shared by a handful of communities in the nation. Local economic development and property value indicators made significant gains year-over-year, while regional and national indicators showed moderate growth.

Balance Sheet Analysis

Exhibit II shows a financial history of the Bank for five years ending December 31, 2019 as reported to the FFIEC. As a regulated industry, financial reporting is consistent across institutions and regulators test filings for accuracy. Risk management of problem assets must also satisfy regulatory oversight. The recognition of gains or losses on OREO property, while a one-time event for a particular asset, results from normal banking operations and reflects standard industry risk management. As such, no adjustments were made to the Bank's historical financial information.

Total assets grew each of the first four years of the review period from $164.3 million at year-end 2015 to $191.3 million at year-end 2018, posting a four-year compound annual growth rate ("CAGR") of 5.2%. Overall, loan growth (11.5% CAGR over five years) was the impetus for asset growth. Total assets were off $16.6 million to $174.8 million at year-end 2019 from a major balance sheet restructuring during the year. With market interest rates falling to new lows in 2019, management liquidated half of the securities portfolio, taking a sizeable gain. The funds were used to reduce high-cost borrowings and CDs that were used to support loan growth over the last three years of the review period. Securities were $28.2 million at year-end 2019, down from $56.9 million at year-end 2018. At year-end 2019, the entire securities portfolio was held as available-for sale-with approximately $15.0 million or 53.1% being US Agency debt and $12.7 million in MBS (45.0%) and the rest in municipals. Management did not rely on interest-bearing deposits or Fed funds to provide liquidity for lending needs over the review period, but met growth and funding needs with borrowings or deposits. Earning assets averaged a relatively high 92.5% of total assets over the review period and were 92.7% of assets as of the Appraisal Date.

Fixed assets were $4.5 million at year-end 2018, the same as the previous year. Management made no large investments in fixed assets over the review period, but did invest in new systems technology in 2017 and 2018 to deliver state-of-the-art treasury management and depository services to expand its suite of services and attract deposits from a broader range of customers. The Bank had no goodwill or other intangible assets as of the Appraisal Date.

After essentially no loan growth in 2016, loans advanced from $88.9 million at year-end 2017 to $133.7 million (50%) at the end of the review period due to customer utilization of credit lines and from the addition of an experienced lender in 2018.

The commercial focus of the Bank is evident with commercial and industrial loans (C&I) and owner-occupied commercial real estate (CRE) together accounting for over 46% of loans over the review period, although its portion declined to just over 36% at year-end 2019 due to strong growth in non-owner occupied CRE, multifamily, and residential real estate loans, which are primarily rental properties. Non-owner occupied CRE grew from 21.5% of loans in 2015 to over 35% at year-end 2019. Owner-occupied CRE loans grew steadily each year from $19 million in 2015 to $25.3 million at year-end 2019, but a slower pace (7.5% CAGR) than the portfolio. Residential real estate loans declined from 11.6% of loans at the beginning of the review period to 7.4% in 2017 then advanced to $12.7 million (9.5% of loans) at year-end 2019. Leases (practically all of Other Balances) are a small but growing segment of the portfolio climbing from $1.6 million (1.8% of loans) in 2016 to $6.9 million (5.1% of loans) at the end of the review period. Management has established a relationship with a leasing company that has a wide array of customers, with the Bank underwriting the lease credits that it buys. With the hiring of another commercial lender and the disruption in the local market due to recent acquisitions, management expects continued loan growth over the next several years. The composition of the loan portfolio is shown in detail in Exhibit II, page five.

Asset quality was exceptionally strong over the review period with non-performing assets (loans 90 plus days past due, non-accrual loans, and OREO, "NPAs") averaging just 3 basis points over the review period. In 2018, a previous charge-off was resolved to the benefit of the Bank. Another 2018 charge-off was resolved in 2019 with the Bank posting a net recovery of $168,000. With the 2019 net recovery, net charge-offs averaged 0.15% of average loans over the review period. Management believes that the loan loss reserve is currently sufficient to cover anticipated problems in the portfolio.

The offices of FDIC, Federal Reserve, OCC and OTS issued final guidelines regarding concentrations in commercial real estate lending in December 2006. In determining whether an institution has a concentration in commercial real estate lending that warrants the use of heightened risk management, an institution, as a preliminary step, should use regulatory reports to determine whether it exceeds or is rapidly approaching the following thresholds:

1. Total reported loans for construction, land development and other land represent 100% or more of the institution's risk based capital; or

2. Total reported loans secured by multifamily; non-owner occupied, non-farm nonresidential properties; loans for construction, land development and other land; and CRE not secured by real estate collateral represent 300% or more of the institution's total risk-based capital.

As of the Appraisal Date, according to Call Report data, the Bank did not exceed either threshold. For threshold number one, construction and development loans totaled approximately $5.0 million or 22.3% of the Bank's total risk-based capital on December 31, 2019. The various loans identified in threshold two totaled approximately $65.2 million or 291.1% of the Bank's total risk-based capital on December 31, 2019. Thus, according to the agencies' guidelines, the Bank is not required employ heightened risk management practices and hold capital levels that are higher than regulatory minimums. The most recent exam was conducted by the state in October 2018. Management reported that the regulators were well satisfied with the Bank's management of the loan portfolio and asset quality and there were no matters requiring attention. Management expects the next exam in April 2020.

Over the first three years of the review period, total deposits were relatively flat, fluctuating between $116.6 million and $122.8 million around the average of $119.3 million. In 2018, total deposits slumped to $111.9 million and remained unchanged at $111.6 million at year-end 2019 as management allowed high-cost CDs to runoff as part of the balance sheet restructuring. Core deposits (demand deposits, NOW, and money market and savings accounts) varied moderately between 88% and 97.0% of total deposits over the review period and ended at 96% for 2019. Non-interest bearing demand deposits were the fastest growing segment (15.4% CAGR), almost doubling from $28.6 million at year-end 2015 to $50.7 million at year-end 2019. Time deposits dropped to the review period low of $3.5 million (3% of deposits) in 2016 then increased in 2017 and 2018 to $13.8 million (12.3% of deposits) at year-end 2018 as management used CDs to fund loan growth. With the 2019 restructuring, time deposits fell to $4.4 million (4.0% of deposits). According to management, core deposits are long-standing commercial customers and shareholders. The Bank's loans to deposits ratio was 119.8% at year-end 2019, the highest of the review period and high by industry standards from the strong loan growth and the balance sheet restructuring. The composition of the deposit portfolio over the last five years is shown in Exhibit II, page one.

Other non-deposit borrowings consisted of Fed funds purchased, repos, and FHLB borrowings. For the first four years of the review period, management increased reliance on borrowings from $24.0 million in 2015 to $62.0 million at year-end 2018 due to the robust loan growth and deposit disintermediation. Borrowings fell to $41.8 million at year-end 2019 due to the balance sheet restructuring. Non-deposit funding sources increased from 14.6% of assets in 2015 to 32.4% at year-end 2018 then slipped to 23.9% at year-end 2019.

The Bank's common equity excluding other comprehensive income grew $4.3 million over the five-year review period. Total equity varied from a low of $16.8 million in 2017 to a high of $21.1 million at year-end 2019. The Bank's tangible common equity ratio was 12.05% at year-end 2019, up from 8.85% the previous year due mainly to a $3 million dollar change in other comprehensive income from lower market rates. Its leverage ratio was 12.85% and its total capital ratio was 13.11% at year-end 2019, well above their respective PCA well-capitalized benchmarks of 5.0% and 10.5%.

Income Statement Analysis

Historical income statements are presented for the Bank on page three of Exhibit II for the five years ending December 31, 2019. Page four of Exhibit II presents the common-sized income statements with items shown as a percentage of average assets.

The Bank's net income was relatively unchanged at about $1.42 million the first two years of the review period from higher net operating income (net interest income plus non-interest income) and a large securities gain that offset provision expense (instead of reserve release in 2015 and higher non-interest expenses in 2016. In 2017, net income plummeted to $624,000 due to lower net operating income and securities gains and higher non-interest expenses and income taxes. The mark-to-market of previously classified held-to-maturity securities to available-for-sale caused a $1.4 million increase in the Bank's deferred tax assets that were then revalued due the federal income tax rate reduction. This revaluation increased 2017 income taxes by approximately $285,000 for an effective tax rate of 59.6%. Net income for 2018 rebounded to $1.24 million as higher net operating income, lower provision expense, and much lower income taxes that combined to offset a large increase in non-interest expenses. The large securities gain taken as a part of the balance sheet restructuring and lower provision expense exceeded a slight decline in net operating income and a modest increase in non-interest income to produce net income of $1.30 million in 2019. The Bank's ROAA for 2019 was 0.70% up from 0.66% the previous year and in-line with the 0.70% average over the review period.

Net interest income was relatively flat over 2015-2019 time period varying slightly around its $5.41 million five-year average from a persistently narrowing yield/cost spread even though earnings assets increased every year, except 2019. The net interest margin was lower each year of the review period sliding from 3.58% in 2015 to 3.05% in 2019.

The Bank's provision expense totaled $653,000 over the review period, including a reserve release in 2015, roughly matching net charge-offs of $679,000. Reserve coverage of non-performing loans was not meaningful as the Bank reported none except at any year-end until 2018 when the ratio was 514%, an indication of excellent credit underwriting. As of the Appraisal Date, management did not anticipate any material losses in the loan portfolio in the near future.

The Bank's primary sources of non-interest income are other income sources such as merchant services fees and BOLI, and service charges. Service charges advanced continually from $145,000 in 2015 to $263,000 in 2018 then essentially held at that level in 2019 for a 15.3% CAGR over the review period with most of the growth occurring after the implementation of the new treasury management and depository services. As a percent of average assets, service charges grew from 0.09% to 0.14% over the review period, a substantial improvement. Other non-interest income was stable at about $279,000 annually, factoring out $267,000 from the sale of a lease in 2016 and $142,000 from the settlement of a lawsuit in 2018. A sizeable loss on OREO/Other assets in 2015 also reduced non-interest income. Over the review period, non-interest income averaged 0.31% of average assets.

The Bank took large securities gains in 2016 and 2019 that strengthened core equity. The 2019 gain in conjunction with the balance restructuring and shrinkage provides the Bank with a strong capital base for the anticipated future growth.

Non-interest expenses advanced from $3.73 million in 2015 to $4.64 million in 2019. Salaries and benefits were the principal factor, climbing from $1.56 million in 2015 to $2.83 million in 2019 (CAGR of 16.1%). Full-time employees (FTEs) increased from 12 in 2015 to 23 in 2016 and to 27 in 2018 then dropped to 23 at year-end 2019. Fixed asset expenses were $471,000 in 2015 then fluctuated between $302,000 in 2019 to $416,000 in 2016 over the rest of the review period. Over the review period, fixed asset expenses as a percentage of average assets fell from 0.30% in 2015 to 0.16% in 2019, low of a community bank, due to the Bank's singular location, commercially-focused business model. Other expenses varied over the review period from a low of $1.25 million in 2017 to a high of $1.70 million in 2015. Consulting fees were the principal cause early in the review period, with the Bank recording $325,000 in 2015 before declining the next three years to $125,000 in 2018. Data processing expenses, licenses and fees, online banking fees, and directors' fees were also major contributors over the review period. Non-interest expenses to average assets posted an average of 2.37% over the review period, relatively low for a community bank, attributable in part to its lack of a branch network. The Bank's efficiency ratio averaged 65.7% with minor variations the first three years of the review period then increased to 76.9% the next two years, largely due to rising employment costs.

Peer Comparison Financial Analysis

Sheshunoff also compared the Bank's full-year 2015 through 2019 performance to that of the median performance levels of all banks with total assets between $100 million and $1 billion headquartered in the state of Kansas. A total of 116 depository institutions met these criteria. As shown in Exhibit III, the Bank's tangible common equity (10.28% vs. 10.41%) and its total risk-based capital level (14.69% vs. 16.17%) were similar to the peer group median over the five-year period. The Bank's five-year average Loans/Deposits ratio was higher at 92.2% compared to the five-year peer group median of 78.1%. The Bank's NPAs/Assets ratio of 0.03% for the five-year period was much stronger than the peer group median of 0.54% while its reserves to loans of 0.93% were somewhat below the peer group of 1.39% over the five-year period.

The Bank's net interest margin of 3.28% was below the peer group median of 3.68%. Its non-interest income level (0.31%) was somewhat below the median of the peer group (0.53%) but its non-interest expense level of 2.37% was below (better than) the peer group median of 2.70%. The Bank's efficiency ratio of 69.5% was similar to the five-year median of the peer group of 65.3%. The Bank's profitability (ROAA of 0.69%) was slightly below the peer group median of 0.86% over the five-year review period.

Parent Company Financial Analysis

Exhibit II, pages nine and ten, present a five-year history of the Company. As the Bank is the primary asset of the Company, the Company's total assets and growth rate are similar to the Bank's. Consolidated assets were $174.9 million at year-end 2019. Consolidated equity was $19.2 million for a tangible equity to tangible asset ratio of 11.00% at year-end 2019, up from 7.89% the previous year and above the five-year average of 9.22%. At December 31, 2019, the Company had approximately $1.99 million of subordinated debt outstanding. Management intends to pay off the subordinated debt in the fourth quarter of 2020 or the first quarter of 2021. In 2015, the Company redeemed its $4.0 million of SBLF preferred stock.

The Company reported consolidated net income of $1.17 million for 2019, in-line with the five-year average net income of $1.06 million. The ROAA of 0.64% and ROAE of 6.81% for 2019 matched their respective five-year averages of 0.62% and 6.67%. The Company paid dividends of $45,000 in 2015 and none for the last four years to build capital.

Management Projections

Exhibit IV presents the five-year financial projections that were provided by and discussed with management. The projections for the December 31, 2018 Appraisal showed the Company's assets growing to $225.0 million in 2019 with net income of $1.14 million. The Company surpassed its net income goal by 2.5%, but missed its asset growth by over 22%. As noted earlier, the opportunity to restructure the balance sheet through the liquidation of securities at a gain and using the proceeds to repay high-cost borrowings was the principal reason for the Company missing its asset growth target and beating the earnings target.

For the 2019 Appraisal, management is projecting assets to grow to $206.0 million in 2020 and to $336.0 million at year-end 2024 for a five-year CAGR of 14.0%. Net income is projected to be $1.06 million (ROAA of 0.55%) in 2020, $1.72 million (ROAA of 0.78%) in 2021, $2.07 million (ROAA of 0.84%) in 2022, $2.50 million (ROAA of 0.90%) in 2023, and $3.00 million (ROAA of 0.95%) in 2024. Management also projects paying no dividends over the projection period, retaining earnings to support balance sheet growth. The asset growth is expected to be supported by the growth in the Company's principal market and leveraging the investment in people and technology. The asset growth rates appear aggressive compared to the recent history. The profitability estimates are slightly higher than recent results (on an ROAA basis) over the last five years but considerably below the 2018 projections due uncertainty about the economy and the shape of the yield curve.

NATIONAL ECONOMY

According to the Economic Outlook Update, published by Business Valuation Resources, LLC, the U.S. economy – as indicated by GDP – grew at an annual rate of 2.1% in the fourth quarter of 2019, which matches the rate from the third quarter of 2019. The fourth-quarter results received positive contributions from personal consumption expenditures (PCE), federal government spending, state and local government spending, residential fixed investments, and exports. Imports, which are a subtraction from GDP, decreased. The deceleration in real GDP in the fourth quarter reflected downturns in private inventory investment and nonresidential fixed investment. In 2019, GDP grew by 2.3%, down from 2.9% in 2018. Final sales of domestic product rose at a rate of 3.2% in the fourth quarter, up from the rate of 2.1% in the third quarter. Final sales of domestic product are GDP minus the influence of private inventory investment, which tends to be volatile from quarter to quarter. In 2019, final sales of domestic product rose at a rate of 2.2%, which is down from the rate of 2.8% in 2018. Final sales to domestic purchasers, or GDP excluding trade and inventories, rose at a rate of 1.6% in the fourth quarter, down from the rate of 2.2% in the third quarter. At the end of the fourth quarter, the U.S. economy recorded its 127th consecutive month of growth since the Great Recession, expanding upon the record for the longest period of economic expansion in its history.

The Conference Board's Leading Economic Index ("LEI") declined 0.3% in December, to 111.2 points. The LEI has now declined in four of the past five months, with the report noting the six-month growth rate turning slightly more negative in the final quarter of 2019. Furthermore, the manufacturing indicators point to continued weakness in the sector, although financial conditions and consumers' outlook for the economy remain positive, which should support growth of about 2% through early 2020.

Total nonfarm payroll employment rose by 145,000 jobs in December, although the report also featured downward revisions to the prior two months' numbers, resulting in October's figures decreasing from 156,000 jobs to 152,000 jobs and November's figures declining from 266,000 jobs to 256,000 jobs, for a loss of 14,000 more jobs over the two-month period than originally reported. The figure in December came below forecasts by economists for job gains of 160,000, according to a poll by the Dow Jones.

The White House Council of Economic Advisors published a report citing that the current economic expansion became the longest on record as of July 1, 2019. In the fourth quarter of 2019, 74.2% of workers entering employment came from out of the labor force rather than from unemployment, which is the highest share since the series began in 1990. This influx of workers has brought the labor force participation rate for prime-age adults (those ages 25 to 54) up to 82.9% in December and 1.6 percentage points above the rate in November 2016. Since the election, the prime-age labor force has expanded by 2.3 million people.

The Federal Open Market Committee ("FOMC") met twice during the fourth quarter of 2019, issuing a statement from each meeting. In the first meeting, despite a strong labor market and economic activity that has been rising at a moderate pace, the implications that weak levels of business fixed investments and exports may have on the economy, the FOMC voted to lower the target range for the federal funds rate one-quarter basis point, to between 1.50% and 1.75%. The federal funds rate is the interest rate at which a commercial bank lends immediately available funds in balances at the Federal Reserve to another commercial bank. The FOMC also noted that, on a 12-month basis, both overall inflation and inflation for items other than food and energy declined and are both running below 2.0%. The FOMC establishes a target rate and expands or contracts the money supply with the aim that the federal funds rate, a market rate, will approximate the target rate.

During the second meeting in September, the FOMC voted to maintain the target range for the federal funds at between 1.50% and 1.75%. The FOMC noted that, on a 12-month basis, overall inflation and inflation for items other than food and energy are running below 2%. The FOMC currently expects that, with gradual adjustments in the stance of monetary policy, economic activity will expand at a moderate pace and labor market indicators will continue to strengthen. The FOMC is closely monitoring global economic and financial developments and is assessing their implications for the labor market and inflation and for the balance of risks to the outlook. After four rate hikes in 2018 and three rate cuts in 2019, the latest dot plot released by the FOMC showed that rates were expected to hold steady, at 1.6%, through the end of 2020 but will increase to 1.9% in 2021.

The Consumer Confidence Index decreased 0.3 point in December, to 126.5. The December report included an upward revision to the November score of 1.3 points. The December report noted that, while consumers' assessment of current conditions improved, their expectations declined due to a softening in their short-term outlook regarding jobs and financial prospects. While the economy hasn't shown signs of further weakening, there is little to suggest that growth, and in particular consumer spending, will gain momentum in early 2020.

Consumers' impressions of current economic conditions increased 3.4 points in December, as The Conference Board's Present Situation Index was at 170.0 points. The index measures consumers' confidence in the present and near-term future economy. The percentage saying business conditions are "good" was unchanged, at 38.7%, but the percentage of those saying business conditions are "bad" decreased from 13.6% to 11.1%. Consumers' assessment of the labor market was mixed in December, as the percentage of consumers stating jobs are "plentiful" increased from 44.0% to 47.0%, while those claiming jobs are "hard to get" increased from 12.4% to 13.1%.

Consumers were less optimistic about the short-term outlook in December as the Expectations Index decreased 2.9 points, to 97.4. The survey results showed the percentage of consumers expecting business conditions to improve over the next six months increasing, from 18.6% to 18.9%, and those expecting business conditions to worsen decreasing, from 11.4% to 9.3%. Consumers' outlook for the labor market was mixed, as the proportion of those expecting more jobs in the months ahead decreased from 16.5% to 15.3%, while those anticipating fewer jobs increased from 13.4% to 14.9%. The percentage of consumers expecting an improvement in their incomes decreased from 22.9% to 21.1%, and the percentage expecting a decrease rose from 6.2% to 7.7%.

The RSM U.S. Middle Market Business Index ("MMBI") decreased 3.8 points in the fourth quarter, to 127.2, and has now decreased in three of the past five quarters. The report noted that the slowdown was due to softening expectations over the direction of the economy, hiring, and capital expenditures. However, the overall score indicates a sound foundation for growth and economic activity in 2020, although at a more modest pace. The fourth-quarter survey also includes revisions that reflect seasonally adjusted numbers to the main index and all sub-indices.

The survey noted that 54% of middle-market executives indicated that revenues increased in the fourth quarter, down from 56% in the prior quarter. Over the next six months, 62% expect revenues to improve further, lower than the 65% reported in the third quarter. Fifty percent of middle-market executives noted that net earnings increased in the fourth quarter, down from 53% in the third quarter, and 59% anticipate further growth in the next 180 days.

The nonmanufacturing index ("NMI") increased 1.0 percentage point in December, to 54.9%, boosted by positive feelings by respondents about the resolution on tariffs. Although respondents continue to have difficulty with labor resources despite a slight ease in capacity constraints. NMI measures the strength of the services sector and is based on data compiled from purchasing and supply executives nationwide. The January 2020 report contained adjustments to prior months' data, which were adjusted in this issue.

An NMI reading above 50.0% indicates that the services sector of the economy is generally expanding, whereas a reading below 50.0% indicates that the services sector is generally contracting. An NMI in excess of 49.0%, over time, generally indicates an expansion in the overall economy. Therefore, the December NMI indicates an expansion in the services sector for the 119th consecutive month and growth in the overall economy for the 125th consecutive month.

The Treasury yield curve fielded mix results throughout the quarter for all maturity Treasury yields (three-year maturity and less). The 10-year Treasury yield started the quarter at 1.65% and finished at 1.92%, while the 20-year Treasury yield started the quarter at 1.93% and finished at 2.25%. The 30-day T-bill rate was 1.79% at the beginning of the fourth quarter of 2019 and closed the quarter at 1.48%. The five-year Treasury ended the fourth quarter with a yield of 1.69%, higher than the yield of 1.51% at the beginning of the quarter. The prime lending rate opened the fourth quarter at 5.0% and fell to 4.75% by the end of the quarter. The discount window (primary credit) began the fourth quarter at 2.50% and fell to 2.25% by the end of the quarter.

Housing starts rose 16.9% in December as single-family construction rose to a 13-year high. Housing starts in December reached a seasonally adjusted rate of 1,608,000, which is higher than the forecasted rate of 1,375,000 by economists in a poll by Reuters. The data suggest that the housing market recovery was back on track amid low mortgage rates and could help support the longest economic expansion on record. Single-family starts increased 11.2% compared to last month and are up 29.6% from one year ago. The multi-family sector rose 32.0% in December and is up 74.6% from one year ago. The multi-family-home sector, which consists of buildings with five units or more, tends to be more volatile than the single-family-home sector.

Building permit authorizations for privately owned housing units, considered a leading indicator of demand for new homes, decreased to a seasonally adjusted rate of 1,416,000 in December. The figure in December is 3.9% below the November rate of 1,474,000 but 5.8% above the levels from one year ago. Building permits for single-family housing units fell 0.5% but are up 10.8% from one year ago. Building permits for multifamily housing units fell 11.1% in December and are down 3.0% from one year ago.

NAR's Realtors Confidence Index (RCI) for single-family houses reported a reading of 63.0, which is up 3.0 points from last month (strong = 100; moderate = 50; weak = 0). The RCI is a key indicator of housing market strength based on a monthly survey of over 50,000 real estate practitioners. According to a report by Zillow, the percentage of homes that sold above the list price fell to a three-year low in 2019, 19.9%. The year-over-year decline breaks a streak of four consecutive years in which a greater share of homes sold above list than the year before. The dip coincides with a year in which annual home value growth fell steadily from recent highs recorded in 2017 and 2018, to levels more consistent with both annual wage growth and historic annual norms. Zillow projects an improving outlook for sellers to realize larger gains in the early part of 2020, as, according to its data, homes are on the market three days fewer than in 2018, which could potentially keep prices elevated. Pending home sales decreased 4.9% in December after rising in November. All four regions reported a decline, with the South reporting the steepest decline. The index closed the fourth quarter at 103.2%, down from 108.5% in November but up 4.6% over the past 12 months. The report noted that, due to the shortage of affordable homes, home sales growth will only rise by around 3%. Still, national median home price growth is in no danger of falling due to inventory shortages and will rise by 4%. The new home construction market also looks brighter, with housing starts and new home sales set to rise 6% and 10%, respectively.

Consensus Economics Inc., publisher of *Consensus Forecasts—USA*, reports that the consensus of U.S. forecasters believe that real GDP will increase at a seasonally adjusted annual rate of 1.6% in the first quarter of 2020 and 2.0% in the second quarter of 2020. Every month, Consensus Economics surveys a panel of 30 prominent U.S. economic and financial forecasters for their predictions on a range of variables, including future growth, inflation, current account and budget balances, and interest rates. The forecasters expect GDP to be 1.9% in 2020 and 1.9% in 2021. They forecast that consumer spending will increase at a rate of 2.1% in the first quarter of 2020 and 2.1% in the second quarter of 2020. They expect consumer spending to increase 2.4% in 2020 and 2.1% in 2021. The forecasters believe unemployment will average 3.6% in the first quarter of 2020 and 3.5% in the second quarter of 2020. They predict that unemployment will average 3.6% in 2020 and 3.7% in 2021. The forecasters believe real disposable personal income will rise 2.0% in the first quarter of 2020 and 2.2% in the second quarter of 2020. They believe real disposable personal income will increase 2.1% in 2020 and 2.1% in 2021. The forecasters expect industrial production to decrease 0.2% in the first quarter of 2020 but increase 1.4% in the second quarter of 2020. They forecast that industrial production will increase 0.5% in 2020 and 1.6% in 2021.

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BANKING INDUSTRY – 2019

Summary

For the 5,177 FDIC-insured commercial banks and savings institutions, full-year 2019 net income totaled $233.1 billion, down $3.6 billion (1.5%) from 2018. The decline was primarily attributable to slower growth in net interest income (up $5.5 billion, or 1%) and higher loan-loss provisions (up $5 billion, or 9.9%). Average net interest margin ("NIM") declined from 3.40% in 2018 to 3.36% in 2019, as average earning assets grew at a faster rate than net interest income. The average return on assets ("ROA") fell from 1.35% in 2018 to 1.29% in 2019.

Quarterly net income totaled $55.2 billion during the fourth quarter of 2019, down $4.1 billion (6.9%) from a year ago. The annual decline in quarterly net income was a result of lower net interest income and higher noninterest expenses. About half (45.6%) of all banks reported year-over-year declines in net income, and the percentage of unprofitable banks in the fourth quarter remained stable from a year ago at 7.2%. The average ROA was 1.20% in the fourth quarter of 2019, down 13 basis points from a year ago.

Income Statement Drivers

Net interest income declined by $3.4 billion (2.4%) from 12 months ago, marking the first annual decline since the third quarter of 2013. NIM for the banking industry fell by 20 basis points from a year ago to 3.28%, as average asset yields declined more rapidly than average funding costs. The annual decline in NIM occurred for all five asset size groups featured in the Quarterly Banking Profile but was especially pronounced among banks with total assets between $10 billion and $250 billion. Banks responded to the low interest-rate environment by growing longer-term assets, but these assets generated lower yields and contributed to the NIM decline.

Noninterest income totaled $66 billion during the fourth quarter, up $1.6 billion (2.5%) from 12 months ago. The increase was broad-based, as more than half (61.8%) of all banks reported higher annual noninterest income. The annual increase was driven by higher trading revenues (up $3.2 billion, or 76.4%) and net gains on loan sales (up $1.1 billion, or 41.6%).

Noninterest expense was $121.5 billion in the fourth quarter of 2019, up $3.7 billion (3.2%) from the fourth quarter of 2018. About two out of every three banks (67.5%) reported annual increases in noninterest expense. Close to 80% of the aggregate increase was attributable to higher salary and employee benefits, which grew by $2.9 billion (5.4%). The average assets per employee increased from $8.7 million in fourth quarter 2018 to $9 million in fourth quarter 2019.

In the fourth quarter, banks set aside $14.8 billion in loan-loss provisions, an increase of $779 million (5.5%) from a year ago. More than one-third (38.4%) of all banks reported year-over-year increases in loan-loss provisions. The increase was mostly concentrated at larger institutions. Loan-loss provisions as a share of net operating revenue increased to 7.3% during the fourth quarter, the highest level since year-end 2012.

Noncurrent loan balances (90 days or more past due or in nonaccrual status) remained relatively stable (down $46.4 million, or 0.05%) from the previous quarter. About half of all banks (51.2%) reported declines in noncurrent loan balances. All major loan categories experienced declining levels of noncurrent loans from the previous quarter, except for credit card balances, which increased by $1.3 billion (10.3%). The credit card loan portfolio also registered the largest quarterly increase in the noncurrent rate, up 7 basis points to 1.47%.

Net charge-offs totaled $13.9 billion during the fourth quarter, an increase of $1.3 billion (10.4%) from the fourth quarter of 2018. The largest contributor to the year-over-year increase in net charge-offs was the commercial and industrial (C&I) loan portfolio, which registered a charge-off increase of $591.2 million (34.3%), and the credit card portfolio, which registered a charge-off increase of $409.9 million (5%). The average net charge-off rate increased by 4 basis points from fourth quarter 2018 to 0.54%. The C&I net charge-off rate was 0.42% during the fourth quarter of 2019, up from 0.32% a year ago but below the recent high of 0.50% reported in the fourth quarter of 2016. The credit card net charge-off rate increased by 4 basis points from the fourth quarter of 2018 to 3.75%.

Loan-loss reserves totaled $123.9 billion at the end of the fourth quarter of 2019, down $1.3 billion (1%) from the previous quarter. At banks that itemize their loan-loss reserves, those with total assets of $1 billion or more, residential real estate reserves declined by $831.4 million (8%) and commercial real estate reserves fell by $669.6 million (2%). Loan-loss reserves for credit card portfolios rose by $775.6 million (1.9%) from the third quarter of 2019.

Growth

Total assets increased by $163.4 billion (0.9%) from the previous quarter, primarily because of growth in loan and leases balances (up $117.9 billion). Banks increased their securities holdings by $45.5 billion (1.2%), as mortgage-backed securities rose by $24.4 billion (1%) and holdings of U.S. Treasury securities grew by $8.5 billion (1.4%). Cash and balances due from depository institutions rose by $40.6 billion (2.5%).

Equity capital rose by $12.8 billion (0.6%) from the third quarter of 2019. Fourth quarter 2019 declared dividends of $49.1 billion were below quarterly net income of $55.2 billion. Common equity tier 1 ratio increased by 5 basis points from a year ago to 13.21%. Fourteen insured institutions with $1.8 billion in total assets were below the requirements for the well-capitalized category as defined for Prompt Corrective Action purposes.

Total loan and lease balances rose by $117.9 billion (1.1%) from the third quarter of 2019. More than half (59.2%) of all banks grew their loan and lease balances from the third quarter. Almost all of the major loan categories registered quarterly increases, except for the C&I loan portfolio, which registered the first quarterly decline since fourth quarter 2016 (down $11 billion, or 0.5%). Quarterly growth among major loan categories was led by consumer loans (up $58.2 billion, or 3.3%), nonfarm nonresidential loans (up $21.6 billion, or 1.4%), and residential mortgage loans (up $19.1 billion, or 0.9%). Over the past year, total loan and lease balances rose by $366.3 billion (3.6%), slightly below the annual growth rate reported in the third quarter of 2019. The slowdown in annual growth of total loan and lease balances was led by the C&I loan portfolio, which expanded at its slowest rate since 2010 (1.9%).

Total deposit balances increased by $258.4 billion (1.8%) from the previous quarter, as interest-bearing accounts rose by $216.3 billion (2.2%) and noninterest-bearing accounts grew by $22.6 billion (0.7%). Deposits held in foreign offices increased by $19.5 billion (1.5%). Non-deposit liabilities, which include fed funds purchased, repurchase agreements, Federal Home Loan Bank (“FHLB”) advances, and secured and unsecured borrowings, fell by $69 billion (5%) from the previous quarter. The change in non-deposit liabilities was led by a decline in securities sold under agreements to repurchase (down $30 billion, or 13.3%), the largest quarterly dollar decline since the fourth quarter of 2013. FHLB advances were lower by $16.3 billion (3.3%).

The number of FDIC-insured commercial banks and savings institutions declined from 5,258 to 5,177 during the fourth quarter of 2019. Three new banks were added, 77 institutions were absorbed by mergers, and three banks failed. For full-year 2019, 13 new banks were added, 226 institutions were absorbed by mergers, and four banks failed. The number of institutions on the FDIC’s “Problem Bank List” fell from 55 at the end of third quarter to 51 at the end of fourth quarter, the lowest level since the fourth quarter of 2006. Aggregate total assets of problem banks declined from $48.8 billion in the third quarter of 2019 to $46.2 billion in the fourth quarter of 2019.

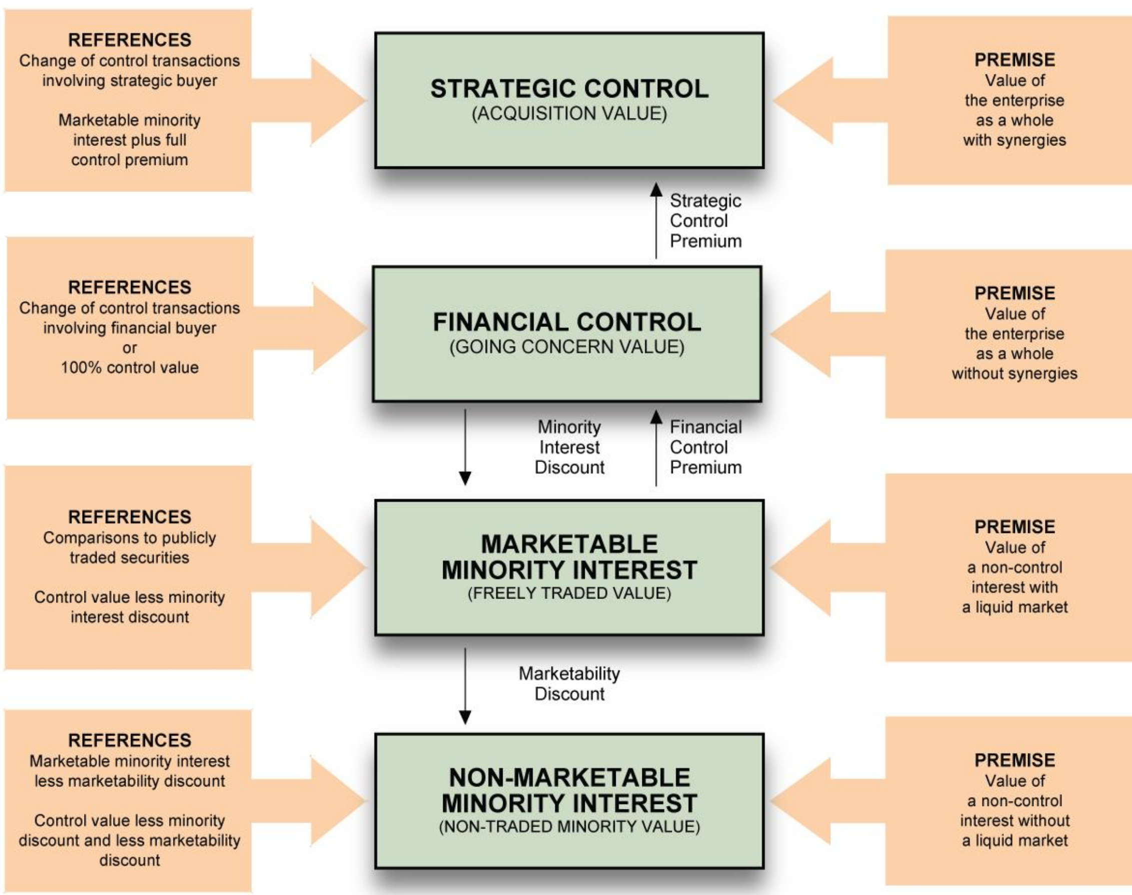
STANDARD OF VALUE

The fair market value used in the Appraisal follows the definition as detailed in the IRS Revenue Ruling 59-60. In particular, Revenue Ruling 59-60 requires that, in the valuation of the stock of closely-held companies, the following factors should be considered:

(a) the nature of the business and the history of the enterprise from its inception;
(b) the economic outlook in general and the condition and outlook of the specific industry in particular;
(c) the book value of the stock and the financial condition of the business;
(d) the earning capacity of the company;
(e) the dividend-paying capacity;
(f) whether or not the enterprise has goodwill or other intangible value;
(g) sales of the stock and the size of the block of stock to be valued;
(h) the market price of stocks of corporations engaged in the same or a similar line of business having their stocks actively traded in a free and open market, either on an exchange or over-the-counter.

For purposes of the Appraisal, fair market value is the amount at which the Shares would change hands between a willing buyer and a willing seller when neither is acting under any compulsion or duress and both have reasonable knowledge of all of the relevant factors impacting the value of the Shares. Sheshunoff's Appraisal assumes that the Company is a going concern and will recognize the value of its assets and liabilities in the normal course of business as intended and in the amounts currently recorded on its financial statements. Unless otherwise indicated in this Appraisal, Sheshunoff assumed that the Company would continue without any major changes in strategic direction or business mix.

Within the fair market value definition there are different levels of value that are recognized by the American Society of Appraisers in valuing businesses: control, marketable minority interest, and non-marketable minority interest. The Valuation Matrix shown below depicts the primary levels of value and the attributes of each level.



A minority interest by definition does not have the ability to exercise control over the Company. None of the Company's shares are listed or trade on an organized exchange. The Company had approximately 90 shareholders with the top five shareholders or shareholder groups controlling about 40% of the outstanding common stock as of the Appraisal Date. As a result, there is no controlling shareholder or group nor are there any voting trusts that can exercise control. Therefore, the Shares represent an illiquid, non-marketable minority interest in the common stock of the Company.

VALUATION APPROACHES

The American Society of Appraisers and most appraisal experts recognize three general approaches for valuing an interest in a business: (1) the cost approach, (2) the market approach, and (3) the income approach. Within each approach there may also be several methods of estimating value. Cost or asset-based approaches measure value by adjusting a company's assets and liabilities to market values assuming a liquidation of the enterprise, while reflecting the impact of intangibles. The overall value is the current market value of assets less the current market value of liabilities. The market approach measures value by comparing a company to similar companies that have been recently acquired or whose securities are publicly traded. Appropriate pricing for the subject company can be determined by using the pricing information from the comparable companies. Income approaches measure value by converting expected future benefits to their present value. Income approaches include the discounted cash flow ("DCF") method and the capitalization of current income.

The American Society of Appraisers recommends that at least two of the approaches discussed (cost, market, and income) should be used in the appraisal of a business interest. The methods Sheshunoff selected and rejected are discussed in the following sections.

Cost Approach

The cost or asset-based approach estimates a value by adjusting the reported values of assets and liabilities to their market values. Due to the nature of their operations, financial institutions cannot be liquidated in an efficient manner. Estimating the market value of a financial institution's assets and liabilities with any degree of accuracy is a very difficult undertaking, particularly an institution's loan and deposit portfolios. In addition, assuming these assets and liabilities have a market value equal to their historical book value is an unjustified assumption. ASC 320 does provide an indication of the fair market value of the available-for-sale securities portfolio. However, estimating the fair market value of loans, particularly non-real estate loans, is a much more difficult process subject to a wide margin of error unless done on a loan-by-loan basis. This differentiates financial institutions from more traditional business enterprises. Also, few, if any, investors in financial institutions appear to value institutions by reference to the individual values of assets and liabilities. Voluntary liquidations of financial institutions are extremely rare. More commonly if a financial institution is liquidated, it is due to being taken over by the FDIC. In such cases investors generally lose their entire investment in the institution. Sheshunoff valued the Company on a going-concern basis and not a liquidation basis. Therefore, Sheshunoff did not use this approach as it is not an effective method to value financial institutions.

Market Approach

The market approach estimates the value of an interest in a private company by comparing it to similar companies that have recently been acquired (merger and acquisition method) or have securities that are publicly-traded on an organized exchange (guideline public company method). An estimate of value can be determined by comparing the financial condition of the subject company against the financial characteristics and pricing information of the comparable companies.

The market approach works particularly well for financial institutions. There is readily-available information on both acquisitions of financial institutions, as well as, publicly-traded financial institutions. In addition, much of this information is in standardized form. Comparisons can be made between institutions in all asset size ranges and for almost every balance sheet and income statement category. There are a relatively large number of publicly-traded financial institutions in all parts of the country except for the very smallest asset sizes (less than $200 million in assets). It is generally possible to find comparable companies on both a size and geographic basis. The same is true for acquisitions of financial institutions as such transactions are often reported and data may be obtained from several public sources. This market pricing data allows the appraiser to develop a reliable estimate of the publicly-traded value or acquisition value of a non-traded company.

The fair market value of an interest in the common stock of a financial institution is typically determined using the market price to tangible book and price to earnings multiples of institutions with similar financial characteristics. The price to book multiple is typically a function of the institution's historical return to its shareholders as measured by its returns on assets and equity. Banks with higher returns for an equivalent level of equity relative to their peers typically command higher prices. Therefore, these banks often show higher pricing multiples than banks with lower or inconsistent returns. However, banks with very high levels of equity may show lower multiples of book than banks with lower capital levels. The price to earnings multiple is typically a function of the level of earnings and projected growth of earnings per share. Many factors impact the value of financial institutions, including: competitive environment, credit risk, growth, leverage, management expertise, and other qualitative and quantitative factors.

The accuracy and reliability of the market comparable approach depends upon: (1) the match of the company with the selected comparable companies, (2) adjustments for any significant financial and geographic differences, and (3) selection of pricing multiples that recognize these differences between the comparable companies and the subject company. Unless the company being valued has average or median level performance characteristics, selecting the average or median pricing multiples of the comparable group is not appropriate and will produce unreliable results. Due to the large quantity of reliable information, Sheshunoff used the market approach in estimating the value of the Shares.

Income Approach

The income approach quantifies the present value of future economic benefits by capitalizing or discounting the cash flow of a business. This approach considers projected dividends, earnings, dividend-paying capacity, and future terminal value. There are several components required to estimate value using the income approach, outlined as follows:

- An estimate of the cash flow to be discounted: In valuing a financial institution, three indicators of cash flow can be used: projected earnings, projected dividends, and dividend-paying capacity.
- The time period for which cash flow estimates are prepared: Because future projections are uncertain, an appraiser typically relies on projections for five years. The purpose of projections is to reach a time period where a "normalized" cash flow is achieved. If the current period cash flow is a reliable proxy for future estimated cash flows, then current period cash flows can be capitalized to estimate value under the income approach.
- A discount rate that reflects risks associated with the investment: Discount rates are generally estimated by three methods: (1) the capital asset pricing model; (2) build-up methods; and (3) comparative yields on similar investments.
- The terminal value of the cash flow: Terminal value can contribute the majority of the value in the income approach. Terminal value is difficult to measure because of uncertainty regarding future growth, earnings, and book value. Two methods can be used to estimate the terminal value: (1) capitalization, and (2) market estimates.

The income approach is an effective method for valuing an interest in a business on a going-concern basis. Sheshunoff used a DCF model to estimate the value of the Shares through the income approach. In building the DCF model, Sheshunoff used management's financial projections for the Company over the next five years.

VALUATION OF THE SHARES

As discussed previously, Sheshunoff believes that the market and income approaches are the most useful and effective methods of estimating the fair market value of the Shares. The following sections discuss how Sheshunoff implemented each approach in estimating the value of the Shares.

Income Approach

In estimating the fair market value of the Shares using the income approach, Sheshunoff used the DCF method. The DCF method relies upon an accurate forecast of asset growth and earnings over a period of time. Cash flow can be measured by using projected earnings, projected dividends, or dividend-paying capacity. The appropriate measure is influenced by the nature of the investor and his ability to exercise control over the company. In addition to determining the periodic cash flows, an estimate of terminal value must be determined. This is typically accomplished through the capitalization of earnings in the final period.

Selection of Cash Flows

Sheshunoff discounted projected optimum dividend-paying capacity to arrive at an appropriate value of the Shares. Earnings in excess of that which is necessary to maintain a particular equity to asset ratio are considered dividends payable by the Company in a given year and represent the cash flow upon which the going-concern value of the Company as a whole is measured. Discounting the optimum dividend-paying capacity of the Company produces a going-concern value. For the analysis Sheshunoff assumed a target Tier 1 leverage ratio of 8% as Company management uses this ratio in part because it excludes other comprehensive income from the calculation. Management provided projections of net income, other changes in equity, and dividends over a five-year period. These projections are shown in Exhibit IV and are discussed in more detail above. Based on these projections, the Company's future cash flows were determined by estimating the optimum dividend-paying capacity.

In addition, Sheshunoff used the mid-year convention method in order to determine our present value factors. The mid-year convention method better reflects the fact that cash flows are earned continuously over the course of the year.

Discount Rate:

The discount rate is critical to the DCF results. The discount rate must reflect the risk of uncertainty associated with the cash flows, and a rate of return investors require from similar investments with similar risks. In determining the discount rate, Sheshunoff used the modified capital asset pricing model. The modified capital asset pricing model develops a rate of return as follows:

Risk-free rate + (Equity Risk Premium x Beta)

Sheshunoff used the average daily rate for the month of December 2019 for the Twenty-year U.S. Treasury Constant Rate of 2.16% as the benchmark risk-free rate. To determine the appropriate equity risk premium Sheshunoff multiplied the market equity risk premium by the industry beta. Beta is a measure of systematic risk or volatility. For a specific security, it measures the return of that security relative to the return of a market benchmark such as the S&P 500. A beta of one implies that a security will produce a return similar to the market. Betas that are less than one imply returns lower than the market in a rising price environment and greater than the market in a falling price environment. For this analysis, Sheshunoff used a beta of 0.394, which was derived by averaging the betas of all publicly-traded banks with total assets less than $1 billion from 2016 through 2019.

Sheshunoff used an equity risk premium of 7.07%, which is the long-term equity risk premium from Duff & Phelps, ed. *2019 Cost of Capital Navigator* ("Duff & Phelps").

Sheshunoff also considered adjustments to the risk-free rate and equity risk premium due to the small size of the Company's market value and characteristics specific to the Company. A size premium is required for companies with small market capitalizations, and was determined to be 3.48%, based on data compiled by Duff & Phelps.

An investment in any single company is more risky than an investment in a basket of diversified large publicly-traded companies. The equity risk premium and the size premium measure the risk of this basket of large publicly-traded stocks versus a risk-free return. To measure the risk of an investment in a single company, a company-specific risk premium must be included in the calculation of the discount rate. This specific risk premium reflects risk factors for the company based on its financial condition, projections and other factors intrinsic to the company. The Bank's capital is strong, especially after the restructuring/ downsizing during 2019, and its asset quality is exceptionally strong. Its profitability is reasonably in-line with its peer group. The Company's asset growth projections are well above the recent five-year period and appear aggressive, while its profitability targets as measured by its ROAAs are slightly above recent results but achievable. The

Bank's market demographics are attractive and its position as one of a very few local, commercially-oriented banks should enable it to capitalize on the current banking consolidation.

The Fed increased short-term rates four times in 2018 with latest being in December 2018. It also began reducing its securities holdings in the fourth quarter of 2017 with the pace stepping up each quarter in 2018 to $50 billion per month in the fourth quarter of 2018. The Fed began slowing this process in May 2019 and stopped it in August 2019. It reduced its target Fed funds rate in July 2019 due to the global economic outlook and muted domestic inflation. Since July, the Fed has reduced its target Fed funds rate twice, but has indicated any future action will depend on economic developments. To maintain ample reserves in the system at its target interest rate, the Fed introduced a short-term deposit facility and stated that it will buy Treasury bills and enter into repurchase agreements through the second quarter of 2020. The impact of these rate changes and funding initiatives on the economy and the banking industry, especially the Bank's net interest margin is unknown.

After considering the above, Sheshunoff determined the company specific risk premium to be 4.00%, which reflects the risk factors that may impact the Company's ability to achieve its projections. In total, this method produces a discount rate of 12.50%, as shown below:

Discount Rate

Risk-Free Rate (20 Year Treasury Constant Rate)	2.16%
Equity Risk Premium (7.07% x beta of 0.394)	2.79%
Size Premium	3.48%
Company Specific Premium	4.00%
Total	12.43%
Rounded Discount Rate	12.50%

Based upon the above and the estimated risk associated with the Company's projected cash flow, Sheshunoff estimated the discount rate to be 12.50% for the Company.

Terminal Value

The terminal value measures the net present value of future economic benefits the Company may produce at the end of the forecast period. Sheshunoff estimated terminal value by capitalizing sixth period earnings using the following formula:

Terminal Value = Projected Earnings x (1 + Growth Rate)/(Discount Rate - Growth Rate)

The growth rate used must reflect the assumption that the projected cash flow will be in perpetuity. Because over the long term it is difficult for any company to grow at a rate higher than inflation plus population growth, the long-term growth rate may be lower than the growth rates used in the early years of the projections or even those experienced by the Company in recent years. Sheshunoff estimated the residual value assuming a long-term growth rate of 4.0% that is based on population growth and long-term inflation. The Company's market is expected to realize population growth over the 2020-2025 timeframe of approximately 3.9%, as presented in Exhibit I, page two. Also supporting the long-term growth rate of 4.0% is the following table from the Congressional Budget Office ("CBO") which includes their real GDP estimates and the nominal GDP estimates (nominal includes the estimated inflation rate), which are estimated at 4.2% in 2019, 4.2% in 2020, 3.9% in 2021 and 3.8% in 2022, with the projected annual increase of 3.7% for the period 2023 to 2024 and a projected annual increase of 3.7% for the period of 2025 through 2030. This table was produced by the CBO in January of 2020.

	Estimated, 2019[a]	2020	2021	2022	Annual Average 2023–2024	Annual Average 2025–2030
	Percentage Change From Fourth Quarter to Fourth Quarter					
Gross Domestic Product						
Real[b]	2.4	2.2	1.8	1.6	1.6	1.7
Nominal	4.2	4.2	3.9	3.8	3.7	3.7

a. Values for 2019 do not reflect the values for GDP and related series that the Bureau of Economic Analysis has released since early January 2020.
b. Real values are nominal values that have been adjusted to remove the effects of changes in prices.

Discounted Cash Flow Conclusion

Exhibit V displays the DCF calculations used in this report. The optimum dividend level factors in any non-taxable income items in the calculation of estimated income taxes in the projections as discussed with and confirmed by Company management. Discounting the projected optimum dividend-paying capacity and terminal value of the Company by 12.50% produces an estimated present value of $23.4 million, rounded.

Market Approach

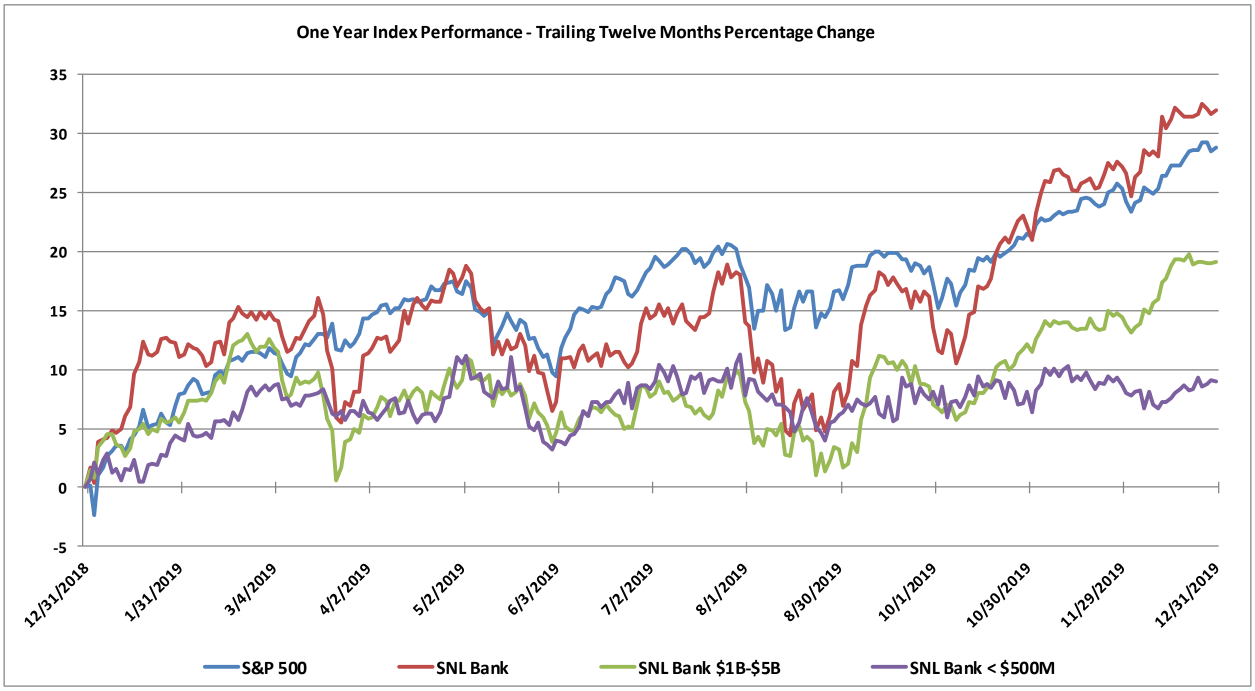
Stocks around the world closed out 2019 as one of their best years over the past decade, defying money managers who began the year expecting the bull market to be upended by threats from the U.S. – China trade fight and a slowdown in growth. Just 12 months ago, the mood was far dimmer. The global economy was weakening, stocks, bonds, and commodities were falling in tandem and money managers worried the Federal Reserve's interest-rate increases would turn an economic slowdown into a protracted downturn.

Fast forward to the final day of trading of the decade, and stock indexes from the U.S. to Brazil to Germany were up more than 20% for 2019. It is currently hoped that the combination of lower interest rates from central banks' easy-money policies and cooling trade tensions will help sustain stock gains in the new-year. The Dow Jones Industrial Average's more than 170% rise from 2010 to 2020 ranks as the fourth-best decade-long performance in the past 100 years.

Although a number of positive catalysts persist, there continues to be a number of uncertainties that investors will be watching: The U.S. and China haven't completed a trade deal yet, the U.K. is set to leave the European Union at the end of January, and there is a U.S. presidential election in November. The global economy has also cooled, with factory activity in particular taking a hit around the world this past year.

Though details of the U.S. – China trade deal remain scant, many investors have looked favorably upon the general de-escalation of trade tensions, helping shares of manufacturers, chipmakers, and other trade-sensitive companies bounce off of their respective lows of the year. Adding to that, fears of a U.S. recession have eased, thanks in part, to a resilient labor market and signs of solid consumer spending.

The SNL Bank Index increased by 13.6% during the fourth quarter of 2019 compared to the 2.0% increase in the third quarter of 2019 with the index up by approximately 32.0% during 2019. The index is now up by 24.6% over the past three-year period. By comparison, smaller banks generally posted slightly lower returns during the fourth quarter of 2019, with the SNL Bank less than $500 million index increasing by 1.4% after decreasing by 1.1% during the third quarter of 2019 with the index being up by 9.0% over the past year while posting a three-year return of 12.5%. The SNL Bank $1 billion to $5 billion index increased by 9.8% during the fourth quarter of 2019 after posting a 0.1% decrease during the third quarter of 2019 leaving it up by 19.2% over the past year and up by 8.2% over the past three years. By comparison, the S&P 500 was up by approximately 8.5% during the fourth quarter of 2019 after increasing by 1.2% during the third quarter of 2019 and is now up by 28.9% over the past year. The S&P 500 was up by approximately 44.3% during the past three-year period compared to the 24.6% increase for the SNL Bank Index and the 66.7% increase in the technology-heavy Nasdaq.



As of the Appraisal Date there were over 400 banking organizations traded on the NASDAQ, NYSE, NYSE Market, or an active over-the-counter market. In an effort to find publicly-traded banking companies that were most similar to the Company, Sheshunoff selected a group of publicly-traded banks and bank holding companies (collectively, the "Guideline Companies") that Sheshunoff believes investors would likely compare to the Company when making a decision to purchase the Company's common stock. This group consisted of banks that met the following criteria: (1) banks headquartered in the Midwest Region of the United States as defined by SPGMI; (2) total assets less than $1 billion; (3) core LTM ROAA between 0.00% and 1.25%; (4) NPAs/Assets less than 3%; (5) not subject to announced or rumored acquisition; (6) average daily trading volume of at least 500 shares for the last twelve months; and (7) publicly-traded securities as evidenced by listing on a major national exchange or active OTC market. The criteria produced 18 Guideline Companies. The Midwest Group's asset sizes ranged from $142.3 million to $998.5 million, their core ROAA ranged from 0.28 % to 1.21%, and their NPAs/ Assets ranged from 0.14% to 1.18%.

Core net income, as defined by SPGMI, is net income after taxes and before extraordinary items, less net income attributable to non-controlling interest, the after-tax portion of income from investment (non-trading) securities and nonrecurring items. The assumed tax rate is 21%. No adjustments were made to the Guideline Company financial information as reported by SPGMI. Additional information on the Guideline Companies is in Exhibit VI.

To select pricing multiples that are appropriate estimates for the Company, Sheshunoff compared its performance to that the Guideline Companies. The following discussion summarizes the rationale for our selection of pricing multiples for the Company.

Compared to the Guideline Companies, the Company was much smaller in size than the median and average, exhibited similar growth in loans, slower growth in assets, and negative growth in deposits and core net income. The Company had equivalent tangible common capital, slightly lower total capital, higher loans to deposits, with lower reliance on jumbo CDs and higher reliance on borrowings compared to the Guideline Company medians. It exhibited a lower net interest margin, slightly lower efficiency, and lower profitability compared to the medians of the Guideline Company medians. The Company's asset quality was much stronger with much lower NPAs/ Assets and non-performing loans to loans while its reserves to loans were somewhat lower than the Guideline Companies' medians.

To determine a price to tangible book multiple for the Company, Sheshunoff analyzed the eight Guideline Companies with a tangible common equity ratio between 9.50% and 12.00%, similar to the 11.00% reported by the Company. These eight traded at respective average and median price to tangible book multiples of 1.11x and 1.10x. Refining this subset to those that had either similar asset quality (NPAs/Assets less than 0.40%) or profitability (ROAA between 0.45% and 0.80%) produced six companies (referenced by ticker symbols: BNCC, CNNB, CBAF, CLDB, EQFN, and IROQ) that met one or both of these criteria, reported average and median tangible capital ratio of 10.52% and 10.30%, respectively, and displayed respective average and median price to tangible book multiples of 1.08x and 1.08x. All of the six had at least ten total attributes in common with the Company.

To determine a price to 8% tangible book multiple, Sheshunoff compared the Company to the Guideline Companies that had similar asset quality (NPAs/ Assets less than 0.40%). Sheshunoff found five Guideline Companies that met the asset quality criterion and also had matching tangible equity or profitability – BNCC, CNNB, CBAF, CLDB, and IROQ – that displayed respective average and median NPAs/ Assets ratios of 0.21% and 0.17% and traded at respective average and median price to 8% tangible book multiples of 1.09x and 1.11x. All of these five possessed a minimum of ten like traits with the Company.

In selecting a price to earnings multiple for the Company, Sheshunoff found seven Guideline Companies with like profitability (core ROAA between 0.45% and 0.80%) similar to that of the Company (LTM core ROAA 0.57%) that reported an average and a median price to earnings multiple of 31.5x and 25.3x, respectively. Three of the seven (CNNB, EQFN, and IROQ also had either comparable tangible capital or asset quality and exhibited respective average and median core ROAAs of 0.61% and 0.57%. Their average and median price to earnings multiples were 26.7x and 19.5x, respectively. All of the companies had at least ten characteristics in common with the Company.

After reviewing the above analysis, Sheshunoff chose the following pricing multiples for the Company: a price to earnings multiple of 22.0x, a price to tangible book multiple of 1.10x, and a price to 8% tangible book of 1.10x, all in-line with the Guideline Companies that had similar performance to that of the Company.

The previous analysis to a large degree involves the subjective judgment of the appraiser concerning differences in financial and operating characteristics of the Company against the Guideline Companies. The determination of estimated pricing multiples for the Company is to some extent subjective, based on Sheshunoff's experience and judgment and not merely the result of mathematical analysis of financial data. Mathematical analysis (such as determining the average or median) is not in itself a meaningful method of using market data.

Based on 2019 core earnings of $1.04 million and a price to earnings multiple of 22.0x, the estimated indication of value is $23.0 million. Based on the Company's tangible book value of $19.2 million as of December 31, 2019, the 1.10x price-to-tangible book multiple indicates a value of $21.2 million. The 8% equity level for the Company is $14.0 million with excess equity of $5.3 million. Using a 1.10x 8% tangible equity multiple, the implied value is $20.6 million. Any applicable discounts to these values are discussed in the following sections of the Appraisal.

RECONCILIATION OF VALUE

Sheshunoff estimated the value of the Company using the market approach and the income approach. Additional detail on the estimated marketable minority value of the Company at December 31, 2019 is shown in Exhibit VII. A summary of that exhibit is shown below:

Income Approach	
DCF of Optimum Dividend-Paying Capacity	$23.4 Million
Market Approach (Guideline Public Company Method)	
Price/December 31, 2019 Core Earnings	$23.0 Million
Price/Tangible Book	$21.2 Million
Price/8% Equity - Equity Shortage	$20.6 Million

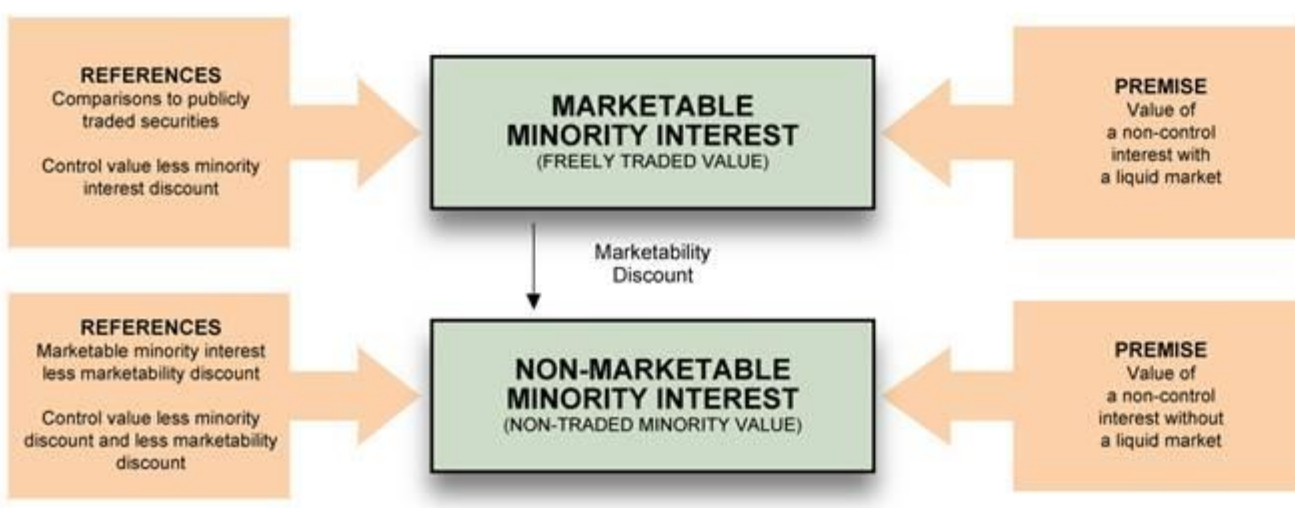
In determining the marketable, minority value of the Company's common stock, Sheshunoff believes that the income and market approach provide strong indications of value and does not believe it is appropriate to rely on either approach independently. Giving somewhat more weight to the income approach, Sheshunoff determined the marketable minority interest value of the Company to be $22.8 million, which is slightly below the income approach and in the range of values derived in the market approach.

VALUE PER SHARE

The Company had 95,016 common shares outstanding as of the Appraisal Date. Dividing the estimated value of the Company of $22.8 million by the outstanding shares produces an estimated marketable minority value of $239.96 per share for the Shares before consideration before any discounts.

MINORITY DISCOUNT

As the starting point for determining the value of the Shares is a marketable minority level, a minority interest discount is not appropriate for the Shares. Sheshunoff used the guideline publicly company method (publicly-traded securities) in the market approach which reflects a marketable minority interest. Sheshunoff also used the income approach which reflects the potential projected earnings for common shareholders. As the Shares reflect a minority position without the ability to influence management decisions or financial direction of the Company, the Shares are subject to management's actual and expected earnings for the future and any type of control premium is not applicable.



ILLIQUIDITY DISCOUNT

The Company's shares are distinguishable from the shares of publicly traded companies because there is no active and independent market for its shares. Securities that do not have a public market and are traded infrequently are often sold at a discount to publicly-traded securities. Any conditions that adversely affect the liquidity or marketability of a security may reduce its value.

Several research studies over the past 25 years attempted to measure the size of the liquidity or marketability discount in the securities of non-traded companies. The two types of studies include: (1) discounts on sales of restricted shares of publicly-traded companies; and (2) discounts on sales of closely-held company shares compared to prices of subsequent public offerings of the same company's shares. Empirical evidence includes, but is not limited to, data contained/presented in Business Valuation Review, SEC Institutional Investor Study, Willamette Management Associates Study, FMV Opinions, Inc. Study, the Robert W. Baird & Co. Inc. Marketability Studies, the Columbia Financial Advisors study and the Bruce Johnson Management Planning, Inc. study. However, to date, no objective approach has been used consistently as to quantifying and applying such discounts in each valuation of privately-held securities. The restricted stock studies show a range of discounts between 26.00% and 45.00% with more recent studies from Columbia Financial Advisors (2-year holding), MPI and Hall and Pollack ranging from 24.3% to 27.7%. The IPO studies consistently indicate a range of lack of liquidity or marketability discounts of 42.00% to 45.00% as appropriate. However, these studies do not provide sufficient detail to allow the review of transactions specifically for financial institutions.

Restricted Stock Studies for Financial Institutions

Investments in financial institutions because regulated and generally supported by local communities tend to have lower illiquidity discounts than investments in non-banking companies.

Sheshunoff reviewed the Pluris DLOM Database that includes approximately 3,000 transactions from 2001 to 2016 as shown in Exhibit VIII. The initial data selection for the Pluris DLOM Database comes from PrivateRaise, a service of DealFlow Media. PrivateRaise's data on Private Investments in Public Equity (PIPEs), Shelf Registration Statements, Reverse Mergers and Special Purpose Acquisition Companies (SPACs) and is relied on by investment managers, banks, public corporations, law firms, and financial companies worldwide. The effective purchase discount in the transactions reviewed was calculated as: 1-(Effective Purchase Price Per Share/Closing Market Price on the Issue Date).

Sheshunoff initially focused on the restricted stock of private placement transactions involving national banks (SIC 6021), state commercial banks (SIC 6022), savings institutions (SIC 6035), and bank holding companies (SIC 6712). A total of 169 transactions were returned. Sheshunoff further refined its review to that of transactions for national and state commercial banks not under a regulatory order and that did not issue restricted stock at a premium due to above-normal market volatility. As such a total of 98 transactions were reviewed that reported a median transaction discount of 7.6%. As this reflects the rate for restricted equity in public companies, an additional discount associated with the illiquidity of a private company should be considered and applied if warranted based on the circumstances. Sheshunoff focused on the transactions with Issue Date 2012-2016 which had a median discount of 6.6%, Illinois, Missouri, and North Dakota institutions which had a median of 9.5%, and financial characteristics (total assets, total revenue, net income, LTM net income/total assets, and total equity/total assets). Sheshunoff also considered liquidity factors associated with the Company's stock (total market capitalization, dividend yield, price-to-book multiple – all based on Sheshunoff's fair market value of the Company pre-discount as well as block size; and average trading volume). The transactions similar to the Company resulted in a transaction purchase discounts ranging from 7% to 19%.

The size of the illiquidity discount depends upon factors unique to the industry, the company and its market area. Investments in financial institutions because regulated appear to have lower liquidity discounts than investments in other private companies. The discount applicable in adjusting the marketable minority value for its lack of liquidity depends on factors specific to the subject company, the configuration of its ownership interest, and the specific rights attached to the security being valued. Sheshunoff considered the Company's trend and quality of earnings, capitalization level, redemption policy, financial leverage, voting rights, market area, and trades in the Company's stock.

Overall the Company is well capitalized with exceptional asset quality. Profitability is roughly at peer performance. Management projects paying no annual dividends over the next five years. There were five trades in the Company's stock during 2019 involving 3,000 shares that traded at a weighted average price of \$203.33 per share. The Company had approximately 90 shareholders at the Appraisal Date with the five largest owners or family groups controlling about 40% of the outstanding shares. The Shares do not control the Company. The Company does not have a stated redemption plan for its stock.

After reviewing the attributes specific to the Shares, Sheshunoff believes that a 12.5% illiquidity discount is appropriate. As previously indicated, the marketable minority interest value was determined to be \$239.96 per share. As shown in Exhibit VII, after applying the illiquidity discount, the estimated fair market value of the Company's Shares is \$210.00 per share, rounded.

CONCLUSION

In arriving at Sheshunoff's estimate of the fair market value of the Shares, Sheshunoff considered the current financial condition of the Company, its historical and projected earnings, the economic outlook for the Company's primary market area and the banking industry, and publicly-available information concerning financial institution values. Sheshunoff reviewed applicable discounts and applied a 12.5% illiquidity discount to the Shares.

As of December 31, 2019, Sheshunoff estimated the fair market value of the Shares to be \$210.00 per share. The Appraisal of the Shares is not a recommendation with respect to the purchase or sale of any shares of the Company. ***The Appraisal is solely of the fair market value of the Shares at the Appraisal Date, and may be materially different at any date other than the Appraisal Date and may not be relied upon to determine the value of any other shares of the Company's common stock.*** Sheshunoff will not update our estimate of the fair market value unless specifically engaged to do so by the Company. ***The Appraisal is provided solely for the confidential, internal use of the Board of Directors***. Without Sheshunoff's prior written consent, it may not be used for any other purpose and may not be quoted in whole or in part, or otherwise referred to in any report or document, or furnished or otherwise communicated to any other person.

Respectfully Submitted,

Chris Noon

SHESHUNOFF & CO.
INVESTMENT BANKING, L.P.

APPENDIX A - Statement of Limiting Conditions

Sheshunoff's valuation analysis is subject to the following conditions, limitations and assumptions:

1. **Going Concern Appraisal** – The analysis assumes that the subject company and subject assets will continue to operate as configured as a going concern, and is based on the past and present financial condition of the subject company and subject assets as of the valuation date.
2. **Nature of the Appraisal** – The subject analysis and report are not a fairness opinion, solvency opinion, or an investment recommendation and should not be construed as such. No responsibility is assumed for changes in market conditions or any buyer's or seller's inability to obtain a seller/buyer at the value reported herein.
3. **Report Distribution** – This report was prepared solely for the purpose stated and may not be used for any other purpose. Except as specifically stated in the report, neither the report nor its contents may be referred to or quoted, in whole or in part, in any registration statement, prospectus, public filing, loan agreement, or other agreement or document without Sheshunoff's prior written approval. In addition, except as set forth in the report, Sheshunoff's analysis and report presentation are not intended for general circulation or publication, nor are they to be reproduced nor distributed to other third parties without Sheshunoff's prior written consent.
4. **Verification of Information Provided** – Certain information and assumptions (oral and written) were provided to Sheshunoff by management of the subject company and other third parties. Sheshunoff relied on this information in its analysis and in the preparation of the report, and did not independently verify its accuracy or completeness; accordingly, Sheshunoff expresses no opinion on such data.
5. **Reliance on Historical Data** – The historical information presented in this report is included solely to assist in the development of the appraisal recommendation. Due to the limited nature of the presentation, the historical financial data may be incomplete and/or contain departures from generally accepted accounting principles ("GAAP").
6. **Reliance on Forecasted Data** – As part of this engagement, Sheshunoff considered certain estimated data as provided by the management of the subject company. This engagement did not include an examination, review, or compilation of management forecasts, projections, and related assumptions and, accordingly, Sheshunoff does not express an opinion or offer any form of assurance regarding the accuracy, reasonableness, or completeness of the forecasts, projections, and related assumptions. Furthermore, there will usually be differences between the prospective and actual results of operations because events and circumstances frequently do not occur as expected, and those differences may be material.
7. **Subsequent Events** – Sheshunoff has no obligation to update the report or revise the valuation analysis due to events and transactions occurring subsequent to the valuation date.
8. **Contingent Liabilities** – It was assumed that, except as noted herein, the subject company had no contingent liabilities, unusual contractual obligations, or substantial commitments other than in the ordinary course of business, nor any litigation pending or threatened that would have a material effect on the analysis.
9. **Verification of Legal Title and Licenses** – No investigation of legal title to the subject company or subject assets has been made, and Sheshunoff assumes that the claim to the entity and assets is valid. No consideration has been given to liens or encumbrances, which may be against the property, or assets except as specifically stated. The valuation analysis further assumes that all required licenses, permits, or other required administrative documents are in full force and in effect.
10. **Compliance with Laws and Regulations** – This report assumes full compliance with all applicable federal, state and local zoning, usage, environmental, and similar laws and regulations, unless otherwise stated. Also, except as specifically stated, the analysis does not take into consideration the existence of any toxic, hazardous, or contaminated substances and materials and/or the cost of treatment or removal of such material, if any.

APPENDIX B - Certification

Sheshunoff and I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and my personal, impersonal, and unbiased professional analyses, opinions, and conclusions.
- Neither Sheshunoff nor I have a present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
- I have performed an appraisal of the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved,
- The engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Sheshunoff's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Sheshunoff and my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- No one provided significant business and/or intangible asset appraisal assistance to the person signing this certification other than the primary director working on this report: John Blaylock.

Chris Moon

SHESHUNOFF & CO.
INVESTMENT BANKING, L.P

APPENDIX C - Qualifications

CHRISTOPHER NOON, ASA, Director

Direct: (512) 703-1566 | cnoon@smslp.com

Christopher Noon, an Accredited Senior Appraiser and member of the American Society of Appraisers, is the Director managing Valuation Services with Sheshunoff & Co. Investment Banking. Sheshunoff annually provides over 100 community bank stock appraisals for various purposes. Christopher also advised on appraisals and merger and acquisitions throughout his tenure at Sheshunoff & Co. Investment banking.

Prior to joining Sheshunoff & Co. Investment Banking, Christopher worked as an Equity Research Analyst in New York City, where he gained experience in research, financial modeling, valuation, and written research reports on publicly traded companies within both the water and chemical industries. Christopher has spent over 10 years in the financial services industry, where his teams won industry awards for earnings estimation and stock picking. He also has operational and business analyst experience.

Christopher holds a bachelor's degree in Engineering Management, Information & Systems, and a bachelor's degree in Mathematics, both from Southern Methodist University. Christopher is a registered representative with FINRA and holds a Series 7, 63, 86 and 87 license.

JOHN BLAYLOCK, Director

Direct: (512) 703-1575 | jblaylock@smslp.com

John Blaylock is a Director with Sheshunoff & Co. Investment Banking. With over 25 years of experience working with financial institutions as a commercial banker and as an advisor to banks and thrifts, John is primarily involved in the areas of merger and acquisition advisory services, capital advisory, and valuation services for financial institutions. John has performed more than one hundred valuations, participated in dozens of mergers and acquisitions on both the sell-side and buy-side, provided litigation support and performed numerous shareholder value analyses.

John has over 13 years of experience in commercial banks in credit policy formulation and management, strategic planning and budgeting, commercial lending, equipment leasing, trade finance, and corporate finance. John holds a bachelor of business administration in finance from the University of Texas at Austin and completed the necessary course work for the MBA program with a double concentration in Finance and Accounting.

RICK ELTON, MBA, CFA, Managing Director

Direct: (512) 703-1590 | relton@smslp.com

Rick Elton is a Managing Director with Sheshunoff & Co. Investment Banking, working primarily in the areas of valuation and capital advisory services for financial institutions nationwide, and merger and acquisition advisory services. Rick has over 25 years of business experience, including a strong background in conducting financial statement analysis, stock valuations and performance trend analysis and also holds a Chartered Financial Analyst (CFA) certification. Rick has worked on hundreds of valuations and dozens of mergers and acquisitions.

Rick holds a bachelor of business administration in finance and MBA in finance from the University of Toledo. Rick is a registered representative with FINRA and holds the Series 62 and 63 licenses.

CANDYCE WILSON, Financial Analyst

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Candyce Wilson is a Financial Analyst with Sheshunoff & Co. Investment Banking, providing valuation and merger and acquisition advisory services to domestic community banks. Prior to joining Sheshunoff & Co., Candyce was a financial analyst at Stout Risius Ross, where she worked with the valuation advisory group to perform engagements to various different contexts across a broad spectrum of industries.

Candyce holds a bachelor of business administration in Finance from the University of Texas at Austin.

APPENDIX D - Items Reviewed

For the purposes of the analysis, Sheshunoff reviewed the following items:

1. Regulatory reports filed by the Company and the Bank for the five previous years and the four most recent quarters ending prior to the valuation date as obtained from SPGMI.

2. The composition of the Bank's loan portfolio including its concentration and exposure to various segments and industries.

3. Explanation of any significant non-routine charges to loan loss reserves over the last three years.

4. The amortization schedule for any intangible assets.

5. Five-year financial projections for the Company provided by management.

6. The capital structure of the Company and the level of concentration of ownership in the Company's voting stock.

7. Transactions in the stock of the Company over the last twelve months.

8. The amount and amortization schedule of any debt outstanding at the Company.

9. Economic and demographic information for the primary markets in which the Company operates.

10. Other information as provided by the Company.

EXHIBIT I

FREEDOM BANCSHARES, INC.

Deposit Market Share And Demographic Analysis

2019 Rank	2018 Rank	Institution (ST)	Type	2019 Number of Branches	2019 Total Deposits in Market ($000)	2019 Total Market Share (%)	2018 Total Deposits in Market ($000)	2018 Total Market Share (%)	Yr/Yr Change (%)
	City:	Overland Park, KS							
1	1	Capitol Federal Financial Inc (KS)	Thrift	8	1,128,299	12.61	1,123,949	12.96	0.39
2	2	Bank of America Corporation (NC)	Bank	4	1,080,253	12.07	1,023,177	11.80	5.58
3	3	BOK Financial Corp. (OK)	Bank	2	714,921	7.99	793,922	9.16	-9.95
4	4	Wells Fargo & Co. (CA)	Bank	2	704,368	7.87	648,912	7.48	8.55
5	5	Lauritzen Corp. (NE)	Bank HC	4	532,127	5.95	554,568	6.40	-4.05
6	6	Valley View Bancshares Inc. (KS)	Bank HC	5	493,323	5.51	511,754	5.90	-3.60
7	7	UMB Financial Corp. (MO)	Bank	4	468,421	5.23	484,767	5.59	-3.37
8	10	Heartland Financial USA Inc. (IA)	Bank	1	411,944	4.60	378,509	4.37	8.83
9	8	Commerce Bancshares Inc. (MO)	Bank	5	408,746	4.57	401,923	4.64	1.70
10	9	Enterprise Financial Services (MO)	Bank	1	387,516	4.33	383,701	4.43	0.99
16	**16**	**Freedom Bancshares Inc. (KS)**	**Bank HC**	**1**	**129,749**	**1.45**	**119,710**	**1.38**	**8.39**
		Total For Institutions In Market		**81**	**8,948,564**		**8,669,848**		**3.21**

2019 Rank	2018 Rank	Institution (ST)	Type	2019 Number of Branches	2019 Total Deposits in Market ($000)	2019 Total Market Share (%)	2018 Total Deposits in Market ($000)	2018 Total Market Share (%)	Yr/Yr Change (%)
	County:	Johnson KS							
1	1	Capitol Federal Financial Inc (KS)	Thrift	20	2,454,998	11.74	2,448,859	12.26	0.25
2	3	Bank of America Corporation (NC)	Bank	11	1,742,444	8.33	1,651,652	8.27	5.50
3	2	U.S. Bancorp (MN)	Bank	18	1,681,802	8.04	1,865,917	9.34	-9.87
4	5	CrossFirst Bankshares Inc. (KS)	Bank	2	1,596,500	7.64	1,205,817	6.04	32.40
5	4	Commerce Bancshares Inc. (MO)	Bank	15	1,588,421	7.60	1,603,217	8.03	-0.92
6	6	Valley View Bancshares Inc. (KS)	Bank HC	16	973,814	4.66	1,009,285	5.05	-3.51
7	7	Wells Fargo & Co. (CA)	Bank	6	945,526	4.52	859,668	4.31	9.99
8	13	Bank of Montreal	Bank	6	841,184	4.02	657,557	3.29	27.93
9	9	Heartland Financial USA Inc. (IA)	Bank	6	795,841	3.81	767,882	3.85	3.64
10	8	BOK Financial Corp. (OK)	Bank	3	727,009	3.48	803,978	4.03	-9.57
25	**25**	**Freedom Bancshares Inc. (KS)**	**Bank HC**	**1**	**129,749**	**0.62**	**119,710**	**0.60**	**8.39**
		Total For Institutions In Market		**228**	**19,968,446**		**19,803,420**		**0.83**

EXHIBIT I
FREEDOM BANCSHARES, INC.
Deposit Market Share And Demographic Analysis

DEMOGRAPHICS & UNEMPLOYMENT

County	Percent of National Franchise (%)	Total Population 2020 (Actual)	Population Change 2010-2020 (%)	Projected Population Change 2020-2025 (%)	Median HH Income 2020 ($)	Projected HH Income Change 2020-2025 (%)	December 2019 Unemployment Rate (%)	Yr/Yr Change (%)
Johnson	100.00	606,694	11.49	3.94	91,058	8.66	2.4	(11.1)
State of Kansas		2,915,538	2.19	1.01	61,804	6.70	2.9	(6.5)
Nation		330,342,293	7.00	3.27	66,010	9.87	3.4	(8.1)

EXHIBIT II
FREEDOM BANK
BALANCE SHEETS
(Thousands)

	2015	2016	2017	2018	2019	Changes 2018-2019 Dollar	Changes 2018-2019 Percent	CAGR 2015-2019
Interest Bearing Deposits	$0	$0	$0	$0	$0	$0	NA	NA
Fed Funds Sold	0	0	0	0	0	0	NA	NA
Securities	65,626	63,516	58,595	56,910	28,228	(28,682)	-50.4%	-19.0%
Loans & Leases	86,664	88,855	103,864	119,298	133,713	14,415	12.1%	11.5%
TOTAL EARNING ASSETS	$152,290	$152,371	$162,459	$176,208	$161,941	($14,267)	-8.1%	1.5%
Allowance for Loan Losses	($983)	($933)	($885)	($925)	($1,118)	($193)	20.9%	NA
Cash & Equivalents	2,533	2,335	2,270	3,000	2,538	(462)	-15.4%	0.0%
Fixed Assets	4,815	4,738	4,553	4,455	4,482	27	0.6%	-1.8%
Other Real Estate Owned (OREO)	98	0	0	0	0	0	NA	NA
Goodwill	0	0	0	0	0	0	NA	NA
Mortgage Servicing Rights	0	0	0	0	0	0	NA	NA
Other Intangible Assets	0	0	0	0	0	0	NA	NA
Other Assets	5,543	6,699	7,097	8,572	6,913	(1,659)	-19.4%	5.7%
TOTAL ASSETS	$164,296	$165,210	$175,494	$191,310	$174,756	($16,554)	-8.7%	1.6%
Demand Deposits	$28,559	$30,317	$40,549	$45,209	$50,668	$5,459	12.1%	15.4%
NOW & Interest Bearing Deposits	14,396	11,226	3,597	3,855	4,775	920	23.9%	-24.1%
Money Market & Other Savings	65,612	71,478	66,158	49,073	51,734	2,661	5.4%	-5.8%
Retail Time Deposits	4,339	941	803	878	862	(16)	-1.8%	-33.2%
Jumbo Time Deposits	9,915	2,608	7,463	12,927	3,569	(9,358)	-72.4%	-22.5%
TOTAL DEPOSITS	$122,821	$116,570	$118,570	$111,942	$111,608	($334)	-0.3%	-2.4%
Fed Funds & Repos	$6,021	$6,438	$7,355	$12,701	$15,038	$2,337	18.4%	25.7%
Short Term Borrowings	17,995	24,128	32,270	41,839	21,740	(20,099)	-48.0%	4.8%
Long Term Borrowings	0	0	0	7,500	5,000	(2,500)	-33.3%	NA
Other Liabilities	481	582	506	404	319	(85)	-21.0%	-9.8%
TOTAL LIABILITIES	$147,318	$147,718	$158,701	$174,386	$153,705	($20,681)	-11.9%	1.1%
Subordinated Debt	$0	$0	$0	$0	$0	$0	NA	NA
Minority Interest	$0	$0	$0	$0	$0	$0	NA	NA
Preferred Stock	$0	$0	$0	$0	$0	$0	NA	NA
Other Comprehensive Income	($38)	($722)	($2,181)	($3,219)	($245)	$2,974	-92.4%	NA
Common Equity	17,016	18,214	18,974	20,143	21,296	1,153	5.7%	5.8%
TOTAL COMMON EQUITY	$16,978	$17,492	$16,793	$16,924	$21,051	$4,127	24.4%	5.5%
TOTAL EQUITY	$16,978	$17,492	$16,793	$16,924	$21,051	$4,127	24.4%	5.5%
TOTAL LIABS & EQUITY	$164,296	$165,210	$175,494	$191,310	$174,756	($16,554)	-8.7%	1.6%

EXHIBIT II
FREEDOM BANK
COMMON SIZED BALANCE SHEETS
(% of Assets)

	2015	2016	2017	2018	2019	Average
Interest Bearing Deposits	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fed Funds Sold	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securities	39.9%	38.4%	33.4%	29.7%	16.2%	31.5%
Loans & Leases	52.7%	53.8%	59.2%	62.4%	76.5%	60.9%
TOTAL EARNING ASSETS	92.7%	92.2%	92.6%	92.1%	92.7%	92.5%
Allowance for Loan Losses	-0.6%	-0.6%	-0.5%	-0.5%	-0.6%	-0.6%
Cash & Equivalents	1.5%	1.4%	1.3%	1.6%	1.5%	1.5%
Fixed Assets	2.9%	2.9%	2.6%	2.3%	2.6%	2.7%
Other Real Estate Owned (OREO)	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mortgage Servicing Rights	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Intangible Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Assets	3.4%	4.1%	4.0%	4.5%	4.0%	4.0%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Demand Deposits	17.4%	18.4%	23.1%	23.6%	29.0%	22.3%
NOW & Interest Bearing Deposits	8.8%	6.8%	2.0%	2.0%	2.7%	4.5%
Money Market & Other Savings	39.9%	43.3%	37.7%	25.7%	29.6%	35.2%
Retail Time Deposits	2.6%	0.6%	0.5%	0.5%	0.5%	0.9%
Jumbo Time Deposits	6.0%	1.6%	4.3%	6.8%	2.0%	4.1%
TOTAL DEPOSITS	74.8%	70.6%	67.6%	58.5%	63.9%	67.1%
Fed Funds & Repos	3.7%	3.9%	4.2%	6.6%	8.6%	5.4%
Short Term Borrowings	11.0%	14.6%	18.4%	21.9%	12.4%	15.7%
Long Term Borrowings	0.0%	0.0%	0.0%	3.9%	2.9%	1.4%
Other Liabilities	0.3%	0.4%	0.3%	0.2%	0.2%	0.3%
TOTAL LIABILITIES	89.7%	89.4%	90.4%	91.2%	88.0%	89.7%
Subordinated Debt	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Comprehensive Income	0.0%	-0.4%	-1.2%	-1.7%	-0.1%	-0.7%
Common Equity	10.4%	11.0%	10.8%	10.5%	12.2%	11.0%
TOTAL COMMON EQUITY	10.3%	10.6%	9.6%	8.8%	12.0%	10.3%
TOTAL EQUITY	10.3%	10.6%	9.6%	8.8%	12.0%	10.3%
TOTAL LIABS & EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

EXHIBIT II

FREEDOM BANK

INCOME STATEMENTS
(Thousands)

	2015	2016	2017	2018	2019	Changes 2018-2019 Dollar	Changes 2018-2019 Percent	CAGR 2015-2019
Interest Income - Tax Equivalent	$5,999	$6,134	$6,214	$7,185	$7,622	$437	6.1%	6.2%
Interest Expense	618	710	938	1,692	2,131	439	25.9%	36.3%
NET INTEREST INCOME	$5,381	$5,424	$5,276	$5,493	$5,491	($2)	0.0%	0.5%
Provision for Loan Losses	($163)	$301	$390	$100	$25	($75)	-75.0%	NA
Service Charges	$145	$176	$228	$263	$256	($7)	-2.7%	15.3%
Fiduciary Fees	0	0	0	0	0	0	NA	NA
Brokerage, Advisory, Other	0	0	0	0	0	0	NA	NA
Insurance Commissions and Fees	0	0	0	0	0	0	NA	NA
Net Servicing Fees	0	0	0	0	0	0	NA	NA
Net Gain on Sale of Loans/Leases	0	0	0	0	0	0	NA	NA
Net Gain on Sale of OREO/Other Assets	(134)	21	0	0	0	0	NA	NA
Other Fee Income	0	0	0	0	0	0	NA	NA
Other Non-Interest Income	299	537	251	426	291	(135)	-31.7%	-0.7%
NON-INTEREST INCOME	$310	$734	$479	$689	$547	($142)	-20.6%	15.3%
Securities Gains (Losses)	$0	$357	$26	$0	$325	$325	NA	NA
Salaries & Benefits	$1,559	$2,038	$2,239	$2,672	$2,828	$156	5.8%	16.1%
Fixed Assets	471	416	355	410	302	(108)	-26.3%	-10.5%
Other Expense	1,700	1,535	1,252	1,468	1,511	43	2.9%	-2.9%
NON-INTEREST EXPENSE	$3,730	$3,989	$3,846	$4,550	$4,641	$91	2.0%	5.6%
PRE-TAX INCOME	$2,124	$2,225	$1,545	$1,532	$1,697	$165	10.8%	-5.5%
Income Taxes	738	778	921	290	396	106	36.6%	-14.4%
Tax-Exempt Adjustment	0	0	0	0	0	0	NA	NA
INCOME BEFORE EXTRAS	$1,386	$1,447	$624	$1,242	$1,301	$59	4.8%	-1.6%
Net Income:Noncontrolling Interests	0	0	0	0	0	0	NA	NA
Extraordinary Items	0	0	0	0	0	0	NA	NA
NET INCOME	$1,386	$1,447	$624	$1,242	$1,301	$59	4.8%	-1.6%
Preferred Dividends	$0	$0	$0	$0	$0			
Common Dividends	$128	$367	$150	$74	$148			

EXHIBIT II
FREEDOM BANK
COMMON SIZED INCOME STATEMENTS
(% of Average Total Assets)

	2015	2016	2017	2018	2019	Average
Interest Income - Tax Equivalent	3.78%	3.63%	3.59%	3.84%	4.10%	3.79%
Interest Expense	0.39%	0.42%	0.54%	0.90%	1.15%	0.68%
NET INTEREST INCOME	3.39%	3.21%	3.05%	2.94%	2.96%	3.11%
Provision for Loan Losses	-0.10%	0.18%	0.23%	0.05%	0.01%	0.07%
Service Charges	0.09%	0.10%	0.13%	0.14%	0.14%	0.12%
Fiduciary Fees	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Brokerage, Advisory, Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Insurance Commissions and Fees	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Servicing Fees	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Gain on Sale of Loans/Leases	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Gain on Sale of OREO/Other Assets	-0.08%	0.01%	0.00%	0.00%	0.00%	-0.01%
Other Fee income	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Non-Interest Income	0.19%	0.32%	0.15%	0.23%	0.16%	0.21%
NON-INTEREST INCOME	0.20%	0.43%	0.28%	0.37%	0.29%	0.31%
Security Gains (Losses)	0.00%	0.21%	0.02%	0.00%	0.17%	0.08%
Salaries & Benefits	0.98%	1.21%	1.30%	1.43%	1.52%	1.29%
Fixed Assets	0.30%	0.25%	0.21%	0.22%	0.16%	0.23%
Other Expense	1.07%	0.91%	0.72%	0.79%	0.81%	0.86%
NON-INTEREST EXPENSE	2.35%	2.36%	2.22%	2.43%	2.50%	2.37%
PRE-TAX INCOME	1.34%	1.32%	0.89%	0.82%	0.91%	1.06%
Income Taxes	0.46%	0.46%	0.53%	0.16%	0.21%	0.37%
Tax-Exempt Adjustment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INCOME BEFORE EXTRAS	0.87%	0.86%	0.36%	0.66%	0.70%	0.69%
Net Income:Noncontrolling Interests	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Extraordinary Items	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
NET INCOME	0.87%	0.86%	0.36%	0.66%	0.70%	0.69%
Average Total Assets	$158,833	$168,959	$172,889	$186,968	$185,800	

EXHIBIT II
FREEDOM BANK
LOANS
(Thousands)

	2015	2016	2017	2018	2019	Changes 2018-2019 Dollar	Changes 2018-2019 Percent	CAGR 2015-19
Construction & Development	$1,554	$3,162	$3,185	$8,622	$4,998	($3,624)	-42.0%	33.9%
Commercial Real Estate	18,662	22,068	27,779	37,539	47,106	9,567	25.5%	26.0%
Commercial Real Estate-Owner Occupied	18,971	19,966	21,523	24,941	25,346	405	1.6%	7.5%
Commercial & Industrial	27,454	23,045	32,040	25,496	23,509	(1,987)	-7.8%	-3.8%
Farmland	0	0	0	0	0	0	NA	NA
Agricultural	0	0	0	0	0	0	NA	NA
Multifamily	7,497	11,260	9,168	8,371	13,143	4,772	57.0%	15.1%
Residential Real Estate	10,090	7,725	7,672	10,888	12,690	1,802	16.6%	5.9%
Consumer	171	26	39	1	38	37	3700.0%	-31.3%
Other Balances	2,265	1,603	2,458	3,440	6,883	3,443	100.1%	32.0%
TOTAL LOANS	$86,664	$88,855	$103,864	$119,298	$133,713	$14,415	12.1%	11.5%

(% of Total Loans)

	2015	2016	2017	2018	2019	Average
Construction & Development	1.8%	3.6%	3.1%	7.2%	3.7%	3.9%
Commercial Real Estate	21.5%	24.8%	26.7%	31.5%	35.2%	28.0%
Commercial Real Estate-Owner Occupied	21.9%	22.5%	20.7%	20.9%	19.0%	21.0%
Commercial & Industrial	31.7%	25.9%	30.8%	21.4%	17.6%	25.5%
Farmland	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Agricultural	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Multifamily	8.7%	12.7%	8.8%	7.0%	9.8%	9.4%
Residential Real Estate	11.6%	8.7%	7.4%	9.1%	9.5%	9.3%
Consumer	0.2%	0.0%	0.0%	0.0%	0.0%	0.1%
Other Balances	2.6%	1.8%	2.4%	2.9%	5.1%	3.0%
TOTAL LOANS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Concentrations in Commercial RE Lending

	2015	2016	2017	2018	2019
Total Construction & Development	$1,554	$3,162	$3,185	$8,622	$4,998
Total Risk-Based Capital	$17,999	$19,147	$19,859	$21,068	$22,414
% of Total Risk-Based Capital	8.6%	16.5%	16.0%	40.9%	22.3%
Const. & Develop and Comm Real Estate	$27,713	$36,490	$40,132	$54,532	$65,247
% of Total Risk-Based Capital	154.0%	190.6%	202.1%	258.8%	291.1%

EXHIBIT II
FREEDOM BANK
CREDIT QUALITY
(Thousands)

						Changes 2018-2019	
Asset Quality	**2015**	**2016**	**2017**	**2018**	**2019**	**Dollar**	**Percent**
Loans 90+ Past Due	$0	$0	$0	$0	$0	$0	NA
Non-Accrual Loans	0	0	0	180	0	(180)	-100.0%
NON-PERFORMING LOANS	$0	$0	$0	$180	$0	($180)	-100.0%
Other Real Estate Owned (OREO)	$98	$0	$0	$0	$0	$0	NA
Other Assets 90+ Past Due	0	0	0	0	0	0	NA
Other Non-Accrual Assets	0	0	0	0	0	0	NA
NON-PERFORMING ASSETS	$98	$0	$0	$180	$0	($180)	-100.0%
Asset Quality Ratios						**Averages**	
Loans 90+ Past Due, % of Loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Non-Accrual Loans, % of Loans	0.00%	0.00%	0.00%	0.15%	0.00%	0.03%	
NPLs, % OF TOTAL LOANS	0.00%	0.00%	0.00%	0.15%	0.00%	0.03%	
NPAs, % of Loans and OREO	0.11%	0.00%	0.00%	0.15%	0.00%	0.05%	
NPAs, % of Assets	0.06%	0.00%	0.00%	0.09%	0.00%	0.03%	
Texas Ratio (1)	0.55%	0.00%	0.00%	1.01%	0.00%	0.31%	
Loan Loss Allowance							
Period-end	$983	$933	$885	$925	$1,118	$969	
% of Non-Performing Assets	1003.06%	NM	NM	513.89%	NM	758.48%	
% of Non-Performing Loans	NM	NM	NM	513.89%	NM	513.89%	
% of Loans	1.13%	1.05%	0.85%	0.78%	0.84%	0.93%	
Net Charge-Offs							
Total Charge-Offs	$6	$369	$473	$384	$0	$246	
Total Recoveries	8	18	35	324	168	111	
NET CHARGE-OFFS	($2)	$351	$438	$60	($168)	$136	
Net Charge-Offs / Avg. Loans	0.00%	0.39%	0.45%	0.05%	-0.13%	0.15%	

(1) Texas Ratio defined as (Total NPAs)/(Tangible Equity Plus the Loan Loss Reserve)

EXHIBIT II
FREEDOM BANK
CREDIT QUALITY DETAIL
(Thousands)

Assets 90+ Past Due	2015	2016	2017	2018	2019	Changes 2018-2019 Dollar	Changes 2018-2019 Percent	Average 2015-19
Construction & Development Loans	$0	$0	$0	$0	$0	$0	NA	$0
Commercial Real Estate Loans	0	0	0	0	0	0	NA	0
Commercial & Industrial Loans	0	0	0	0	0	0	NA	0
Farmland	0	0	0	0	0	0	NA	0
Agricultural Loans	0	0	0	0	0	0	NA	0
Multifamily	0	0	0	0	0	0	NA	0
Residential Real Estate Loans	0	0	0	0	0	0	NA	0
Consumer Loans	0	0	0	0	0	0	NA	0
Other Loans and Leases	0	0	0	0	0	0	NA	0
Other Assets	0	0	0	0	0	0	NA	0
TOTAL ASSETS 90+ PAST DUE	$0	$0	$0	$0	$0	$0	NA	$0

Non-Accrual Loans	2015	2016	2017	2018	2019	Changes 2018-2019 Dollar	Changes 2018-2019 Percent	Average 2015-19
Construction & Development Loans	$0	$0	$0	$0	$0	$0	NA	$0
Commercial Real Estate Loans	0	0	0	0	0	0	NA	0
Commercial & Industrial Loans	0	0	0	180	0	(180)	-100.0%	36
Farmland	0	0	0	0	0	0	NA	0
Agricultural Loans	0	0	0	0	0	0	NA	0
Multifamily	0	0	0	0	0	0	NA	0
Residential Real Estate Loans	0	0	0	0	0	0	NA	0
Consumer Loans	0	0	0	0	0	0	NA	0
Other Loans and Leases	0	0	0	0	0	0	NA	0
Other Assets	0	0	0	0	0	0	NA	0
TOTAL NON-ACCRUAL ASSETS	$0	$0	$0	$180	$0	($180)	-100.0%	$36

NPLs (% of Loan Type)	2015	2016	2017	2018	2019	Averages
Construction & Development Loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Commercial Real Estate Loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Commercial & Industrial Loans	0.00%	0.00%	0.00%	0.71%	0.00%	0.14%
Farmland	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Agricultural Loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Multifamily	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Residential Real Estate Loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Consumer Loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Loans and Leases	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL NPLs/TOTAL LOANS	0.00%	0.00%	0.00%	0.15%	0.00%	0.03%

EXHIBIT II
FREEDOM BANK
FINANCIAL RATIOS

Balance Sheet	2015	2016	2017	2018	2019	Averages
Full-Time Equivalent Employees	12	23	23	27	23	22
Assets / FTE	$13,691	$7,183	$7,630	$7,086	$7,598	$8,638
Total Equity / Assets	10.33%	10.59%	9.57%	8.85%	12.05%	10.28%
Common Equity / Assets	10.33%	10.59%	9.57%	8.85%	12.05%	10.28%
Tangible Common Equity / Tang. Assets *	10.33%	10.59%	9.57%	8.85%	12.05%	10.28%
Tier 1 Common Capital (CET1) Ratio	15.42%	15.12%	13.92%	12.96%	12.46%	13.98%
Tier 1 Capital Ratio	15.42%	15.12%	13.92%	12.96%	12.46%	13.98%
Total Capital Ratio	16.31%	15.89%	14.57%	13.55%	13.11%	14.69%
Leverage Ratio	10.80%	10.71%	10.71%	10.43%	12.85%	11.10%
*Includes Mortgage Servicing Rights						
Loans / Deposits	70.56%	76.22%	87.60%	106.57%	119.81%	92.15%
Liquidity Ratio	32.11%	33.18%	24.28%	17.77%	8.03%	23.08%
Jumbo CDs / Total Deposits	8.07%	2.24%	6.29%	11.55%	3.20%	6.27%
Borrowings / Total Assets	14.6%	18.5%	22.6%	32.4%	23.9%	22.4%
NPAs, % of Loans and OREO	0.11%	0.00%	0.00%	0.15%	0.00%	0.05%
NPAs, % of Assets	0.06%	0.00%	0.00%	0.09%	0.00%	0.03%

Income Statement	2015	2016	2017	2018	2019	Averages
Yield on Earning Assets	4.00%	3.87%	3.83%	4.06%	4.24%	4.00%
Cost of Interest Bearing Liabilities	0.54%	0.55%	0.78%	1.30%	1.74%	0.98%
YIELD / COST SPREAD	3.46%	3.32%	3.05%	2.76%	2.50%	3.02%
Net Interest Margin (Tax Equivalent)	3.58%	3.42%	3.25%	3.10%	3.05%	3.28%
Efficiency Ratio	65.54%	64.78%	66.83%	73.60%	76.86%	69.52%
Effective Tax Rate	34.75%	34.97%	59.61%	18.93%	23.34%	34.32%
ROAA	0.87%	0.86%	0.36%	0.66%	0.70%	0.69%
ROACE	9.58%	8.31%	3.51%	7.65%	6.68%	7.15%
ROAE	7.72%	8.31%	3.51%	7.65%	6.68%	6.77%
Dividend Payout Ratio	9.2%	25.4%	24.0%	6.0%	11.4%	15.2%

EXHIBIT II

FREEDOM BANCSHARES, INC.

Parent Company Financial Information
(Thousands)

Balance Sheet	2015	2016	2017	2018	2019	Averages	CAGR 2015-19
Consolidated Assets	$164,340	$165,356	$175,635	$191,458	$174,905	$174,339	1.6%
Balances w Subs	$7	$28	$63	$13	$30	$28	43.9%
Balances w Unrelated Dep Inst	0	0	0	0	0	0	NA
Total Securities	0	0	0	0	0	0	NA
Total Loans	0	0	77	77	77	46	NA
Goodwill	0	0	0	0	0	0	NA
Inv Bank Subs	16,978	17,492	16,793	16,924	21,051	17,848	5.5%
Inv Non-Bank Subs	0	0	0	0	0	0	NA
Inv Sub BHCs	0	0	0	0	0	0	NA
Other Assets	44	146	64	71	72	79	13.1%
Borrowings							
Short Term	$0	$0	$0	$0	$0	$0	NA
Long Term	1,977	1,980	1,982	1,984	1,987	$1,982	0.1%
Trust Preferred Securities	0	0	0	0	0	$0	NA
Other Liabilities	$0	$0	$1	$0	$0	$0	NA
Preferred Equity	$1,977	$1,980	$0	$0	$0	$791	NA
Common Equity	$15,052	$15,686	$15,014	$15,101	$19,243	$16,019	6.3%
Consolidated Equity	$17,029	$17,666	$15,014	$15,101	$19,243	$16,811	3.1%
Total Equity / Assets	10.36%	10.68%	8.55%	7.89%	11.00%	9.70%	
Total Common Equity / Assets	9.16%	9.49%	8.55%	7.89%	11.00%	9.22%	
Tangible Common Equity / Tang. Assets *	9.16%	9.49%	8.55%	7.89%	11.00%	9.22%	
*Includes Mortgage Servicing Rights							
Dividends Paid	$45	$0	$0	$0	$0	$9	
Dividend Payout Ratio	3.4%	0.0%	0.0%	0.0%	0.0%	0.7%	

EXHIBIT II
FREEDOM BANCSHARES, INC.
Parent Company Financial Information
(Thousands)

Income Statement	2015	2016	2017	2018	2019	Averages	CAGR 2015-19
Bank Subs:Dividend Income	$78	$367	$150	$74	$148	$163	17.4%
Other Income	$0	$0	$0	$0	$0	$0	NA
Nonbk Subs:Dividend Income	$0	$0	$0	$0	$0	$0	NA
Other Income	$0	$0	$0	$0	$0	$0	NA
Sub BHCs:Dividend Income	$0	$0	$0	$0	$0	$0	NA
Other Income	$0	$0	$0	$0	$0	$0	NA
All Other Operating Inc	$0	$4	$7	$7	$7	$5	NA
Total Operating Income	$78	$371	$157	$81	$155	$168	18.7%
Interest Expense	$15	$151	$151	$150	$150	$123	77.8%
Other Operating Expense	$58	$228	$25	$37	$24	$74	-19.8%
Net Income bef Eq in Undistr Inc of Subs	$5	($8)	($19)	($106)	($19)	($29)	NA
Income Taxes	$0	($129)	($45)	($62)	($35)	($54)	NA
Eq in Undistr Inc of Subs	$1,308	$1,080	$474	$1,168	$1,153	$1,037	-3.1%
Consolidated Net Income	$1,313	$1,201	$500	$1,124	$1,169	$1,061	-2.9%
ROAA	0.85%	0.73%	0.29%	0.61%	0.64%	0.62%	
ROAE	8.00%	7.81%	3.26%	7.46%	6.81%	6.67%	

EXHIBIT III

FREEDOM BANK

COMPARISON TO KANSAS MEDIAN

BANKS WITH ASSETS BETWEEN $100 MILLION AND $1 BILLION

Balance Sheet	2015	2016	2017	2018	2019	5-Year Average
Tangible Common Equity / Tang. Assets						
State Median	10.37%	10.14%	10.17%	10.35%	11.00%	10.41%
FREEDOM BANK	*10.33%*	*10.59%*	*9.57%*	*8.85%*	*12.05%*	*10.28%*
Total Risk Based Capital Ratio						
Peer Median	16.17%	16.15%	15.79%	16.30%	16.47%	16.17%
FREEDOM BANK	*16.31%*	*15.89%*	*14.57%*	*13.55%*	*13.11%*	*14.69%*
Loans / Deposits						
State Median	75.2%	77.3%	78.5%	80.5%	78.9%	78.1%
FREEDOM BANK	*70.6%*	*76.2%*	*87.6%*	*106.6%*	*119.8%*	*92.2%*
NPAs, % of Assets						
State Median	0.48%	0.57%	0.48%	0.56%	0.60%	0.54%
FREEDOM BANK	*0.06%*	*0.00%*	*0.00%*	*0.09%*	*0.00%*	*0.03%*
Reserve as % Loans						
State Median	1.43%	1.40%	1.40%	1.39%	1.35%	1.39%
FREEDOM BANK	*1.13%*	*1.05%*	*0.85%*	*0.78%*	*0.84%*	*0.93%*
Income Statement						
Net Interest Margin (Tax Equivalent)						
State Median	3.59%	3.66%	3.70%	3.74%	3.74%	3.68%
FREEDOM BANK	*3.58%*	*3.42%*	*3.25%*	*3.10%*	*3.05%*	*3.28%*
Non-Interest Income (% Average Assets)						
State Median	0.58%	0.55%	0.49%	0.50%	0.55%	0.53%
FREEDOM BANK	*0.20%*	*0.43%*	*0.28%*	*0.37%*	*0.29%*	*0.31%*
Non-Interest Expense (% Average Assets)						
State Median	2.70%	2.69%	2.65%	2.73%	2.73%	2.70%
FREEDOM BANK	*2.35%*	*2.36%*	*2.22%*	*2.43%*	*2.50%*	*2.37%*
Efficiency Ratio						
State Median	66.5%	65.6%	64.8%	65.0%	64.4%	65.3%
FREEDOM BANK	*65.5%*	*64.8%*	*66.8%*	*73.6%*	*76.9%*	*69.5%*
ROAA (C-Corp Equivalent)						
State Median	0.80%	0.83%	0.83%	0.89%	0.98%	0.86%
FREEDOM BANK	*0.87%*	*0.86%*	*0.36%*	*0.66%*	*0.70%*	*0.69%*
ROAE (C-Corp Equivalent)						
State Median	7.29%	7.49%	7.48%	8.11%	8.42%	7.76%
FREEDOM BANK	*7.72%*	*8.31%*	*3.51%*	*7.65%*	*6.68%*	*6.77%*

EXHIBIT IV

FREEDOM BANCSHARES, INC.

SUMMARY OF PROJECTED FINANCIALS
(Thousands)

Projected Assets, Net Income, Dividends	**Base 2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Asset Growth		17.88%	12.14%	12.99%	13.41%	13.51%
Target Total Assets	$174,756	$206,000	$231,000	$261,000	$296,000	$336,000
Average Assets	$183,182	$190,378	$218,500	$246,000	$278,500	$316,000
Return on Assets (ROAA)	0.64%	0.55%	0.78%	0.84%	0.90%	0.95%
NET INCOME	$1,169	$1,056	$1,715	$2,067	$2,496	$3,003
Preferred Dividends	$0	$0	$0	$0	$0	$0
AVAILABLE TO COMMON	$1,169	$1,056	$1,715	$2,067	$2,496	$3,003
Retained Earnings		$1,056	$1,715	$2,067	$2,496	$3,003
AVAILABLE FOR COMMON DIVIDENDS		$0	$0	$0	$0	$0

Projected Changes in Equity	**Base 2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Beginning Common Equity		$19,243	$20,299	$22,459	$24,526	$27,022
Net Income, Available to Common		$1,056	$1,715	$2,067	$2,496	$3,003
Common Stock Issued		$0	$0	$0	$0	$0
Treasury Purchases		$0	$0	$0	$0	$0
Other Equity Adjustments		$0	$445	$0	$0	$0
Dividends Paid to Common		$0	$0	$0	$0	$0
ENDING COMMON EQUITY	$19,243	$20,299	$22,459	$24,526	$27,022	$30,025
Goodwill	$0	$0	$0	$0	$0	$0
Other Intangibles	$0	$0	$0	$0	$0	$0
TANGIBLE COMMON EQUITY	$19,243	$20,299	$22,459	$24,526	$27,022	$30,025
Tier 1 CAPITAL (est.)	$19,488	$20,544	$22,704	$24,771	$27,267	$30,270
Ratios						
Common Payout Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Tangible Common/Tangible Assets	11.00%	9.85%	9.72%	9.40%	9.13%	8.94%
Tier 1 Leverage Ratio	10.49%	10.79%	10.39%	10.07%	9.79%	9.58%

EXHIBIT IV
FREEDOM BANCSHARES, INC.
Optimum Dividend Payout
(Thousands)

Adjusted Projections	Base 2019	2020	2021	2022	2023	2024
Asset Growth		17.88%	12.14%	12.99%	13.41%	13.51%
Target Total Assets	$174,756	$206,000	$231,000	$261,000	$296,000	$336,000
Average Assets	$183,182	$190,378	$218,500	$246,000	$278,500	$316,000
Return on Assets (ROAA)	0.64%	0.54%	0.75%	0.80%	0.85%	0.91%
NET INCOME	$1,169	$1,031	$1,649	$1,957	$2,378	$2,882
Preferred Dividends	$0	$0	$0	$0	$0	$0
AVAILABLE TO COMMON	$1,169	$1,031	$1,649	$1,957	$2,378	$2,882
Retained Earnings		$0	$0	$192	$2,155	$2,882
COMMON DIVIDENDS		$1,031	$1,649	$1,765	$223	$0

Adjusted Changes in Equity	Base 2019	2020	2021	2022	2023	2024
Beginning Common Equity		$19,243	$19,243	$19,243	$19,880	$22,035
Net Income, Available to Common		$1,031	$1,649	$1,957	$2,378	$2,882
Common Stock Issued		$0	$0	$0	$0	$0
Treasury Purchases		$0	$0	$0	$0	$0
Other Equity Adjustments		$0	$0	$445	$0	$0
Dividends Paid to Common		($1,031)	($1,649)	($1,765)	($223)	$0
ENDING COMMON EQUITY	$19,243	$19,243	$19,243	$19,880	$22,035	$24,917
Goodwill	$0	$0	$0	$0	$0	$0
Other Intangibles	$0	$0	$0	$0	$0	$0
TANGIBLE COMMON EQUITY	$19,243	$19,243	$19,243	$19,880	$22,035	$24,917
Tier 1 CAPITAL (est.)	$19,488	$19,488	$19,488	$20,125	$22,280	$25,162
Cumulative Impact: Dividends and Earnings						
Increase / (Decrease) in Retained Earnings		($1,056)	($1,715)	($1,875)	($341)	($121)
Cumulative Change Common Equity		($1,056)	($2,771)	($4,646)	($4,987)	($5,108)
Earnings Adjustment at 3.0%		($25)	($66)	($110)	($118)	($121)
Ratios						
Common Dividend Payout Ratio	0.0%	100.00%	100.00%	90.19%	9.37%	0.00%
Tangible Common / Tangible Assets	11.01%	9.34%	8.33%	7.62%	7.44%	7.42%
Tier 1 Leverage Ratio	10.49%	10.24%	8.92%	8.18%	8.00%	7.96%

EXHIBIT V

FREEDOM BANCSHARES, INC.

DISCOUNTED CASH FLOW ANALYSIS

(Thousands)

	2020	2021	2022	2023	2024	Terminal Value
Optimum Dividends	$1,031	$1,649	$1,952	$31	$0	$35,261
Discount Factors @ 12.50%	0.9428	0.8381	0.7449	0.6622	0.5886	0.5549
ANNUAL PRESENT VALUE	$972	$1,382	$1,454	$20	$0	$19,568
TOTAL PRESENT VALUE	$23,397					

EXHIBIT VI

FREEDOM BANCSHARES, INC.

GUIDELINE COMPANY ANALYSIS

BANKS IN THE MIDWEST REGION LESS THAN $1 BILLION IN ASSETS

CORE ROAA BETWEEN 0.00% & 1.25%; NPAs/ASSETS LESS THAN 3.0%

AVERAGE TRADING VOLUME > 500 FOR THE LAST YEAR

							Pricing Multiples							Four-Year Growth Rates			
Company	City	ST	Number of Branches	Ticker	Stock Price as of 12/31/19	Change Since 12/31/18	Book	Tangible Book	8% Tg. Book	Core LTM EPS	Assets	Deposits	Asset	Loan	Deposit	Core Income
BNCCORP, INC.	Bismarck	ND	14	BNCC	34.65	69.0%	1.26	1.26	1.33	11.2	12.6%	14.8%	1.7%	10.7%	1.3%	7.9%
CIB Marine Bancshares Inc.	Brookfield	WI	11	CIBH	1.39	-9.7%	0.46	NA	0.47	23.6	3.7%	4.9%	5.4%	3.8%	4.6%	NM
Cincinnati Bancorp Inc	* Cincinnati	OH	6	CNNB	10.24	39.6%	0.79	0.80	0.74	45.6	8.4%	13.5%	NM	NM	NM	NM
CITBA Financial Corp.	* Mooresville	IN	9	CBAF	31.70	9.8%	1.08	1.08	1.11	12.9	12.0%	13.6%	NM	NM	NM	NM
Cortland Bancorp	Cortland	OH	14	CLDB	21.81	6.4%	1.27	1.27	1.34	13.0	12.8%	15.2%	4.7%	NM	5.6%	13.9%
Eagle Financial Bancorp Inc	* Cincinnati	OH	3	EFBI	15.85	4.5%	0.92	0.92	0.80	NA	18.0%	22.9%	NM	NM	NM	NM
Equitable Financial Corp.	Grand Island	NE	5	EQFN	12.48	10.4%	1.03	1.08	1.10	15.1	10.7%	13.1%	11.3%	13.9%	12.8%	8.5%
FFBW, Inc.	* Brookfield	WI	4	FFBW	11.55	15.2%	1.24	1.24	1.71	58.0	29.4%	42.4%	NM	NM	NM	NM
IF Bancorp Inc.	Watseka	IL	8	IROQ	23.02	14.4%	0.97	0.97	0.95	19.5	11.1%	13.7%	6.5%	8.2%	9.9%	1.9%
Landmark Bancorp Inc.	Manhattan	KS	29	LARK	25.05	13.4%	1.06	1.31	1.34	10.5	11.5%	13.8%	3.3%	5.6%	4.0%	0.2%
Mid-Southern Bancorp Inc.	* Salem	IN	3	MSVB	13.43	16.1%	0.93	0.93	0.80	29.1	22.7%	32.2%	NM	NM	NM	NM
Ottawa Bancorp Inc.	Ottawa	IL	3	OTTW	13.83	3.8%	0.86	0.88	0.74	21.4	14.5%	18.5%	8.9%	15.3%	7.5%	9.2%
PSB Holdings Inc.	Wausau	WI	8	PSBQ	27.50	22.2%	1.33	1.33	1.39	11.1	12.6%	15.7%	5.6%	7.2%	4.1%	9.3%
Richmond Mutl Bncp Inc.	Richmond	IN	13	RMBI	15.96	NA	1.15	1.15	1.36	NA	21.9%	35.0%	10.0%	14.4%	4.4%	23.3%
Royal Financial Inc.	Chicago	IL	9	RYFL	17.00	18.9%	1.04	1.11	1.13	12.4	10.7%	12.4%	36.0%	37.6%	40.1%	69.9%
Sturgis Bancorp	Sturgis	MI	11	STBI	21.50	8.6%	1.04	1.21	1.21	9.1	9.6%	12.9%	6.5%	8.5%	5.6%	16.4%
United Bancorp Inc.	Martins Ferry	OH	20	UBCP	14.30	25.1%	1.41	1.45	1.48	11.9	12.3%	15.4%	14.1%	7.6%	14.1%	20.5%
United Bancshares Inc.	Columbus Grove	OH	19	UBOH	22.71	13.4%	0.78	1.14	1.13	8.1	8.4%	10.5%	9.7%	13.7%	8.1%	11.7%

* Financial data as of 09/30/19, the most recent available

			Maximum		**34.65**	**69.0%**	**1.41**	**1.45**	**1.71**	**58.0**	**29.4%**	**42.4%**	**36.0%**	**37.6%**	**40.1%**	**69.9%**
			Minimum		**1.39**	**-9.7%**	**0.46**	**0.80**	**0.47**	**8.1**	**3.7%**	**4.9%**	**1.7%**	**3.8%**	**1.3%**	**0.2%**
			Average		**18.55**	**16.5%**	**1.04**	**1.12**	**1.12**	**19.5**	**13.5%**	**17.8%**	**9.5%**	**12.2%**	**9.4%**	**16.0%**
			Median		**16.48**	**13.4%**	**1.04**	**1.14**	**1.13**	**12.9**	**12.2%**	**14.3%**	**6.5%**	**9.6%**	**5.6%**	**10.5%**
FREEDOM BANCSHARES, INC.	**Overland Park**	**KS**	**1**				**1.18**	**1.18**	**1.25**	**21.8**	**13.0%**	**20.4%**	**1.6%**	**11.5%**	**-2.4%**	**-2.9%**

EXHIBIT VI
FREEDOM BANCSHARES, INC.
GUIDELINE COMPANY ANALYSIS
BANKS IN THE MIDWEST REGION LESS THAN $1 BILLION IN ASSETS
CORE ROAA BETWEEN 0.00% & 1.25%; NPAs/ASSETS LESS THAN 3.0%
AVERAGE TRADING VOLUME > 500 FOR THE LAST YEAR

	Balance Sheet Ratios							Profitability Ratios					
Company	Total Assets ($000s)	Common Equity/ Assets	T. Com Equity/ T. Assets	Total Risk Based Capital	Loans/ Deposits	Jumbos/ Deposits	Borrs/ Assets	Core ROAA	Core ROAE	Efficiency Ratio	Yield on Earning Assets	Cost of I.B. Liab.	Net Interest Margin
BNCCORP, INC.	966,750	9.96%	9.96%	17.12%	62.0%	13.2%	9.7%	1.08%	16.69%	74.8%	3.92%	1.16%	2.97%
CIB Marine Bancshares Inc.	703,791	7.94%	NA	15.18%	96.9%	NA	NA	0.28%	3.64%	89.1%	4.21%	1.60%	2.91%
Cincinnati Bancorp Inc	221,474	10.60%	10.52%	15.51%	133.9%	24.9%	25.2%	0.47%	4.19%	93.1%	4.36%	1.47%	2.94%
CITBA Financial Corp.	488,444	11.12%	11.12%	14.26%	82.8%	8.4%	NA	1.06%	10.22%	67.6%	3.94%	0.66%	3.47%
Cortland Bancorp	737,162	10.08%	10.08%	14.10%	83.9%	10.1%	3.7%	1.04%	10.31%	67.9%	4.66%	1.14%	3.79%
Eagle Financial Bancorp Inc	142,308	19.58%	19.58%	17.16%	98.9%	20.5%	NA	0.35%	1.74%	90.3%	4.35%	0.78%	3.54%
Equitable Financial Corp.	357,020	10.42%	9.94%	11.25%	105.5%	19.3%	6.3%	0.79%	7.00%	75.1%	4.64%	NA	3.59%
FFBW, Inc.	258,089	23.76%	23.73%	25.26%	109.4%	25.9%	5.8%	0.55%	2.36%	76.6%	4.53%	1.15%	3.40%
IF Bancorp Inc.	678,216	11.46%	11.46%	16.17%	90.5%	28.5%	6.2%	0.57%	4.88%	75.5%	4.14%	1.61%	2.69%
Landmark Bancorp Inc.	998,465	10.88%	8.89%	17.17%	64.5%	16.1%	5.6%	1.09%	10.72%	70.5%	4.12%	NA	3.37%
Mid-Southern Bancorp Inc.	209,124	24.33%	24.33%	33.44%	85.1%	NA	4.8%	0.78%	3.20%	78.9%	4.11%	0.62%	3.68%
Ottawa Bancorp Inc.	300,532	16.87%	16.65%	21.59%	106.1%	29.6%	3.0%	0.67%	3.50%	71.9%	4.53%	NA	3.41%
PSB Holdings Inc.	974,893	9.51%	9.50%	14.49%	91.4%	8.1%	9.2%	1.21%	12.64%	58.5%	4.56%	1.23%	3.62%
Richmond Mutl Bncp Inc.	986,042	19.04%	19.04%	NA	112.5%	NA	15.6%	0.77%	5.70%	69.6%	4.57%	NA	3.34%
Royal Financial Inc.	407,533	10.21%	9.66%	16.77%	88.7%	25.1%	2.3%	0.95%	9.73%	63.8%	4.78%	NA	3.61%
Sturgis Bancorp	473,371	9.20%	8.05%	13.33%	100.9%	9.0%	15.0%	1.10%	11.90%	71.2%	4.79%	NA	3.96%
United Bancorp Inc.	685,706	8.74%	8.67%	14.01%	80.6%	9.1%	8.1%	1.05%	11.28%	66.5%	4.74%	NA	3.67%
United Bancshares Inc.	880,014	10.77%	7.69%	12.72%	81.5%	11.9%	8.5%	1.07%	10.58%	73.8%	4.92%	NA	3.76%
Maximum	**998,465**	**24.33%**	**24.33%**	**33.44%**	**133.9%**	**29.6%**	**25.2%**	**1.21%**	**16.69%**	**93.1%**	**4.92%**	**1.61%**	**3.96%**
Minimum	**142,308**	**7.94%**	**7.69%**	**11.25%**	**62.0%**	**8.1%**	**2.3%**	**0.28%**	**1.74%**	**58.5%**	**3.92%**	**0.62%**	**2.69%**
Average	**581,607**	**13.03%**	**12.88%**	**17.03%**	**93.1%**	**17.3%**	**8.6%**	**0.83%**	**7.79%**	**74.1%**	**4.44%**	**1.14%**	**3.43%**
Median	**583,330**	**10.69%**	**10.08%**	**15.51%**	**91.0%**	**16.1%**	**6.3%**	**0.87%**	**8.36%**	**72.8%**	**4.53%**	**1.16%**	**3.50%**
FREEDOM BANCSHARES, INC.	**174,756**	**11.00%**	**11.00%**	**13.21%**	**119.8%**	**3.2%**	**23.9%**	**0.57%**	**6.08%**	**79.1%**	**4.24%**	**1.74%**	**3.05%**

EXHIBIT VI
FREEDOM BANCSHARES, INC.
GUIDELINE COMPANY ANALYSIS
BANKS IN THE MIDWEST REGION LESS THAN $1 BILLION IN ASSETS
CORE ROAA BETWEEN 0.00% & 1.25%; NPAs/ASSETS LESS THAN 3.0%
AVERAGE TRADING VOLUME > 500 FOR THE LAST YEAR

	Loan Composition (% of Total Loans)								Asset Quality			
Company	**Constr & Development**	**Commercial Real Estate**	**Commercial & Industrial**	**Farmland Loans**	**Agricultural Loans**	**Residential Real Estate**	**Consumer Loans**	**Other Loans**	**NPAs / Assets**	**NPLs/ Loans**	**LLR/ NPLs**	**LLR/ Loans**
BNCCORP, INC.	5.1%	40.4%	13.2%	1.7%	3.3%	28.9%	7.0%	0.5%	0.21%	0.40%	400%	1.60%
CIB Marine Bancshares Inc.	4.2%	47.0%	9.3%	0.1%	0.0%	38.5%	0.1%	0.8%	1.18%	1.13%	138%	1.56%
Cincinnati Bancorp Inc	2.8%	29.4%	0.2%	0.2%	0.0%	66.9%	0.5%	0.0%	0.14%	0.16%	469%	0.76%
CITBA Financial Corp.	1.0%	27.2%	3.4%	0.8%	0.0%	12.1%	55.5%	0.1%	0.17%	0.21%	657%	1.36%
Cortland Bancorp	4.9%	54.2%	19.0%	0.0%	0.0%	21.1%	0.7%	0.1%	0.40%	0.44%	194%	0.86%
Eagle Financial Bancorp Inc	4.7%	18.8%	5.2%	0.0%	0.0%	71.4%	0.0%	0.0%	0.52%	0.67%	157%	1.05%
Equitable Financial Corp.	4.1%	32.5%	12.8%	11.7%	13.8%	23.8%	1.4%	0.0%	NA	NA	NA	1.50%
FFBW, Inc.	9.9%	51.7%	6.3%	0.0%	0.0%	32.0%	0.1%	0.0%	0.50%	0.62%	186%	1.16%
IF Bancorp Inc.	4.4%	47.0%	12.6%	2.8%	2.8%	27.2%	1.6%	1.7%	0.15%	0.12%	1044%	1.25%
Landmark Bancorp Inc.	3.6%	25.1%	19.4%	8.9%	9.8%	31.5%	0.3%	1.4%	0.58%	1.03%	117%	1.20%
Mid-Southern Bancorp Inc.	5.0%	24.7%	4.2%	4.4%	0.0%	59.0%	1.7%	1.1%	0.59%	0.88%	134%	1.18%
Ottawa Bancorp Inc.	6.3%	12.2%	9.1%	0.5%	0.7%	56.7%	14.5%	0.0%	0.73%	0.79%	149%	1.17%
PSB Holdings Inc.	8.1%	47.0%	14.7%	1.4%	0.2%	25.7%	0.7%	2.3%	0.48%	0.59%	165%	0.97%
Richmond Mutl Bncp Inc.	NA	NA	NA	NA	NA	NA	NA	NA	0.44%	0.60%	172%	1.02%
Royal Financial Inc.	9.0%	47.5%	2.3%	0.0%	0.0%	40.6%	0.5%	0.0%	NA	NA	NA	0.82%
Sturgis Bancorp	4.4%	36.7%	10.6%	0.3%	0.5%	45.4%	1.8%	0.2%	0.25%	0.25%	390%	0.97%
United Bancorp Inc.	4.8%	43.4%	24.2%	0.1%	0.0%	24.9%	2.3%	0.3%	0.39%	0.33%	154%	0.51%
United Bancshares Inc.	6.0%	36.9%	10.0%	5.3%	2.7%	35.4%	1.6%	2.2%	0.15%	0.23%	314%	0.72%
Maximum	**9.9%**	**54.2%**	**24.2%**	**11.7%**	**13.8%**	**71.4%**	**55.5%**	**2.3%**	**1.18%**	**1.13%**	**1044%**	**1.60%**
Minimum	**1.0%**	**12.2%**	**0.2%**	**0.0%**	**0.0%**	**12.1%**	**0.0%**	**0.0%**	**0.14%**	**0.12%**	**117%**	**0.51%**
Average	**5.2%**	**36.6%**	**10.4%**	**2.2%**	**2.0%**	**37.7%**	**5.3%**	**0.6%**	**0.43%**	**0.53%**	**303%**	**1.09%**
Median	**4.8%**	**36.9%**	**10.0%**	**0.5%**	**0.0%**	**32.0%**	**1.4%**	**0.2%**	**0.42%**	**0.52%**	**179%**	**1.10%**
FREEDOM BANCSHARES, INC.	**3.7%**	**54.2%**	**17.6%**	**0.0%**	**0.0%**	**9.5%**	**0.0%**	**5.1%**	**0.00%**	**0.00%**	**NM**	**0.84%**

EXHIBIT VII
FREEDOM BANCSHARES, INC.
FAIR MARKET VALUE SUMMARY
December 31, 2019

SUMMARY FINANCIALS AS OF DECEMBER 31, 2019

	(Thousands)
Total Assets	$174,905
Tangible Assets	$174,905
Common Equity	$19,243
Tangible Common Equity	$19,243
8.00% Tangible Common Equity	$13,992
LTM Core Net Income as of December 31, 2019	$1,044
2020 Projected Net Income	$1,056

VALUATION APPROACHES

Income Approach

Discounted Cash Flow Method (Discount Rate of 12.50%)

Optimum Equity Flows	$23,397

Market Approach

Price/Earnings Valuation at Estimated Price/Earnings Ratio

LTM Core Net Income as of December 31 2019 of $1.0 MM x P/E of 22.00x	$22,974

Price/Tangible Book Valuation at Estimated Price/Tangible Book Ratio:

Tangible Book Value of $19.2 MM x Price/Book Multiple of 1.10x	$21,167
8.00% Tang. Equity of $14.0 MM x Multiple of 1.10x + Excess Equity of $5.3 MM	$20,642

Indicated Aggregate Value	**$22,800**

COMPARATIVE MULTIPLES

	Midwest Median Multiples	Resulting Value Multiples
Common Book	1.04 x	1.18 x
Tangible Common Book	1.14 x	1.18 x
8.00% Tangible Book	1.13 x	1.25 x
LTM Core Net Income as of December 31, 2019	12.9 x	21.8 x
2020 Projected Net Income	NA	21.6 x
Total Assets	12.2%	13.0%
Total Deposits	14.3%	20.4%

EXHIBIT VII
FREEDOM BANCSHARES, INC.
PER SHARE CALCULATIONS AND ADJUSTMENTS
December 31, 2019

PER SHARE CALCULATIONS AND ADJUSTMENTS

	12/31/2018	12/31/2019
Aggregate Value	$20,000,000	$22,800,000
Shares Outstanding	95,016	95,016
PRO RATA VALUE, C-CORPORATION	$210.49	$239.96
Discount for Lack of Liquidity at 12.50%	($26.31)	($29.99)
NON-MARKETABLE MINORITY INTEREST VOTING SHARES	$184.18	$209.96
ROUNDED TO:	$184.00	$210.00

EXHIBIT VIII

FREEDOM BANCSHARES, INC.

DISCOUNT FOR LACK OF LIQUIDITY

State & National Banks and BHCs[1] Summary of Restricted Stock Analysis	Company	Number of Transactions	Median Transaction Discount
Total Restricted Stock Issues Analyzed		98	7.6%
Transaction Data	31-Dec-19		
All Transactions with 2012 - 2015 Issue Date		11	6.6%
IL, MO, & ND Institutions	KS	6	9.5%
Financial Characteristics			
Total Assets (< $250MM)	$174.9 MM	10	19.2%
Total Revenue (< $9 MM)	$5.9 MM	6	15.4%
Net Income ($0.00 - $2.0 MM)	$1.2 MM	16	9.2%
LTM NI/TA (0.40% - 0.80%)	0.67%	35	7.1%
Total Equity/Total Assets (10.50%-11.50%)	11.0%	10	6.5%
Other Liquidity Factors			
* Total Market Cap ($15 MM-$30 MM)	$22.8 MM	9	12.0%
Average Annual Trading Volume (< 350)	12	6	19.3%
* Dividend Yield (0.0%)	0.0%	53	7.2%
Block Size (< 4%)	Nil	10	7.8%
* Price to Book Multiple (1.10x - 1.30x)	1.18x	13	14.2%
Indicated Discount Range			7-19%
Estimated Discount for Lack of Marketability/Liquidity			12.5%

[1]Excludes transactions with a negative discount due to market timing and institutions under regulatory agreement.

*** Based on Sheshunoff Est. Value before DLOL**