

January 30, 2020

Dear Shareholder of Dart Financial Corporation:

We are enclosing a dividend of \$.23 for each share that you own. A check, advice of credit, or a Dividend Reinvestment statement is included. We are happy to report the dividends paid to you in calendar year 2019 were \$.92 per share and represent the highest level of "regular" dividends paid to you in over a decade. Enclosed in this envelope is a card and postage paid envelope. Please fill out this card with your email address and return to the bank if you are interested in viewing and voting your proxy online. If you choose to view and vote online, we will not mail a hard copy of the annual report and proxy materials. Hopefully this change will allow the bank and you to be more efficient and effective with the process.

Our accounting staff is in the process of finalizing the fiscal year numbers, which are being audited by our independent CPA firm. Preliminary results indicate a net profit that slightly exceeds \$3.1 million. This is a decrease from 2018. The main reason for this decrease is during the third quarter certain facts came to light indicating the potential for a substantial loss arising from the bank's relationship with a single borrower. We did write down the loan \$2.50 Million dollars during 2019. This is an isolated incident and does not suggest a deterioration of our loan portfolio. You will be receiving full details with the mailing of our annual statement in late March.

The fair market value of your Dart shares is determined to be \$40.40 per share as of year-end 2019. This represents a 6.7% increase from the year ago value of \$37.85. CAMELS Consulting Group, LLC is the independent source for these share values and has been working with the board of directors the past eight years.

In our ongoing effort to keep you up-to-date with events occurring within Dart Bank we are enclosing the most recent edition of our quarterly newsletter.

Mark your calendars for **Tuesday, April 28, 2020**. This is the date of our annual shareholders' meeting which will begin at 6:30 p.m. It will be held at our Mason headquarters office. Officers and directors are looking forward to meeting you and sharing the details of the year just completed and to answer any questions you may have. As is our usual custom, delicious refreshments will be served.

Sincerely,



William Hufnagel
President/CEO



John Grettenberger
Chairman of the Board