

DART FINANCIAL CORPORATION

November 17, 2021

Dear Shareholder of Dart Financial Corporation:

We are pleased to announce the Board of Directors of Dart Bank have approved the payment of a **special dividend** of \$0.67 per share to shareholders of record as of November 23, 2021. A check, advice of credit, or a dividend reinvestment statement will be sent on November 30, 2021. We are pleased to report that with this special dividend, the dividends paid to you in the calendar year of 2021 were \$2.00 per share and represent the highest level of dividends paid to you in Dart Bank's history. As we write this letter, there are many variables within the financial markets; however, we are confident in the financial strength of Dart Bank to be able to manage through challenges.

With the last dividend, you received the third quarter's Income Statement and Balance Sheet. Earnings for the first three quarters of 2021 are \$8.93 per share. These results are significantly higher than 2020 at \$5.66 Earnings Per Share (EPS), 2019 at \$2.23 EPS, 2018 at \$2.44 EPS, and 2017 at \$1.79 EPS. The reason for this increase is the consistent volume that the bank is experiencing in our residential lending, specialty banking, and commercial lending areas. In addition, 2021 has brought the addition of two new commercial loan production offices in Ann Arbor and Saginaw. Also positive, we have increased the bank's total deposit base by over \$81 million during 2021, which is mostly comprised of non-interest or lower-cost interest bearing deposit accounts.

The biggest risk to the bank, during and after this pandemic, is loan losses. In the past few years, the bank has experienced low delinquency and low non-performing loan ratios. Currently, we are still experiencing low levels in both areas. Our loan loss reserve remains strongly funded to protect the bank against any future losses.

To reinforce what is stated above, with many unknowns still ahead, shareholders should take comfort in the bank's ability to respond to any crisis. We cannot predict what the future will hold but are confident with the team we have built in being able to oversee any situation. As Dart Bank grows, we are continuing to invest in the systems and technology that will lead us into the future. We are in the process of upgrading our core banking, loan servicing and other systems. This will give us the tools necessary to serve our clients and compete with anyone in the market.

Lastly, we would like to extend our heartfelt appreciation for all of the hard work, dedication, diligence, and determination our employees have shown during these unprecedented times. They are the reason for these historic financial results.

We thank you for all your support, and we will continue to provide updates on what is happening at your bank.

Sincerely,



William Hufnagel
President/CEO



John Grettenberger
Chairman of the Board