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BANKS & THRIFTS

Community Bank Spotlight: PTBS - Potomac Bancshares, Inc. in Charles Town, WV

Headquartered in Charles Town, West Virginia, Potomac Bancshares, Inc. (OCTPK: PTBS) is the holding company for Bank of Charles Town. PTBS operates a South Atlantic footprint, with 9 branches and 2 LPOs spread across WV, VA, and MD. Through its wholly owned bank subsidiary, PTBS offers a wide variety of personal and business credit services as well as wealth and investment products to its clients. PTBS was founded in 1871 and began trading publicly in 1994. PTBS trades OTC and has a market cap of ~$66M.

PTBS reported 4Q24 EPS of $0.48/sh. vs $0.42/sh. in 3Q24 and $0.41/sh. in 4Q23. After accounting for a $397K loss from a security sale, PTBS produced adjusted EPS for 4Q24 of $0.55/sh.

The aforementioned securities sale totaled ~$21M of AFS securities and was completed in December. The strategic repositioning resulted in an ~40 bps yield pickup and is expected to be modestly accretive to NIM going forward.

Profitability: ROAA- Return on Average Assets was 1.04% in 4Q24 after adjusting for the securities loss. This is a 22 bps increase LQ and a 9 bps expansion year-over-year (YOY). For yearend 2024, ROAA was 0.87%, down from 0.95% in 2023. ROAE- Return on Average Equity was 12.53% (adjusted) in 4Q24, up from 9.92% in 3Q24 and an increase from the 11.41% level in the year ago period. For year-end 2024, Adjusted ROAE was 10.69%, which is down from the 12.13% level seen in 2023.

The NIM-Net Interest Margin increased 13 bps LQ to 3.37%, and was up 3 bps from the 3.34% level in 4Q23.

Loans: Loans grew 2.5% LQ or $17.5M to ~$704M as loan yields increased 6 bps to 5.35%. The Loan-to-Deposit ratio stood at ~93% as of 3Q24, up from ~92% in 3Q24.

During the quarter, PTBS opened a new lending office in Ashburn, VA, that will house the bankers from their current Leesburg, VA office. Management is confident that this new location will offer more loan growth capabilities for their bankers.

Deposits & Funding: Deposits grew 0.6% LQ or $4.6M to ~$754M. Non-interest-bearing deposits fell by $1.3M or -0.7% LQ while interest-bearing deposits increased $6M or 1% from 3Q24.

The cost of deposits grew 19 bps LQ to 2.6% in 4Q24. The total cost of funds stood at ~1.85% as of 4Q24. Notably, this is nearly 300 bps below the average Fed Funds rate for the fourth quarter.

Non-Interest Income & OpEx: Non-Interest Income increased ~18% LQ (after adjusting for the security sale) to $2.1M from $1.8M. The primary driver of this was secondary market loan income, which grew ~110% LQ.

Non-Interest Expenses grew ~1% LQ to $6.3M. The primary driver of this increase was higher salaries and employee benefits during the quarter.

Capital & Credit: TCE/TA- Tangible Common Equity/ Tangible Assets was 8.37% for 3Q24, an increase of 5 bps LQ and up 32 bps YOY. The company's Tier 1 Leverage Ratio was 9.92% as of 4Q24, up 25 bps LQ and an increase of 15 bps YOY.

NPAs/Assets was 31 bps for the third quarter, up 1 bp from the 3Q24 level and down 1 bp from the year ago period.

Reserves/Loans was 0.99% in 4Q24, down 4 bps from 3Q24 and down 3 bps from 4Q23 (1.03%).

Valuation: TBV- Tangible Book Value at 4Q24 was $17.71, up ~1.3% from 3Q24. Shares trade at a discount to peers at 89% of TBVPS and 83% of TBV Ex-AOCI (vs. national peers at 93% and 90%, respectively).

Our report is not a recommendation and does not contain projections of any financial statistics.

 RESEARCH ANALYST CERTIFICATIONS AND IMPORTANT DISCLOSURES ARE ON PAGES 11-12 OF THIS REPORT

Overview of Potomac Bancshares, Inc.

Company Overview

Company Profile: Headquartered in Charles Town, West Virginia, Potomac Bancshares, Inc. (OCTPK: PTBS) is the holding company for Bank of Charles Town. PTBS operates a South Atlantic footprint, with 9 branches and 2 LPOs spread across WV, VA, and MD. Through its wholly-owned bank subsidiary, PTBS offers a wide variety of personal and business credit services as well as wealth and investment products to its clients. PTBS was founded in 1871 and began trading publicly in 1994.

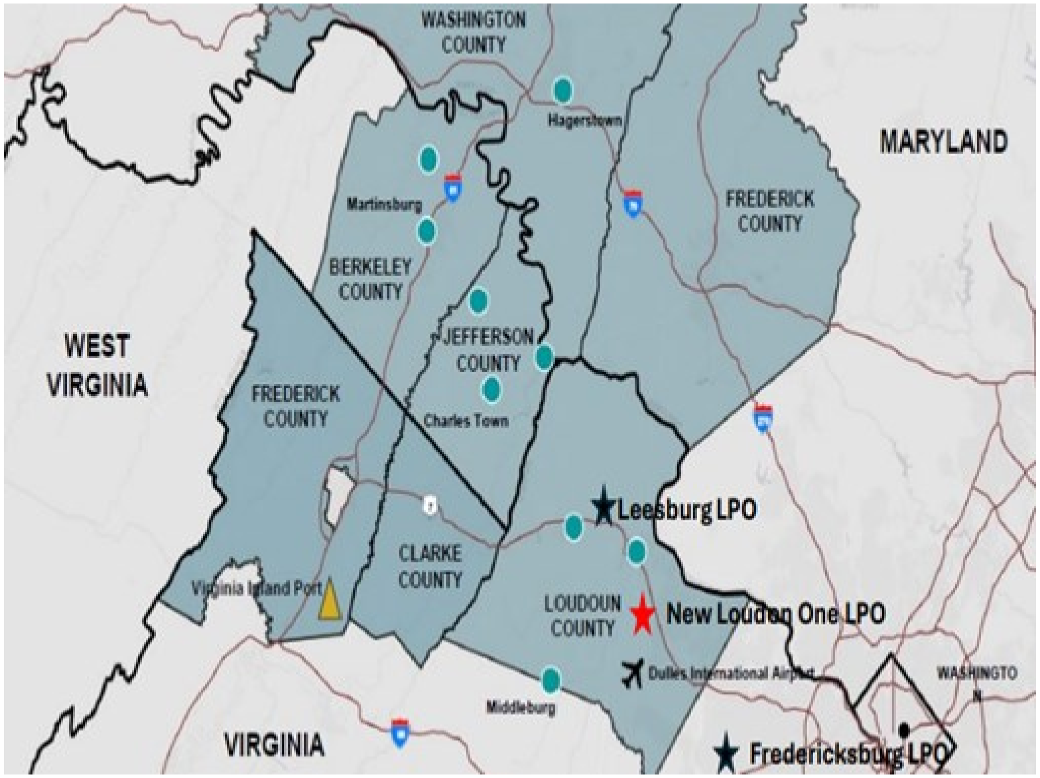
Key Metrics

Balance Sheet *($ in Billions)*			Profitability *(MRQ)*	
Assets:	$	0.88	ROAA:	1.04%
Loans:	$	0.71	ROAE:	10.87%
Deposits:	$	0.75	Efficiency Ratio	67.99%
TCE/TA:		8.37%	NIM:	3.37%

Asset Quality		Market Data		
NPAs/Assets:	0.30%	MarketCap (Mil):	$	65
Reserves/Loans:	0.99%	Shares Out. (Mil)		4.14
NCOs/Avg. Loans:	-0.02%	TBV Per Share:	$	17.71

Source: S&P Capital IQ Pro and JMS Research

PTBS Market Locations



Source: Janney Research (FIG Group), S&P Capital IQ Pro, Company Reports

Community Bank Spotlight *by Janney Research (FIG Group)*

We examine regulatory filings (i.e. FDIC, SEC, OCC, Fed, etc.) and other public resources to create a fact-based analysis of public community Bank stocks to educate investors on the existing fundamental picture of these financial institutions. Our report is not a recommendation it does not contain projections. Community Banks not covered within the investment community quality for Janney's Community Bank Spotlight.

Select Senior Management Profiles & Stock Price Chart

Alice P. Frazier
President & Chief Executive Officer
Age: 59

Mrs. Frazier has served as President & CEO of Potomac Bancshares since she joined the bank in 2017. She has over 33 years of banking experience. Prior to joining PTBS, she served as EVP and COO at Cardinal Financial Corporations. Before her time at Cardinal, she was CFO and COO with Middleburg Financial Corporation. She began her career in public accounting. Mrs. Frazier currently serves as Vice Chairman of the Independent Community Bankers Association and is a member of the Federal Reserve Bank of Richmond's Board of Directors.

M. Shane Bell
EVP & Chief Financial Officer
Age: 51

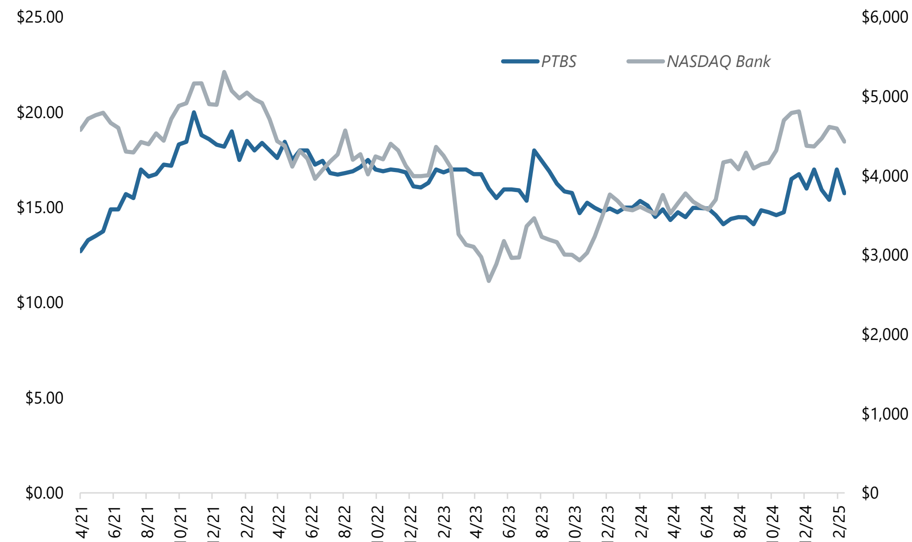
Mr. Bell joined PTBS in December 2024 as Executive Vice President and CFO. Bringing with him over two decades of banking experience, Mr. Bell joined from First National Corporation where he was the bank's CFO. Prior to becoming a banker, he served as a Manager with Yount, Hyde & Barbour. Mr. Bell is a CPA license holder and graduated from Frostburg State University.

Raymond F. Goodrich
EVP & Chief Lending Officer
Age: 63

Mr. Goodrich joined PTBS in 2018 and has served as Executive Vice President and CLO since then. Mr. Goodrich has extensive banking experience, with over 37 years spent working in the industry. Prior to joining Potomac, he EVP and CLO with Chain Bridge Bank. Before this, he was a Senior Vice President at M&T Bank (formerly Provident Bank). He began his career in First Virginia Bank's management training program.

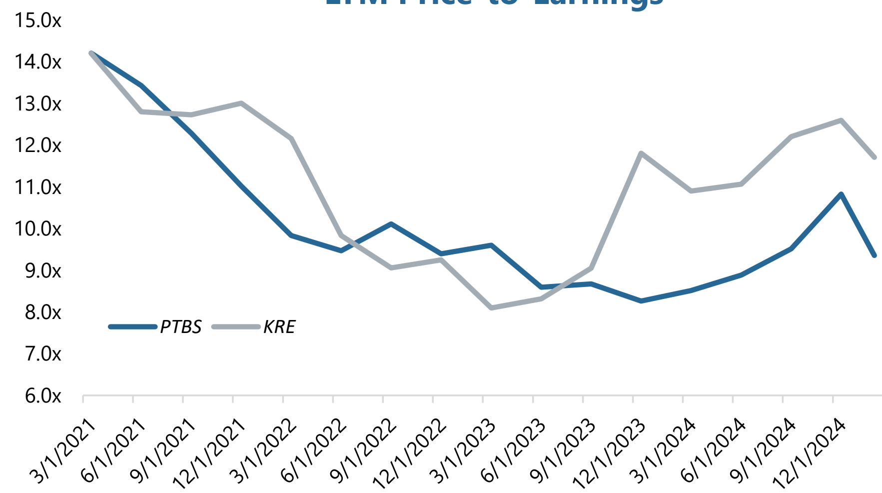
PTBS Price Charts

PTBS Share Price vs NASDAQ Bank Index



Source: Janney Research (FIG Group), S&P Capital IQ

LTM Price-to-Earnings



Source: Janney Research (FIG Group), S&P Capital IQ

Potomac Bancshares, Inc (PTBS) Four Quarter Lookback

PTBS	2024Q1	2024Q2	2024Q3	2024Q4
Balance Sheet ($000)				
Total Assets	854,971	832,580	871,331	877,349
Total Net Loans	651,014	658,584	680,777	698,638
Total Deposits	762,927	740,096	749,750	754,358
Profitability (%)				
Net Income ($000)	1,675	1,421	1,761	1,972
ROAA	0.81	0.68	0.80	0.90
Core ROAA	0.81	0.82	0.82	1.04
ROATCE	9.94	8.36	9.97	10.87
Core ROAE	9.94	10.15	10.28	12.60
Net Interest Margin	3.15	3.20	3.24	3.37
Efficiency Ratio	70.73	71.82	70.90	67.99
Noninterest Inc/ Operating Rev	20.16	20.92	20.15	22.39
Balance Sheet Ratios (%)				
Loans/ Deposits	85.94	89.73	91.58	93.34
Securities/ Assets	9.93	10.02	9.45	8.82
Tang Common Equity/ Tang Assets	7.93	8.32	8.32	8.37
Asset Quality (%)				
NPAs/ Assets	0.32	0.36	0.30	0.31
NPAs/ Loans & OREO	-	-	-	0.39
NPAs & 90+ PD/ Loans & REO	-	-	-	0.39
NCOs/ Avg Loans	0.01	0.02	-0.02	0.04
Loan Loss Reserves/ Gross Loans	1.04	1.03	1.03	0.99
Reserves/ NPAs	-	-	-	254.82
Per Share Information ($)				
Common Shares Outstanding	4,144,561	4,144,561	4,144,561	4,144,561
TBV	16.35	16.72	17.49	17.71
Dividends/Sh.	0.10	0.12	0.12	0.12
EPS	0.40	0.34	0.42	0.48

Source: Janney Research (FIG Group), S&P Capital IQ

PTBS Deposit Market Share By MSA

Washington-Arlington-Alexandria, DC-VA-MD-WV							
2024 Rank	2023 Rank	Institution (ST)	Number of Branches	Total Deposits In Market ($000)	Deposits per Branch ($000)	2024 Market Share (%)	2023 Market Share (%)
1	1	Capital One Financial Corp. (VA)	59	57,835,363	980,260	19.82	23.00
2	2	Bank of America Corporation (NC)	124	51,370,070	414,275	17.61	16.73
3	3	Truist Financial Corp. (NC)	169	36,119,564	213,725	12.38	12.46
4	4	Wells Fargo & Co. (CA)	128	33,180,886	259,226	11.37	10.35
5	5	The PNC Finl Svcs Grp (PA)	101	15,954,639	157,967	5.47	5.80
6	7	Citigroup Inc. (NY)	31	11,195,000	361,129	3.84	3.30
7	6	United Bankshares Inc. (WV)	58	10,071,646	173,649	3.45	3.35
8	8	Sandy Spring Bancorp Inc. (MD)	43	9,156,995	212,953	3.14	3.02
9	9	Eagle Bancorp Inc (MD)	13	8,304,467	638,805	2.85	2.62
10	12	M&T Bank Corp. (NY)	68	5,946,948	87,455	2.04	1.84
33	**33**	**Potomac Bancshares Inc. (WV)**	**6**	**592,655**	**98,776**	**0.20**	**0.19**
		Total For Institutions In Market	**1,190**	**291,739,522**	**245,159**		

Hagerstown-Martinsburg, MD-WV							
2024 Rank	2023 Rank	Institution (ST)	Number of Branches	Total Deposits In Market ($000)	Deposits per Branch ($000)	2024 Market Share (%)	2023 Market Share (%)
1	1	Truist Financial Corp. (NC)	9	1,061,270	117,919	19.02	21.02
2	3	United Bankshares Inc. (WV)	6	656,854	109,476	11.77	11.39
3	2	Fulton Financial Corp. (PA)	6	611,999	102,000	10.97	11.41
4	4	M&T Bank Corp. (NY)	9	606,652	67,406	10.87	10.80
5	5	CNB Financial Services Inc. (WV)	9	551,379	61,264	9.88	9.55
6	6	Community Heritage Finl Inc (MD)	3	531,858	177,286	9.53	8.71
7	7	The PNC Finl Svcs Grp (PA)	3	336,517	112,172	6.03	6.31
8	8	First United Corp. (MD)	7	319,918	45,703	5.73	5.56
9	9	City Holding Co. (WV)	5	276,295	55,259	4.95	4.85
10	10	Burke & Herbert Finl Svcs Corp (VA)	3	191,606	63,869	3.43	3.32
12	**12**	**Potomac Bancshares Inc. (WV)**	**3**	**147,525**	**49,175**	**2.64**	**2.66**
		Total For Institutions In Market	**71**	**5,579,324**	**78,582**		

Source: Company reports, S&P Capital IQ Pro, and Janney Research

PTBS Market Demographics

	Market Rank	Branches	Deposits in Market ($000)	Dep. Market Share (%)	National Franchise (%)	2025 Population	Pop. Past 5-Yr Change (%)	Pop. Projected 5-Yr Change (%)	2025 Median HH Income	Projected 5-Yr HH Income Change (%)
State										
West Virginia	15	5	501,285	1.08	67.72	1,764,084	(1.65)	(0.36)	60,185	7.93
Virginia	70	3	208,658	0.07	28.19	8,778,742	1.71	2.70	92,714	8.73
Maryland	66	1	30,237	0.02	4.09	6,202,259	0.41	1.41	99,340	7.68
State Totals:		**9**	**740,180**			**16,745,085**				
MSA										
Washington-Arlington-Alexandria, DC-VA-MD-WV	33	6	592,655	0.20	80.07	6,353,913	1.20	2.45	123,209	8.11
Hagerstown-Martinsburg, MD-WV	12	3	147,525	2.64	19.93	312,105	6.21	5.71	72,966	9.50
MSA Totals:		**9**	**740,180**			**6,666,018**				
National:						**337,643,652**	**1.87**	**2.40**	**78,770**	**8.82**

Source: Janney Research (FIG Group), S&P Capital IQ Pro

PTBS operates 9 branches across the Washington DC and Hagerstown-Martinsburg MSAs. PTBS also has 2 loan production offices in Northern Virginia.

The PTBS deposit base is split between West Virginia, Virginia, and Maryland, with the majority (~68%) centered in their home state of WV.

Both of the MSAs PTBS operates in are expected to see higher population growth in the next 5 years than the national average. Additionally, projected 5-year income growth trends for PTBS's operating markets are generally in line with or better than the national averages.

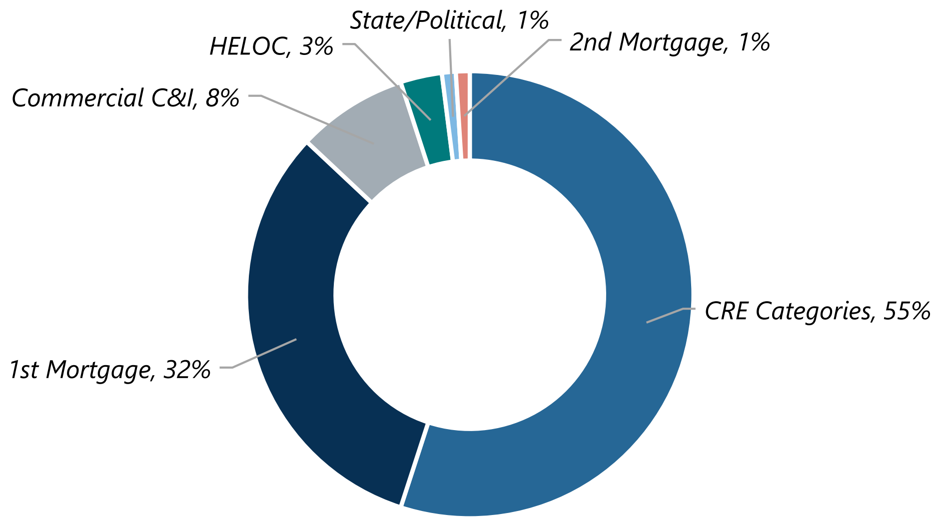
As of December 31, 2024, PTBS ranked 15th for deposit market share in West Virginia with ~$501M in total deposits or 1.08% of the state's total deposit base.

In Virginia, PTBS currently is the steward of 0.07% of the state's total deposit base, ranking PTBS 70th in the state.

PTBS, with 1 branch in the state, holds 0.02% of Maryland's deposit base.

PTBS Loan Breakdown

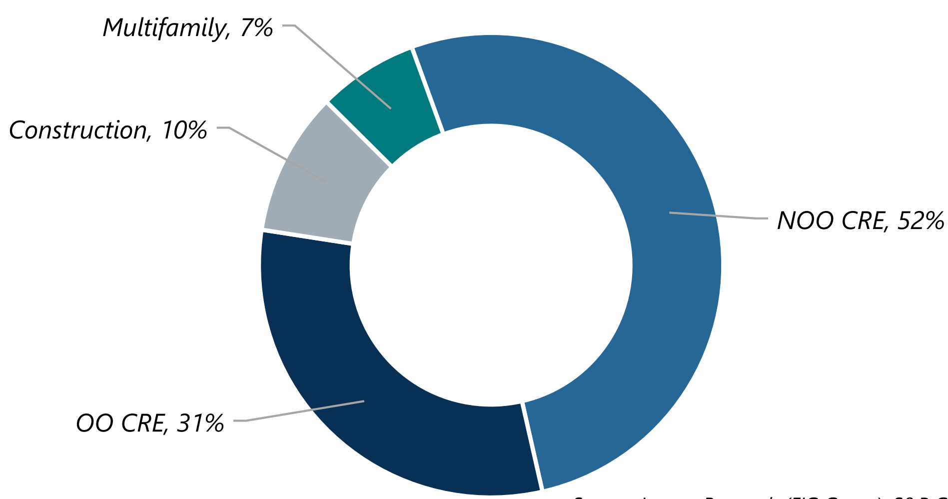
Loan Portfolio Breakdown at 4Q24 - $704M



Source: Janney Research (FIG Group), S&P Capital IQ

CRE Portfolio Breakdown at 4Q24

(As a Percentage of Total CRE)



Source: Janney Research (FIG Group), S&P Capital IQ

PTBS is primarily a commercial lender, with ~63% of total loans being commercial oriented as of 12/31/2024.

Potomac also has a large Residential lending segment, with a focus on 1-4 Family loans (32% of total).

In recent years, Potomac has focused on expanding their commercial lending capabilities. They plan on furthering their C&I segment especially.

Their CRE Concentration Ratio is ~275%, below the heightened concentration level of 300%.

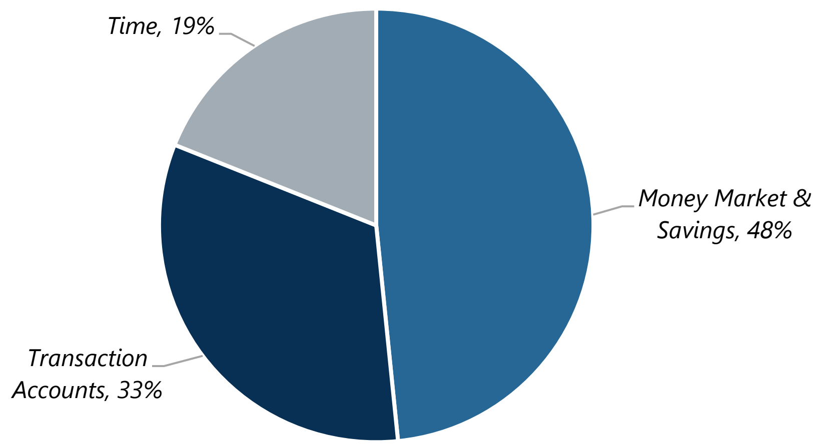
PTBS Deposit Breakdown

As of 12/31/2024, PTBS had ~$754M of deposits and no brokered deposits.

Non-Interest Deposits have steadily increased over the past few years as Potomac's Commercial lending focus has led to full deposit relationships.

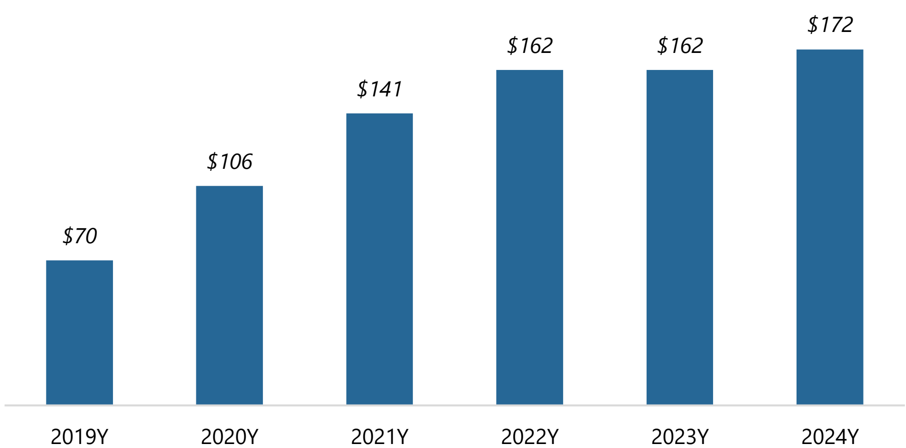
Total cost of deposits and cost of funds for 4Q24 was ~1.7%. This is notably nearly 300 bps below the average Fed Funds rate for the fourth quarter.

Deposit Portfolio at 4Q24 - $754M



Source: Janney Research (FIG Group), S&P Capital IQ

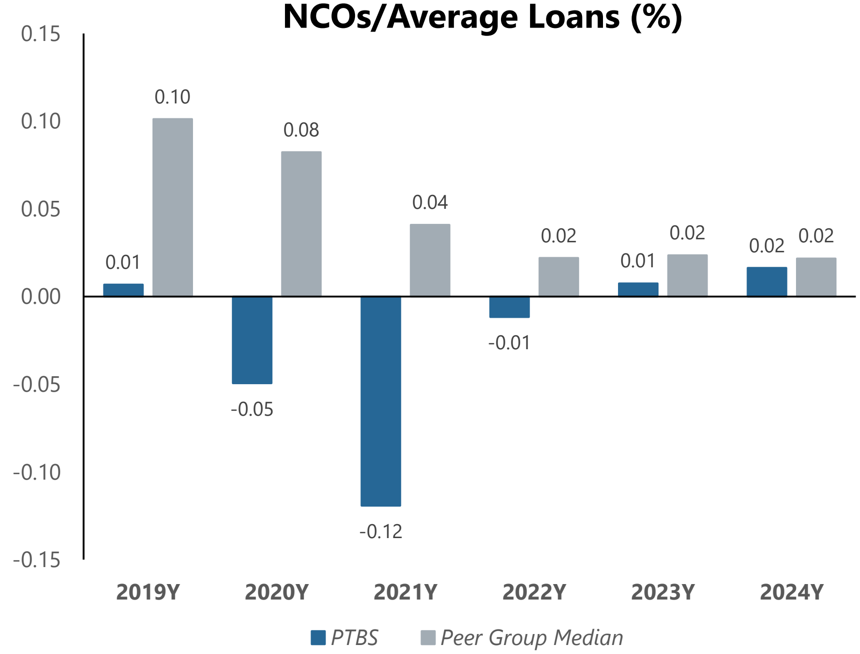
Non-Interest-Bearing Deposit Balances



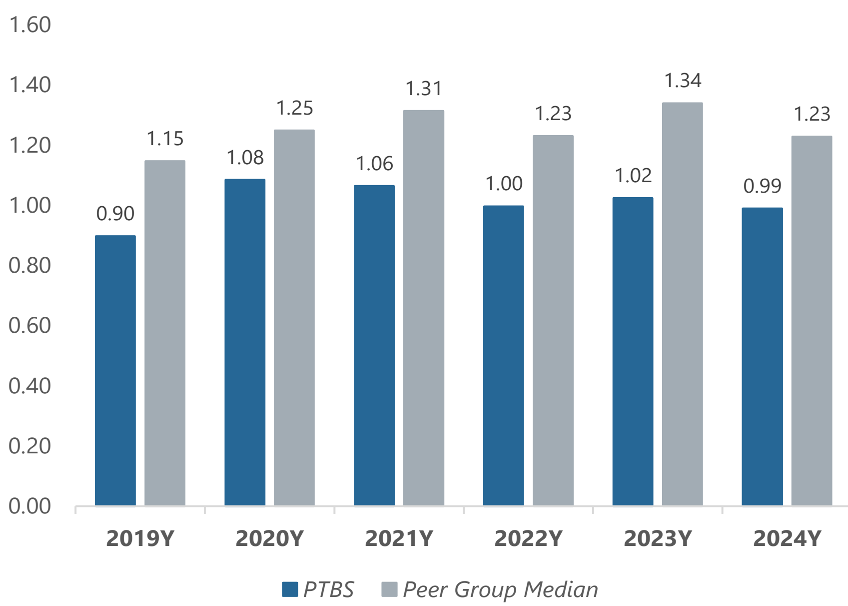
Source: Janney Research (FIG Group), S&P Capital IQ

PTBS's Credit Summary

NCOs/Average Loans (%)



LLR/Gross Loans (%)



PTBS ***Potomac Bancshares, Inc.***

Credit Details at 12-31-2024

	Exposure	Past Dues	Nonaccrual
C&I Commercial	7.7%	0.08%	0.20%
Construction	5.6%	0.00%	0.00%
Multifamily	3.7%	0.00%	0.00%
CRE O-O & Non O-O	45.3%	0.00%	0.82%
Combined CRE (4-types)	54.6%	**Problem CRE**	**0.68%**
All CONSUMER	0.4%	**Problem**	**0.1%**
MORTGAGE (1st & Jr lien)	32.3%	**Problem**	**0.2%**
	$705,615	Past Dues	Nonaccrual
TOTAL PORTFOLIO		0.07%	0.39%
Gross Charge-Offs	0.06%		
Recoveries	0.01%		*Restructured*
Provision-to-Loans	(0.02%)		0.03%
Total Reserves % Loans	0.99%		

Source: (all) Company Reports, Janney Research (FIG Group), S&P Capital IQ Pro

Combined CRE Exposure (all types: % Total)			***CRE: Total Problems*** (30-89 PD + Non-Accrual %, combined CRE)			***CRE: Total Problems*** *(30-89 PD + Non-Accrual: % Tier 1 + LLR)*		
2024Q4	2024Q3	2019Q4	2024Q4	2024Q3	2019Q4	2024Q4	2024Q3	2019Q4
54.6%	54.6%	44.2%	0.7%	0.7%	0.3%	2.8%	2.8%	0.9%

NPAs/Assets are 0.31% at 4Q24. This is 1 bp higher than last quarter but down 1 bp from the 4Q23 level.

With CRE being a key lending segment at PTBS (~55% of Total Loans), the limited 0.7% combined past dues and nonaccrual CRE Loans level at 12-31-2024 is very manageable.

NCOs/Average Loans for the year came in at 2 bps, in line with PTBS's national peers.

National Bank Peer Group Analysis

Company Information			Select Performance Metrics (MRQ)							Capital (MRQ)		Select Credit Quality (MRQ)					Select Balance Sheet Ratios (MRQ)			
Company Name	Ticker	State	Core ROAA (%)	Core ROAE (%)	ROTCE (%)	Reported NIM (%)	AEA Yield (%)	Fee Inc/ Op. Rev (%)	Eff Ratio (%)	TCE Ratio (%)	CET1 Ratio (%)	NPAs/ Tot. Assets (%)	NPAs+90/ Lns & OREO (%)	NCOs/ Avg Lns (%)	Reserves/ NPAs (%)	LLR/ Gross Loans (%)	Loans/ Deposits (%)	Securities/ Assets (%)	LQA Loan Growth (%)	LQA Deposit Growth (%)
Bank of Botetourt	BORT	VA	0.92	9.54	9.75	NA	5.56	17.69	65.96	8.85	NA	0.01	0.24	0.12	NM	1.17	88.58	10.15	12.91	32.99
1st Colonial Bancorp, Inc.	FCOB	NJ	NA	NA	13.96	3.29	5.38	14.67	59.26	9.29	NA	0.21	NA	0.03	518.17	1.42	83.25	NA	(1.06)	27.80
First Resource Bancorp, Inc.	FRSB	PA	0.64	8.09	8.09	3.50	6.33	5.11	58.32	7.58	NA	0.19	0.21	(0.00)	441.76	0.93	108.37	4.39	10.44	3.73
Golden State Bancorp	GSBX	CA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.34	98.94	NA	7.78	6.60
Harleysville Financial Corporation	HARL	PA	0.93	9.21	9.21	2.95	4.67	9.61	58.97	10.16	14.38	0.17	0.21	0.00	331.11	0.70	99.91	15.35	3.30	14.94
InsCorp, Inc.	IBTN	TN	NA	NA	10.59	3.04	6.48	6.14	62.39	8.16	NA	NA	NA	0.00	NA	1.29	101.91	6.71	35.47	18.28
JBT Bancorp, Inc.	JBTC	PA	0.75	8.77	8.77	NA	NA	NA	NA	8.55	NA	NA	NA	NA	NA	1.17	97.16	NA	6.55	13.17
Merchants & Marine Bancorp, Inc.	MNMB	MS	NA	NA	11.22	NA	6.09	NA	78.64	9.94	NA	NA	NA	1.47	NA	1.34	81.75	19.83	11.63	(6.03)
Mission Valley Bancorp	MVLY	CA	0.84	NA	NA	4.47	NA	27.27	NA	NA	10.00	NA	NA	0.01	NA	1.48	99.22	NA	8.04	2.74
Northeast Indiana Bancorp, Inc.	NIDB	IN	0.74	7.96	7.98	3.13	5.83	14.26	67.55	9.24	NA	0.96	1.27	(0.02)	134.56	1.70	92.63	17.08	6.87	8.70
New Peoples Bankshares, Inc.	NWPP	VA	0.96	11.77	14.92	3.56	5.48	24.57	74.04	8.27	NA	0.39	NA	NA	228.69	1.17	87.67	NA	6.92	(7.12)
PBCO Financial Corporation	PBCO	OR	1.35	12.49	13.04	3.67	5.17	22.00	63.76	10.56	NA	NA	NA	0.04	NA	1.03	81.12	NA	(4.13)	6.36
Peoples Financial Corporation	PFBX	MS	NA	NA	NA	NA	4.10	23.99	75.65	NA	NA	0.05	0.18	0.02	698.36	1.28	32.41	NA	(9.50)	32.81
Prime Meridian Holding Company	PMHG	FL	0.94	9.86	9.86	3.49	5.71	7.19	61.46	9.64	14.08	0.32	0.42	0.05	189.63	0.80	85.52	11.48	5.39	(1.65)
River Valley Community Bancorp	RVCB	CA	0.84	9.62	9.61	3.25	4.66	5.20	64.44	8.55	13.97	0.00	0.00	0.00	NM	1.23	64.11	31.58	33.25	6.71
SVB & T Corporation	SVBT	IN	0.83	8.12	NA	2.95	5.80	36.94	78.57	10.15	12.45	0.21	0.28	0.11	510.39	1.42	84.86	10.69	(6.32)	10.23
Village Bank and Trust Financial Corp	VBFC	VA	1.13	11.54	8.04	4.02	5.74	15.97	70.34	9.75	NA	NA	NA	0.00	NA	0.59	100.61	NA	5.06	(16.58)
Average			0.91	9.72	10.39	3.44	5.50	16.47	67.10	9.19	12.98	0.25	0.35	0.13	381.58	1.18	87.53	14.14	7.80	9.04
Median			0.88	9.54	9.75	3.39	5.64	15.32	65.20	9.27	13.97	0.20	0.22	0.01	386.43	1.23	88.58	11.48	6.87	6.71
Potomac Bancshares, Inc.	**PTBS**	**WV**	**1.04**	**12.60**	**10.87**	**3.37**	**5.15**	**22.39**	**67.99**	**8.37**	**NA**	**0.31**	**0.39**	**0.05**	**254.82**	**0.99**	**93.34**	**9.09**	**10.17**	**2.46**

Source: S&P Capital IQ Pro, Company reports and Janney research

Risks For Investors To Consider:

Unexpected and/or rapid changes in interest rates may have significant negative impact on this financial institution's Balance Sheet. Likewise, persistently low interest rates, and/or a flat yield curve may add downward pressure to revenues and the absolute level of NIM-Net Interest Margin.

Declines in asset quality due to an economic slowdown in this company's operating footprint may require increased expenses for loan losses which could decrease overall profitability. Further, this may increase Net Charge-Offs, Nonperforming Loans, Other Real Estate Owned (OREO), and Classified Assets.

Rules set forth by regulatory agencies could reduce future profitability by eliminating certain revenue items, adding additional expenses, or requiring this company to hold more capital. A similar effect is possible if any new legislation (local, state, or federal) is passed that applies to financial institutions. Any regulatory action or litigation against the company could impact future earnings and also affect the public market perception towards this stock.

IMPORTANT DISCLOSURES

Research Analyst Certification

I, Jackson Andrew and Daniel Cardenas, the Primarily Responsible Analyst for this research report, hereby certify that all of the views expressed in this research report accurately reflect my personal views about any and all of the subject securities or issuers. No part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views I expressed in this research report.

Janney Montgomery Scott LLC ("Janney") Equity Research Disclosure Legend

Individual disclosures for the companies mentioned in this report can be obtained by accessing our Firm's Disclosure Site.

Definition of Ratings

BUY: Janney expects that the subject company will appreciate in value. Additionally, we expect that the subject company will outperform comparable companies within its sector.

NEUTRAL: Janney believes that the subject company is fairly valued and will perform in line with comparable companies within its sector. Investors may add to current positions on short-term weakness and sell on strength as the valuations or fundamentals become more or less attractive.

SELL: Janney expects that the subject company will likely decline in value and will underperform comparable companies within its sector.

EXTENDED REVIEW: Janney's rating and/or fair value estimate have been temporarily suspended due to applicable regulations and/or Janney management discretion. Previously published research reports, including ratings, fair values, and estimates, should no longer be relied upon when making investment decisions.

Janney Montgomery Scott Ratings Distribution as of 12-31-2024

			IB Serv./Past 12 Mos.*	
Rating	**Count**	**Percent**	**Count**	**Percent**
BUY [B]	155	55.96	24	15.48
NEUTRAL [N]	122	44.04	15	12.30
SELL [S]	0	0.00	0	0.00
EXTENDED REVIEW [EXTRE]	0	0.00	0	0.00

*Percentages of each rating category where Janney has performed Investment Banking services over the past 12 months.

Other Disclosures

Janney Montgomery Scott LLC, is a U.S. broker-dealer registered with the U.S. Securities and Exchange Commission and a member of the New York Stock Exchange, the Financial Industry Regulatory Authority and the Securities Investor Protection Corp.

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Investment opinions are based on each stock's 6-12 month return potential. Our ratings are not based on formal price targets, however, our analysts will discuss fair value and/or target price ranges in research reports. Decisions to buy or sell a stock should be based on the investor's investment objectives and risk tolerance and should not rely solely on the rating. Investors should read carefully the entire research report, which provides a more complete discussion of the analyst's views. Supporting information related to the recommendation, if any, made in the research report is available upon request.