

Focused Strategy
Consistent Effort
Profitable Growth
Increased Diversification
Financial Success

2025
ANNUAL REPORT



DBI
REACHING NEW HEIGHTS



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ANNUAL MEETING

The 2026 Annual Meeting of Dacotah Banks, Inc. will be held

Thursday, May 28

This year's meeting will be held virtually and will begin at

1:00 PM CT

with access available at 12:30 PM CT using one of the following methods:

www.dacotahbank.com

click on "Annual Meeting" button on the home page or

www.virtualshareholdermeeting.com/DBIN2026

Please note that you will need the Control Number from your Proxy Card



We will enhance the value of our shareholders' investment.

by supporting strong management and diverse, knowledgeable and well-informed Boards of Directors; maintaining extraordinary capital levels; and growing profitably at a rate and in a manner that allows achievement of financial goals, ensures the independence and viability of the Company and appropriately expands Dacotah Territory.

We will provide customers with an exceptional and holistic experience.

by delivering products and services that will help ensure their personal and commercial successes.

We will foster a culture that equips and empowers employees.

to provide the greatest possible customer experience; appreciates their unique contributions; promotes effective communication; values diversity, education and experience; and encourages teamwork.

We will make meaningful impact in the communities.

in which we live and work through the contribution of financial resources and the encouragement and support of employee involvement.

MISSION

LETTER

TO THE SHAREHOLDERS

I am pleased to present this annual report to the Dacotah Banks, Inc. Shareholders and Members of the Dacotah Banks, Inc. and Dacotah Bank Boards of Directors. I appreciate the contributions of colleagues who helped compile the report.

The Company performed exceptionally well throughout 2025, exceeding actual 2024 and budgeted 2025 results by 57 percent and 23 percent, respectively, and achieving a net interest margin of 3.66, a level not seen since 2020. Our two most recent de novo locations, Fargo and Bismarck, North Dakota, are performing well and approaching break even performance, and our de novo location in Minneapolis, Minnesota is performing very well, having far exceeded actual 2024 and budgeted 2025 performance by wide margins. We continue to make relatively larger investments in technology designed to enhance employee and customer experiences and to best protect customer information and maintain business continuity in the event of utility or technology failures. Capital levels are well above regulatory requirements, liquidity is resilient, asset quality remains sound, and we are outpacing financial ratio goals, all while remaining an employer of choice, enhancing product and service offerings, and making meaningful community investments.

In late 2024, management and the Boards of Directors approved our current Strategic Plan designed to favor increased net revenue over asset growth, increase capital levels, and improve core financial ratios as follows:

	2025 (Proj.)	2025 (Actual)	2026 (Proj.)	2027 (Proj.)
<i>Dollars in Thousands, except per share data</i>				
Leverage Ratio	9.50	9.76	9.55	9.70
Net Interest Margin	3.30	3.66	3.40	3.45
Return on Average Equity	8.50	10.78	10.00	11.00
Return on Average Assets	0.80	1.01	0.95	1.10
Efficiency Ratio	71.50	67.02	66.50	63.50
Nonperforming Loans to Total Loans	0.75	1.29	0.95	1.05
ACL to Total Loans	1.10	1.11	1.20	1.25
Assets	\$4,897,000	\$4,833,199	\$5,294,000	\$5,757,000
Loans (Net)	\$4,028,000	\$3,923,712	\$4,428,000	\$4,828,000
Deposits	\$4,354,000	\$4,321,731	\$4,759,000	\$5,164,000
Loans (Net) to Deposits	92.50	90.79	93.00	93.50
Earnings Per Share	\$3.31	\$4.20	\$4.48	\$5.37
Non-Interest Income	\$24,000	\$32,360	\$27,000	\$30,000
Net Income	\$37,000	\$47,064	\$50,000	\$60,000

The Plan responds to and is aligned with the promises we make in our Mission and is built around the following Strategic Priorities:

- Capital and Liquidity Strength;
- Management, Risk Management and Governance; Non-Interest Income Growth;
- Deposit and Loan Growth; and
- Training, Education and Support.

Exceptional performance in 2025 drove each of these measures past the goal we had set, and our goals for 2026 and 2027 as shown above are positively adjusted from those we originally identified in our 2024 report. Given the pace with which the industry is changing, we are focusing more attention on the Plan at meetings of the Boards of Directors, Executive



The Company's offices are located in the Midwest Building in Aberdeen, South Dakota

Leadership Team, Steering Committee, and Presidents Council to provide updates on performance against the Plan and refine the same to best incorporate current conditions and challenge the Company to achieve even better results.

The rate environment in 2026 is projected to be relatively favorable to the Company. Current forecasts project three interest rate decreases of 25 basis points each by the Federal Reserve, which should stimulate additional loan growth, especially residential mortgage loans, and if the decreases are predictable and measured, we should be able to manage loan and deposit pricing and maintain our Net Interest Margin. Expenses related to recent de novo expansions have generally been absorbed by greater operating income in those locations, but technology spending will continue as we improve customer information security and business continuity and disaster recovery infrastructure. Regardless, we expect to realize the strong outlook we projected last year for 2026 and 2027 as our lending and retail teams are strong and supported by great leadership and technology; we bolstered our treasury management solutions group with the addition of a chief deposit officer who carries the mandate to markedly increase deposits with a focus on relatively stable and lower cost deposits; and our Trust and Wealth Management, Insurance and Mortgage teams are performing well and maintain even better outlooks.

I am committed to leading nearly 620 colleagues, each of whom serve each other, our customers, our shareholders, and our communities with extraordinary dedication every day, in pursuit of our Mission and fulfillment of our Strategic Plan. To that end, I offer the following comments on our performance in 2025 and our prospects for 2026.

In closing, I thank each of you as members of the Dacotah Banks, Inc. and Dacotah Bank Boards of Directors for your commitment to our shareholders, customers and communities; and your steadfast support of and trust you have placed in all of us as employees to ensure the success of the Company.

Robert J. Fouberg
Chairman and Chief Executive Officer



We will enhance shareholder value by engaging strong management and Boards of Directors, maintaining strong capital levels, and growing profitably at a rate that ensures the independence and viability of the Company...

SHAREHOLDERS

NET INCOME

Net income in 2025 was \$46.8 million, \$17 million or 57 percent more than 2024, with net interest income being the key driver to the improved financial performance year-over-year. Improved interest margins throughout the year, additional loan growth, and strong loan origination fees all pushed net interest income significantly above the prior year. Another important contributor to improved performance was higher non-interest income. Insurance, mortgage, trust, treasury management fees, and other non-interest income categories all realized increases year-over-year more than 10 percent. Our net income in 2025 is a record, surpassing the previous high mark of \$40.8 million in 2022. Net income for 2026 is budgeted to surpass 2025, assuming a continued stable rate environment, improving net interest margin, solid loan growth, and the continuation of higher non-interest income levels.

CAPITAL, RETURN ON ASSETS, RETURN ON EQUITY, NET INTEREST MARGIN AND EFFICIENCY RATIO

The Company's capital position remains sound. Total capital increased \$52.8 million or 13 percent, from \$411.4 million to \$464.2 million due primarily to retained earnings. Return on Assets, Return on Equity, Net Interest Margin and Efficiency Ratio were 1.00 percent, 10.58 percent, 3.66 percent and 67.73 percent in 2025 as compared to 0.70 percent, 7.46 percent, 3.21 percent and 77.00 percent in 2024. These results reversed the negative trends for all four ratios realized in 2023 and 2024, and the 2026 budget forecasts stabilization or further improvement of all four ratios. In 2025, while we added several employees in key positions designed to further leverage new and improved technologies, increased net revenue resulted in an improved Efficiency Ratio.

ALLOWANCE FOR CREDIT LOSSES

The Allowance for Credit Losses ("ACL") totaled \$43.9 million on December 31, 2025 (1.11 percent of total loans) compared to \$40.0 million on December 31, 2024 (1.10 percent of total loans). This \$3.9 million increase is the result of a provision of \$6.0 million, including a special provision of \$1.0 million in December, less net loan charge-offs of \$2.1 million. Asset quality, while still sound, slipped a bit with several larger Commercial and Ag credits experiencing elevated stress. The bank ended 2025 with an \$825 thousand over-funded position in the ACL account according to our Current Expected Credit Loss ("CECL") model. Given this modest over-funded position and expected loan growth, management and the Board implemented a monthly provision of \$1.0 million for the first quarter of 2026.

SHARE VALUE AND DIVIDENDS

The book value per share of Dacotah Banks, Inc. common stock increased \$5.26 or 14 percent from \$36.93 on December 31, 2024, to \$42.19 on December 31, 2025. Total dividends paid to shareholders in 2025 were \$6.9 million (\$0.62 per share), \$200 thousand more than the \$6.7 million (\$0.60 per share) paid in 2024.

LOAN & DEPOSIT GROWTH

Net Loans grew \$344.5 million or 9.6 percent in 2025 compared to \$483.7 million or 15.6 percent in 2024. Net loan growth is budgeted at \$314.9 million or 8.0 percent for 2026. Deposits grew \$381.8 million or 9.7 percent in 2025 as compared to \$205.7 million or 5.5 percent in 2024. Deposit growth is budgeted at \$318.4 million or 7.4 percent for 2026. While both loan growth and deposit growth are encouraged and expected, deposit growth is given the greatest emphasis as it fuels loan growth and provides liquidity. Despite loan growth spiking at the end of 2025, the bank maintained a \$22.7 million Fed Funds Sold position as of December 31, 2025, compared to a \$48.1 million Fed Funds Purchased position as of December 31, 2024.

Relatively large increases in loans and deposits over the last two years came from an ever-growing customer base. Coupled with investments in technologies and new products and services, our Bankers have even greater opportunities to deepen relationships with existing customers and to provide market-leading products and services to new customers.

Consistent with a growing customer base, the diversity of our loan portfolio continued to expand in 2025. We continue to grow our agricultural (up \$99 million year-over-year) and commercial real estate (up \$89.8 million year-over-year) loan portfolios, and the two largest concentrations continue to be agriculture loans (27.54 percent of total loans) and commercial real estate loans (27.93 percent of total loans). These concentrations were relatively unchanged year-over-year due primarily to loan growth in our commercial and industrial loan portfolio. Specifically, the manufacturing, wholesale and construction industry portfolios collectively grew \$89.7 million or 18.8 percent in 2025, much of which can be attributed to our Minneapolis location.

Portfolio growth, growth in our customer base, and continued diversity in the loan portfolio is consistent with our Strategic Plan. In terms of technology, we have upgraded our business banking platforms to enable all locations to introduce new product offerings to our existing banking customers, fostering stronger relationships and driving increased revenue for the Company.

MINNEAPOLIS

Our Minneapolis market took a significant step forward in 2025. Our dedicated team of 12 professionals expanded our market presence, with loan balances now exceeding \$600 million with deposit balances keeping pace at \$450 million. Our strategy of focusing on middle-market privately held businesses and becoming their primary banking partner is proving successful. We hosted our second Business Leader Summit in October 2025, featuring former President George W. Bush. The event was another example of how we are bringing the business community together in the Twin Cities as we continue to build a brand as The Bank for Business Owners.

We are committed to aligning with top talent, treating our clients like prospects, and consistently delivering on our value proposition to capture even more market shares. We remain bullish on our expansion into Minneapolis, and how this assists us with our mission of remaining independent and viable.

2025 ANNUAL MEETINGS AND BOARDS OF DIRECTORS

The 2025 Annual Meetings of both Dacotah Banks, Inc. and Dacotah Bank Shareholders were held on May 22, 2025. We elected 13 Directors to each of the two Boards, all of whom had been serving in those roles. Management provided brief overviews of the Company's financial performance for 2024, and the first quarter of 2025 and updates were provided on several significant projects leveraging new and existing technologies positioning the Company for continued growth. During the meeting, ten employees were recognized for 25 and more years of service to the Company. ▲



Corn field near
Claire City, South Dakota

REGIONAL GROWTH

Our Market locations are focused on organic growth by expanding existing relationships and building new ones. Dacotah Bank's ever-evolving suite of products, services, and technology offerings give the banking teams tremendous opportunity to earn new business. Each Market implemented strategic business development meetings to emphasize consistency, enhance execution and results, and help bankers strengthen their business development and sales capabilities, positioning the Company to pursue a broader range of growth opportunities.

During the year, the Company also reorganized its regional structure into "foundation" and "expansion" markets to improve collaboration and align sales strategies among similar markets. While geography no longer plays a role in allocating Markets to Regions, we have retained the labels for now out of convenience. The South and North Regions were designated as expansion markets, while the West and Mid-Dakota Regions were identified as foundation markets. Foundation markets generally hold higher market share, while expansion markets present greater long-term growth potential. As part of this realignment, Aberdeen transitioned to the South Region, Clark to the Mid-Dakota Region, Rolla to the West Region, and Minot to the North Region. This structure has encouraged cross-regional dialogue and the development of more consistent and effective growth strategies.

Key leadership transitions further supported the Company's growth strategy in 2025. With the retirement of Dave Bangasser, Jordan Eggstein, senior vice president and chief deposit officer, assumed the leadership of the retail segment of the Company, and Jerry Tveidt, senior vice president of community banking assumed leadership of the agriculture and commercial banking teams. This structure enables greater focus and accountability in advancing strategic growth initiatives.

The roles of the regional president and regional retail managers have both evolved, with an increased emphasis on business development, financial performance, and sales leadership. Their consistent presence within local markets supports relationship building with clients and prospects while providing hands-on coaching and sales support to market teams.

The Company remains attentive to opportunities to attract and retain high-impact talent, particularly in existing or new trade areas with strong growth potential. Recent personnel changes have reinforced the notion that experienced and capable bankers and leaders can drive measurable improvements in culture, performance, and growth trajectory.

Looking ahead, the Company's sustained focus on its Four Pillars of Success will continue to support positive momentum:

PILLARS OF SUCCESS

1. Loan Portfolio Management and Quality, the foundation and prerequisite for sustainable growth.
2. Deposit Growth, essential to support and fund loan portfolio expansion.
3. Non-Interest Income, critical to diversifying and strengthening the income statement.
4. Strategic Deployment of Capital, ensuring capital is used effectively to enhance relationships and profitability. ▲

CUSTOMERS

Dacotah Bank has customers that are young, old, rural, urban and everything in between. We continue to serve over 70,000 customers across Minnesota, North Dakota, South Dakota and beyond. These individuals, families and businesses frequent our in-branch and online services. We have continued to focus on the development of our Service Center to help customers from anywhere get quick access to answers and service. Positive customer response proves this strategy to be a valuable focus.

An important part of performing for our customers is understanding how our customers believe we are performing for them. We are using survey tools to ask our customers about their experiences with our teams, products, and processes. We had seven regularly active surveys running in 2025 that among other questions, asked customers about their experiences with account opening, onboarding and closing processes, and the likelihood they will refer us to others.

A key factor in how a company is performing on an overall basis is their Net Promoter Score ("NPS"). Common NPS guidelines tell us that scores above 70 mean you enjoy world-class customer loyalty and experience reviews. At the end of 2025 our NPS was 72, consisting of 80 percent promoters, 13 percent passive, and 8 percent detractors. This a metric of customer service success and performance our Company is proud to support and promote. We will continue to survey our customers with an updated platform and renewed efforts to connect with our customers through Market locations, our growing online platforms, and by getting out in our communities.

We will provide extraordinary and holistic customer experiences and deliver the products and services they need...

CUSTOMER AND COMMUNITY ACTIVITY

For the first time in our recent history, our annual Banker Conference held in Aberdeen on November 12 and 13 brought together a collection of talented individuals serving multiple business lines including Community Banking, Corporate Banking, Retail Banking, Treasury Management Solutions, and the leadership teams that support the various businesses. At the center of this conference amid many topics focused on alignment and direction was the theme of "Unreasonable Hospitality." Several speakers were able to share examples and real stories of how exceeding client expectations in personalized ways that surprise and delight people makes them feel seen and valued. These stories and this momentum from the 2025 conference will carry into 2026 and beyond as we focus on our people and encourage them to create this level of experience for our customers.

CREDIT CARD PROGRAM

The credit card program continues to grow with \$119 million spent on Dacotah Bank credit cards in 2025. Since 2021, nearly 11,000 credit cards have been issued, 3,800 of which were issued to individual consumers and over 7,000 of which were issued to 1,100 different businesses. As this program continues to scale, we strive to become a regional leader in card options and services for consumers and businesses alike. In 2026, we expect to introduce new card products to the market, including a new commercial card—the Alliance

Card—which will offer a compelling value proposition for larger, more complex customers.

MERCHANT SOLUTIONS

Dacotah Bank continues to partner with TSYS/Global Payments as the back-end processor for businesses accepting card payments for goods and services. Our team's focus on service, partnership and continuous improvement drives customer satisfaction and program growth for the Bank. This program expects to grow customer relationships in 2026 through intentional partnership development across our markets and by deploying new product offerings for retail, restaurant and medical practice offices.

CREDIT QUALITY

The Company's strategy for credit risk management includes well-defined credit policies, uniform centralized credit underwriting and continuous risk monitoring processes. The loan portfolio is well diversified on an industry basis, with the largest segments being commercial real estate loans comprising 27.9 percent of the portfolio, ag loans 27.5 percent, hospitality 6.3 percent, manufacturing 6.5 percent, consumer non-real estate 6.3 percent, wholesale 4.1 percent, and construction industry 3.8 percent. We have enhanced our portfolio monitoring with industry concentration reporting, monitoring each category as a percent of Tier I Capital plus ACL. Management and the Board approved

thresholds for each industry segment and created a heat map that enables management to quickly recognize and react to segments that are experiencing notable growth.

Credit quality metrics are an important part of the Company's overall credit risk management and evaluation processes. While remaining sound, asset quality slipped some, with adversely classified assets up \$102 million to \$208 million; non-performing assets up \$33 million to \$51 million, most of which is isolated to two CRE credits and four agricultural credits; and loans 30 to 89 days past due are up \$1.1 million to \$6.4 million. Net charge-offs totaled \$2.2 million with \$3 million in charge-offs and \$840 thousand in recoveries. These net charge-offs far exceeded the \$441 thousand in 2024 and \$23 thousand in 2023. This increase in charge-offs was largely driven by a one-time cleanup of past due consumer loans and specific charge-offs of several agriculture credits related to prior year interest income. While charge-offs occurred, recoveries are expected on nearly all these credits. The OREO balance is just \$111,000; and the Allowance for Credit Losses (ACL) is adequately funded at \$44 million, with a 1.11 percent allowance-to-total loans ratio, an improvement from last year's 1.10 percent. Much of the drop in asset quality is directly related to cash flow challenges in the agricultural sector coupled with several commercial and industrial clients in the retail trade industry experiencing challenges.

CREDIT ADMINISTRATION

The Credit Administration team enhanced several policies that help govern credit originations. The most significant policy enhancement entailed changes to the Risk Rating Policy with the addition of a new category and modifying all the classifications and definitions. The team also made enhancements to the Corporate Banking Lending Policy to establish procedures when modified advance rates are being considered, the Leveraged Lending Policy, and the Allowance for Credit Losses (ACL) policy to capture the bank's process of reserving for unfunded loan commitments. The team is also in the early stages of implementing a new credit platform to underwrite agricultural and commercial loans throughout the Company's footprint.

Staffing changes within Credit Administration included adding a Director of Credit Administration and expanding the Central Credit Analysis team by two individuals to a group of twelve analysts. The Credit Administration team touched 2,450 approvals, up 17 percent from 2024. Of that total, 23 percent were reviewed by the Central Credit Committee. The creation of the Central Credit Analysis team more than eight years ago has enabled the Company to originate larger, more complex credits and provide a consistent, uniform, independent approach to credit underwriting. This group increased production in 2025, underwriting well over 1,500 deals throughout the bank's footprint.

TREASURY MANAGEMENT SOLUTIONS

The Treasury Management Solutions Group underwent a strategic realignment and re-branding in 2025. This realignment was designed to position Dacotah Bank to:

- Foster a proactive approach in supporting our business clients with increasingly complex and evolving treasury needs;
- Capitalize on the significant investment we made in our strategic partnership with Q2 Holdings, Inc., allowing us to offer a state-of-the-art, market-leading treasury platform;
- Enhance support for our business clients by providing the advanced technology tools and services they demand; and
- Build on our growth-oriented mindset as we look to extend our reach and better serve lower- and middle-market businesses in the communities we support.

Though we are still in the early stages of executing this strategy, we made significant strides and achieved the following:

- Service charges on deposit accounts increased by 21 percent;
- Other Treasury Management fees increased more than 25 percent; and
- Client feedback has been overwhelmingly positive, praising the ease of use, functionality, and resulting operational efficiencies.

CUSTOMER INFORMATION SECURITY

Not unlike other entities leveraging modern technology, Dacotah Bank experienced a variety of cybersecurity risks throughout 2025. The advent of generative large language models and artificial intelligence (AI) tools has allowed bad actors to accelerate both the volume of attacks and the pace at which they can be deployed. Network attacks, phishing campaigns, viruses and ransomware, patching of vulnerable software, and threats to our customers all presented challenges for the Company's information technology and information security teams.

The Company is fortunate to have highly skilled and experienced employees readily available to react to cybersecurity risks. The combination of experienced employees and partnerships with several third-party security companies provides an all-hands-on-deck approach to monitor and react to any cybersecurity incident that may arise. In 2025, the Technology Services Department focused on the following security enhancements:

- Implementation of the NIST Cybersecurity Framework ("CSF") 2.0 following the sunset of the Federal Financial Institutions Examination Council ("FFIEC") Cybersecurity Assessment Tool ("CAT");
- Further centralized security functions to gain greater visibility into possible vulnerabilities and quickly respond to threats, including the adoption of a new security information and event management ("SIEM") platform;
- Expanded partnerships with trusted managed security service providers ("MSSP") to enhance monitoring, reporting, and remediation of critical network and security systems issues;
- Migrated email security platforms, setting the stage for future growth and security enhancements;
- Enhanced simulated phishing and training technologies by combining controlled testing with real-world email threat data to provide in-depth analysis of how threat actors are targeting the Company; and
- Completed an Internal Penetration Test and worked to remediate the findings.

Each of these solutions has increased the Company's overall cybersecurity maturity.

ADVANCEMENTS IN TECHNOLOGY

Throughout 2025, Technology Services employees were actively engaged with vendor partners to upgrade existing technology and implement new technologies. The more significant technology advancements implemented in 2025 or in progress at year-end are as follows:

- Worked with Fiserv to complete the rollout of Connected Teller to all branches, giving employees access to more customer-centric tools and enhancing teller operations;
- Worked with Smith Consulting Group ("SCG") to upgrade Fiserv's Nautilus platform (electronic filing system) and expand the use of electronic workflows;
- Implemented an account analysis application offering the use of client relationship modeling tools and ingestion and processing of data from other systems to produce analysis statements for large commercial customers;
- Worked with Fiserv to update the Financial Crimes Risk Management (FCRM) dynamic risk scoring configuration and upgrade FCRM AML Risk Manager and Fraud Risk Manager modules to the most current release;
- Began a Company-wide initiative to reevaluate and strengthen our disaster recovery and incident response capabilities, and improve our Business Continuity Plan ("BCP");
- Continued a large-scale Microsoft 365 upgrade project that includes
 - Changes to SharePoint, Exchange, and advanced automations (via Microsoft's Power Platform);
 - Migrated all workstations to Microsoft Windows 11 following the end of support and security updates for Windows 10;
 - Completed the transition from Zoom to Microsoft Teams, enhancing Company-wide and external collaboration via video conferencing and deeper integrations with Microsoft productivity applications;
- Upgraded critical infrastructure and core banking hardware, including servers, firewalls, and data center HVAC systems; and
- In August 2025, launched a major initiative to implement Moody's CreditLens, an agriculture and commercial loan underwriting platform. Credit Lens is a sophisticated underwriting platform accommodating electronic approvals, providing a customer interface to, among other things, collect documents and submit applications, and interfacing with multiple applications used by other Bank departments.

SERVICE CENTER AND ITM NETWORK

In 2025 we built on our 2024 efforts to elevate the customer experience by streamlining processes, prioritizing one-call resolution, and reducing task-based work to allow greater focus on meaningful customer interactions. Examples of streamlined processes include approving mobile deposit limit increases, completing loan payoffs, ordering checks, and the implementation of an improved call-routing structure between the Service Center and inbound calls to our Markets. In addition, the Service Center team opened 916 accounts in 2025, averaging 76 accounts per month, compared to 735 accounts and an average of 61 per month in 2024. This increase is attributed to an enhanced online banking presence and consistent promotion by Customer Service Representatives and Personal Bankers. Fraud concerns from customers were consistently a topic of priority in 2025, and these interactions included close collaboration with the Fraud team to ensure the right questions were being asked to protect the Bank and our customers.

The Service Center experienced a 10 percent decrease in right-party contacts in 2025, handling 108,345 contacts compared to 120,245 in 2024, an average of 416 contacts per day in 2025 versus 462 per day in 2024. The decline reflects the team's emphasis on guiding customers toward self-service options available through online banking when appropriate. Calls routed to voicemail increased from 1.62 percent in 2024 to 4.78 percent in 2025, remaining within our goal of under 5 percent in alignment with industry standards. This increase was primarily driven by staffing changes in July, including the transition of three team members to the Card and Online Processing Operations team and the promotion of one team member to another department. The most significant impact occurred during August, September and October while onboarding and training three new team members. The net result was a reduction of one team member, with overall staffing decreasing from eleven to seven.

The ITM network experienced a decrease in usage compared to 2024, with 7,247 transactions in 2025 versus 8,327 in 2024, representing a 13 percent decline. We continue to re-energize engagement by fostering excitement, increasing awareness, and providing ongoing training opportunities for both new and existing team members. Answer times have remained relatively consistent, averaging 22 seconds compared to prior averages of 15 seconds, while talk time has also stayed steady at 2:14 versus 2:11 in previous years. Additionally, ITM leads participate in monthly NCR-led town hall meetings to review best practices and gain insights from NCR and peer financial institutions. ▀



We will empower employees and equip them to exceed customer expectations, and work in a culture that promotes effective communication and encourages teamwork...

EMPLOYEES

SENIOR MANAGEMENT AND MARKET PRESIDENT SUCCESSION

We had several senior managers and Market Presidents promoted in 2025. On January 1, Al Kjenstad was promoted to Executive Vice President and Chief Financial Officer and Olaf Hanson, business banker in Aberdeen, was promoted to Market President in Brookings. Also effective in January, Jordan Eggstein was promoted to Senior Vice President and Chief Deposit Officer to spearhead the Company's deposit strategy. In March, Andrew Steinwand was promoted to the Market President of the Bismarck market. In April, Kaylee Babcock became the Vice President and Controller. In June, in response to our growing central operations functions, Jessica Fischer was promoted to the Vice President of Operations. Kristina Schaefer was hired in July as Senior Vice President, Associate General Counsel, and Director of Government Relations.

Dave Bangasser announced mid-year that he would retire early January 2026. In response, Jerry Tveidt was promoted to senior vice president of community banking and Matt Smith was promoted to southern regional president. Galen VanOtterloo was promoted to serve as the Sioux Falls market president. In September, Rob Keil, Diana Pfister and Todd Senger were promoted to executive vice presidents. As a result of Keil's promotion, Curry Kuehl was promoted to senior vice president of credit administration and Jim Kuch was promoted to vice president of credit administration; as a result of Pfister's promotion, Alex Grieben was promoted to senior vice president and chief risk officer; and as a result of Senger's promotion, Phil Krump, market executive for corporate banking, was promoted to become a member of Presidents Council.

It is important to have relative stability in the ranks of senior management and market leadership. While tenures remain relatively shorter than a few years ago, the success of our leadership program, The Academy, leveraging time at Presidents Council meetings to build stronger relationships and discover opportunities for success, and otherwise working as a team and taking calculated risks designed to grow the Company and improve returns to shareholders leaves me with great hope for our collective future.

FTE COUNT AND EMPLOYEE TURNOVER

During 2025, the Company's total FTE increased from 584.60 to 606.24, and we ended the year with 619 Dacotah Bankers.

Turnover throughout 2025 remains relatively low compared to prior years, and we expect turnover to remain relatively consistent in 2026, as we continue to benefit from competitive wages and a best-in-class benefits package, including provision of family health and dental insurance with no employee-paid premium. Low turnover reduces costs associated with onboarding new employees and the intense training it takes to bring a new employee up to speed with the tasks of their new role and puts the Company in a better position to take advantage of new and expanded technologies that in turn help reduce the need for additional staff to manage growth.

SALARIES AND BENEFITS

Total salaries and benefits increased \$10.02 million, or 13.0 percent from \$77.26 million in 2024 to \$87.28 million in 2025. Recognizing continued upward wage pressure and a desire to retain the best talent, the Company continued to support employee compensation with an increase to base salaries and continues to work with consultants to analyze our benefits and compensation programs to ensure we remain competitive in the Markets we serve.

For the eighth year in a row, Dacotah Bank was recognized by American Banker magazine as a "Best Bank to Work For!" During the summer of 2025, a random selection of 350 employees were asked to complete a survey. The results of the survey were combined with an application completed by the Company's Culture Committee highlighting the Company's benefits, perks, community service, and employee events. Due to the efforts of our employees and service and support of the Boards, Dacotah Bank was awarded the #53 spot overall nationwide and the #16 spot for banks with assets of \$3 billion to \$10 billion!

TALENT DEVELOPMENT AND LEADERSHIP

We are investing today in the capabilities that will define our future. Across the organization, we are strengthening our leadership framework, expanding mentoring programs, and enhancing employee development plans to ensure our people have clear pathways for growth and readiness for future roles. We are also modernizing how we support learning and performance through new tools such as Libby, which provides easier access to development resources and reinforces consistent standards across the bank. Together, these investments improve clarity, build bench strength, and support a more resilient, scalable organization which positions the bank to adapt, grow, and continue delivering long-term value to our coworkers, customers, communities, and shareholders. ▲



We will make positive impacts within the communities in which we live and work.

Dacotah Bank Stadium
Northern State University
Aberdeen, South Dakota

COMMUNITIES

Dacotah Bank employees continue to provide thousands of volunteer hours to the communities in which they live and work. Employees serve on sundry non-profit boards and engage in a wide variety of activities that improve the lives of their neighbors, both as a representatives of Dacotah Bank's involvement, and as a projection of their own passions. This service cannot be overvalued as a currency for the attraction and retention of customers. I hear time-and-again of the extraordinary efforts put forth by Dacotah Bankers in the name of community pride and progress.

GIVE WHERE WE LIVE

Dacotah Bank Cares is an employee-led initiative created in 2016 to build teamwork and have fun while supporting the needs of employees, families and organizations within our communities. For the past several years, employees have participated in a bank-wide Dacotah Bank Cares initiative centered around the National Day of Giving or #Giving Tuesday, a day that has grown into a movement to inspire people to give, collaborate and celebrate generosity. The 2025 National Day of Giving was Tuesday, December 2 and internal fundraising efforts generated over \$12,000. These proceeds were distributed through the market locations and used to support a charity of the location's choice. Many locations combined funds with other local fundraising activities to increase the location's support for their designated charity, and virtually all locations served as drop-off sites or drove efforts to collect needed supplies, including food, dry goods, diapers, coats and other clothing to support local populations in need.

The Dacotah Bank Cares initiative has grown to include other charitable activities throughout the year including a week dedicated to celebrating our employees. Employee Appreciation Week, an initiative spearheaded by our Culture Committee, is focused on celebrating our employees and employees celebrating each other. Each day of the week is assigned a specific theme, such as "Random Acts of Kindness Day," and employees are encouraged to spread love, appreciation, and kindness to each other. ▲

GIVE WHERE WE LIVE

The Company's Give Where We Live Program continues to engender employee involvement in their communities and provide relatively smaller but needed gifts to a wide range of local concerns. Employees have directed gifts of over \$1 million since its inception in 2018 and over \$138,000 in 2025 to charities and individuals in need.

Since its beginning in 2018, GWWL:

\$138,000+	4,298	1,000+	\$1,057,700
AMOUNT OF EMPLOYEE-DIRECTED GIFTS IN 2025	DONATIONS GIVEN	DONATIONS RECIPIENTS	TOTAL IN AMOUNT GIVEN

FINANCIAL HIGHLIGHTS

PERFORMANCE

	2025	2024	% Change
(Dollars in Thousands, Except Per Share Data)			
Net interest income.....	\$ 161,065	129,787	24.1%
Credit loss expense.....	6,000	2,100	185.7
Non-interest income	34,231	24,885	37.6
Non-interest expense.....	132,277	119,102	11.1
Net income	46,754	29,728	57.3
Per share	4.20	2.66	57.9
Cash dividends declared.....	6,895	6,714	2.7
Per share	0.62	0.60	3.3

AT DECEMBER 31ST

	2025	2024	% Change
Total assets.....	\$ 4,846,014	4,451,935	8.9%
Investment securities and time deposits in banks.....	585,603	572,315	2.3
Loans, net	3,921,432	3,578,391	9.6
Deposits.....	4,319,838	3,935,537	9.8
Stockholders' equity.....	464,235	411,407	12.8
Book value per share	42.19	36.93	14.2
Shares of common stock outstanding.....	11,003	11,140	(1.2)

SELECTED CONSOLIDATED FINANCIAL DATA

PERFORMANCE RATIOS

	2025	2024	2023	2022	2021
Return on average assets	1.00%	0.70	0.69	1.14	1.14
Return on average stockholders' equity	10.58	7.46	7.12	11.18	10.27
Net interest margin.....	3.66	3.21	3.26	3.47	3.59
Non-interest income to average assets	0.74	0.58	0.68	0.75	0.80
Non-interest expense to average assets	2.84	2.79	2.91	2.60	2.71
Efficiency ratio	67.73	77.00	77.56	64.10	65.15

ASSET QUALITY RATIOS

Nonperforming loans to total loans.....	1.29%	0.50	0.32	0.19	0.64
Allowance for credit losses to total loans.....	1.11	1.10	1.22	1.37	1.66

CAPITAL RATIOS

Tier I leverage	9.82%	9.93	10.31	11.32	10.89
Tier I capital.....	11.20	11.21	12.11	13.23	14.32
Total capital.....	12.24	12.23	13.22	14.46	15.58

ALL DATA FOR FISCAL YEAR-END DECEMBER 31

FINANCIAL HIGHLIGHTS

SELECTED CONSOLIDATED FINANCIAL DATA

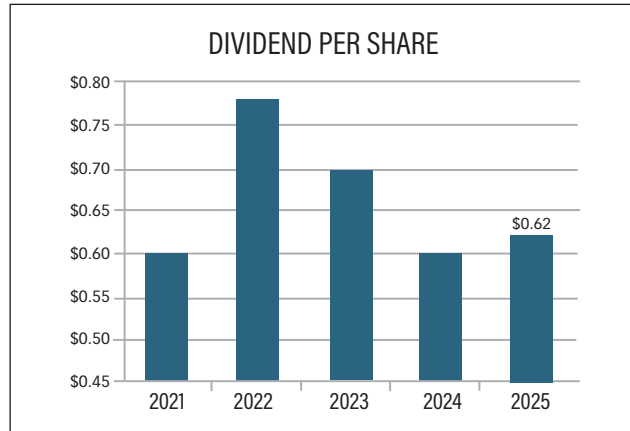
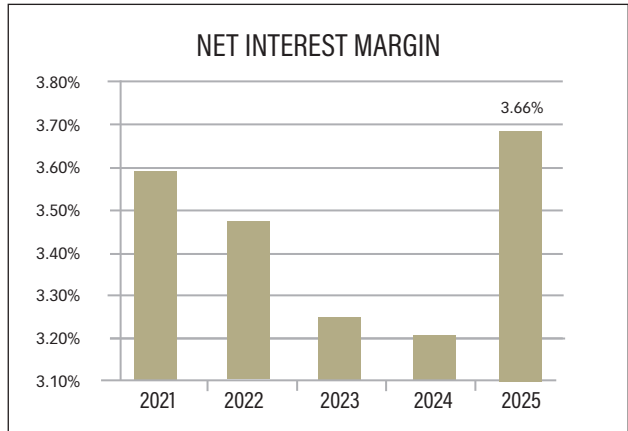
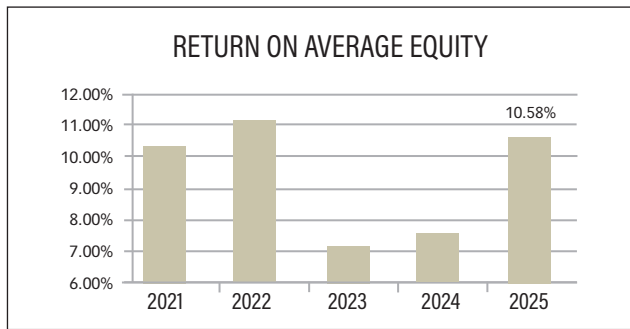
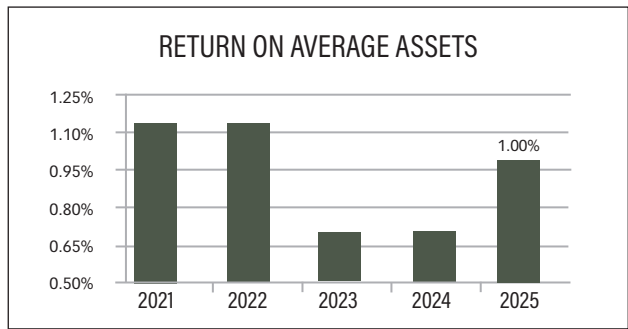
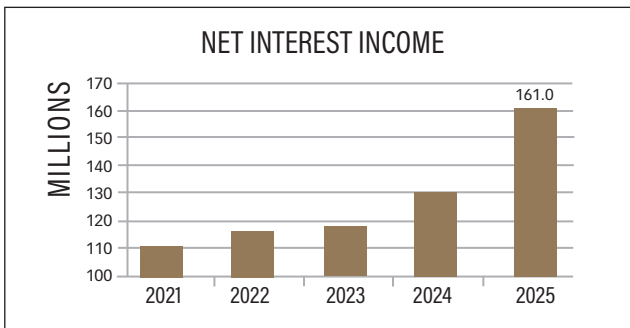
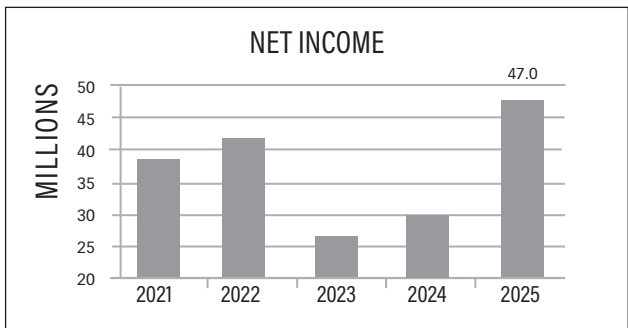
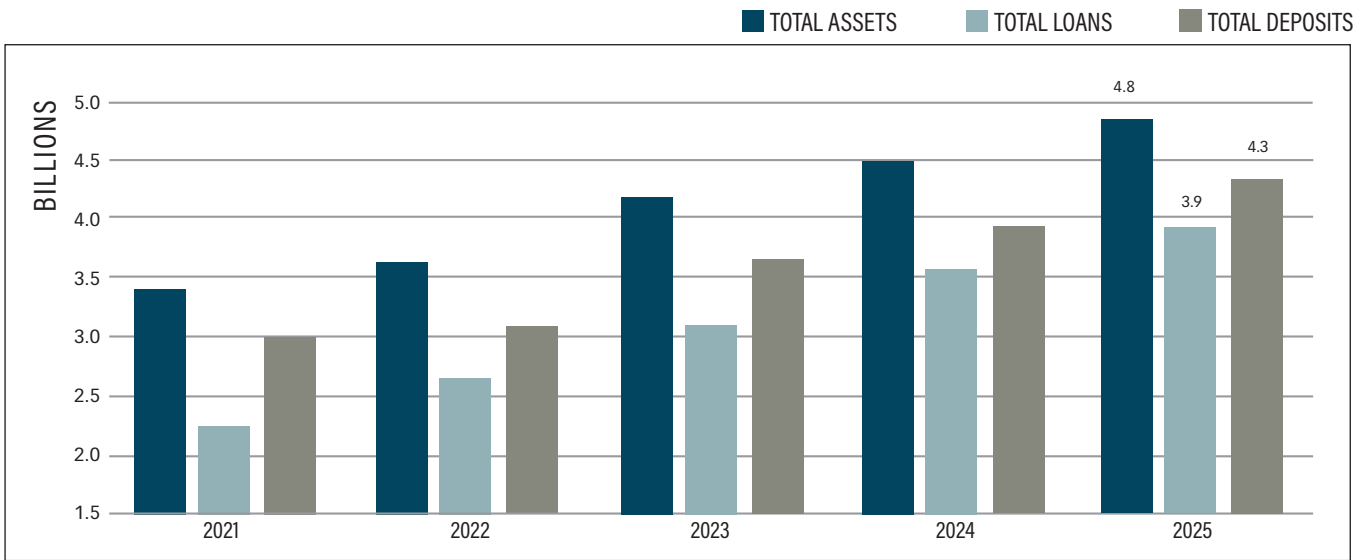
	2025	2024	2023	2022	2021
Total assets	\$ 4,846,014	4,451,935	4,164,125	3,606,936	3,393,129
Loans, net	3,921,432	3,578,391	3,094,685	2,699,619	2,294,687
Investment securities.....	581,657	566,135	599,323	618,865	548,792
Deposits	4,319,838	3,935,537	3,726,365	3,120,135	2,973,340
Stockholders' equity.....	464,235	411,407	387,516	358,182	376,689

SELECTED CONSOLIDATED OPERATIONAL DATA

	2025	2024	2023	2022	2021
(Dollars in Thousands, Except Per Share Data)					
Interest income.....	\$ 253,953	224,082	173,263	124,819	118,308
Interest expense.....	92,888	94,295	56,549	9,090	6,972
Net interest income.....	161,065	129,787	116,714	115,729	111,336
Credit loss expense (reversal).....	6,000	2,100	900	(2,000)	(600)
Net interest income after credit loss expense.....	155,065	127,687	115,814	117,729	111,936
Non-interest income:					
Income from trust activities.....	3,362	2,826	2,406	2,702	2,454
Service charges on deposit accounts	3,706	3,078	2,661	2,703	2,381
Insurance commissions	7,274	6,419	5,383	5,341	5,135
Fees on sale of residential mortgages	2,579	2,142	1,513	2,072	3,995
Other	17,310	10,420	13,816	13,846	12,605
Total non-interest income	34,231	24,885	25,779	26,664	26,570
Non-interest expense:					
Salaries and employee benefits	87,477	77,329	73,756	60,992	58,482
Occupancy, furniture and equipment, net	8,457	8,798	8,885	8,486	8,260
Other	36,343	32,975	27,875	23,071	23,104
Total non-interest expense	132,277	119,102	110,516	92,549	89,846
Income before income taxes.....	57,019	33,470	31,077	51,844	48,660
Income tax expense	10,265	3,742	4,910	11,136	10,959
Net income	46,754	29,728	26,167	40,708	37,701
Per share of common stock:					
Net income	\$4.20	2.66	2.33	3.63	3.36
Cash dividends declared	\$0.62	0.60	0.70	0.77	0.60

ALL DATA FOR FISCAL YEAR-END DECEMBER 31

FINANCIAL CONDITION DATA



WE ARE DACOTAH

Combining the financial strength and diversity of a large bank with the friendly, personalized service of a hometown bank.

BOARD OF DIRECTORS



Robert J. Fouberg
2020
Chairman and Chief
Executive Officer
Aberdeen, SD



Daryl A. Ebach
2023
President
Aberdeen, SD



Richard L. Westra
2005
Retired Chairman and
CEO
Aberdeen, SD



Joseph A. Senger
2015
Retired President and CEO
Aberdeen, SD



Paula Kay Carlson
2021
Retired Chief Loan Program
and Services Officer
Great Lakes Educational
Loan Services Inc.
Aberdeen, SD



JoAnn R. Hooper
2021
Certified Public Accountant
Valley City, ND



Frederick M. Lamont
2020
Private Investor
Sante Fe, NM



Lori Lamont Lange
2016
Meeting, Event &
Travel Planner
HelmsBriscoe
Rapid City, SD



Elizabeth A. Lewis
2014
Attorney
Woods, Fuller, Shultz &
Smith P.C.
Sioux Falls, SD



Joshua J. Pauli
2021
Department Head and
Professor
University of Arizona
Sioux Falls, SD



Arthur R. Russo
1985
Partner
RhodesAnderson Insurance
Aberdeen, SD



Catherine O. Smith
2012
Businesswoman
Sioux Falls, SD



Bradford J. Wheeler
1997
Vice-President
Wheeler Manufacturing, Inc.,
Lemmon, SD

Diana L. Pfister, Secretary

*Year following name indicates year first elected
to Dacotah Banks, Inc. Board*

DACOTAH BANKS INC. MANAGEMENT



Robert J. Fouberg
Chairman and
Chief Executive Officer



Daryl A. Ebach
President



Alan L. Kjenstad
Executive Vice President
and Chief Financial Officer



Kristen N. Fauth
Executive Vice President
and Chief Operating Officer



Diana L. Pfister
Executive Vice President
and General Counsel

PRESIDENTS COUNCIL



Kaylee R. Babcock
Vice President and
Controller



David W. Bangasser
Senior Vice President and
Chief Banking Officer



Paige E. Bjornson
Regional President



Kim R. Bowman
Senior Vice President and
Chief Talent Officer



Kevin J. Burckhard
Senior Vice President and
Chief Retail Officer

AS OF DECEMBER 31, 2025



Daryl A. Ebach
President



Patrick R. Erickson
Market President
Fargo, ND



Jordan A. Eggestein
Senior Vice President and
Chief Deposit Officer



Kristen N. Fauth
Executive Vice President
and Chief Operating Officer



Jessica R. Fischer
Vice President
Operations



Dawn L. Fitzgerald
Market President
Rolla, ND



Ryan D. Fjeldheim
Vice President Treasury
Management Solutions



Robert J. Fouberg
Chairman and
Chief Executive Officer



Elliot M. Gall
Vice President
Card Solutions



Travis L. Geppert
Senior Vice President
Insurance Services



Alex L. Grieben
Senior Vice President
and Chief Risk officer



Amy L. Gruman
Vice President
Credit Operations



Kip J. Hansen
Regional President



Olaf P. Hanson
Market President
Brookings, SD



Kelly L. Hanson
Market President
Sisseton, SD



Kelly L. Hanson
Market President
Webster, SD



Casey L. Henderson
Market President
Jamestown, ND



Brandon S. Herr
Market President
Clark, SD

PRESIDENTS COUNCIL *continued*



Ryan J. Hertz
Market President
Minot, ND



Chad B. Jager
Regional President
Market President,
Moberg, SD



Rob D. Keil
Executive Vice President
and Chief Credit Officer



Nancy L. Kappes
Vice President
Talent Management



Alex C. King
Senior Vice President and
Trust and Wealth
Management



Alan L. Kjenstad
Executive Vice President
and Chief Financial Officer



Stacy L. Kramer
Vice President
Finance



Philip P. Krump
Market Executive
Minneapolis, MN



James C. Kuch
Vice President
Credit Administration



Curry C. Kuehl
Senior Vice President
Credit Administration



McChelle L. Lang
Senior Vice President
Mortgage Banking



Mike J. Mahoney
Market President
Morris, MN



Tyler S. Marthaler
Market President
Valley City, ND



Kristie M. Martin
Market President
Aberdeen, SD



Dave W. Miller
Senior Vice President and
Chief Technology Officer



Diana L. Pfister
Executive Vice President
and General Counsel



David J. Sandvig
Senior Vice President and
Chief Marketing and
Innovation Officer



Kristina M. Schaefer
Senior Vice President,
Associate General Counsel
and Director of Government
Relations



Garrett M. Schweitzer
Market President
Lemmon, SD



Todd J. Senger
Executive Vice President
and Chief Revenue Officer



Seth J. Skogen
Market President
Hettinger, ND



Matt J. Smith
Regional President
Market President
Sioux Falls, SD



Brandon R. Spanier
Market President
Faulkton, SD



Andrew T. Steinwand
Market President
Bismarck, ND



Jerry L. Tveidt
Senior Vice President
Community Banking



Tom D. Weaver
Market President
Rapid City, SD



Troy J. Zebroski
Market President
Watertown, SD

DB TEAM

CELEBRATING OUR 2025 DACOTAH BANK RETIREES

Shirley Stein 43
 Mary P. Pandolfo 42
 Roberta R. Neumiller 35
 Angela R. Tofflemire 32

Ronald L. Seaman 29
 Robert R. Christensen 16
 Joan A. DeSmet 11
 Steve J. Carnes 10

Mark W. Benson 8
 Jean L. Pederson 4
 Denise G. Billben 1

YEARS OF SERVICE

Fifty+

Glenn A. Wegehaupt
 LaVonne K. Larson

Forty+

Cassie K. Backman
 Catherine M. Bjerke
 Heidi A. Roshau
 Jane F. Aman
 Shelley J. Deutsch
 Vicki A. Bender

Thirty+

Cathy K. Heinz
 Charles A. Haugen
 Lucinda M. Gergen
 David W. Bangasser
 Dawn L. Fitzgerald
 Debbie A. Lee

Jill M. Gaikowski
 Julie A. Hatle
 Katrina M. Heintzman
 Kip J. Hansen
 Marla J. Althoff
 Martin J. Micko

Nancy L. Kappes
 Nita M. Aadland
 Paige E. Bjornson
 Paul S. Fauth
 Penny D. Brooks
 Sandra J. Sprenger

Stacey L. Nielsen
 Susan E. Fjelland
 Susan A. Kapaun
 Ward W. Schumacher

Twenty+

Amy L. Gruman
 Ava M. Mahne
 Barbara A. Serr
 Brenda L. Bryant
 Christine L. Dick
 Lara C. Mardian
 Crystal J. Nehlich
 Darcy A. Ehnes
 David C. Planteen
 Dawn K. Bremer

Dawn M. Serfoss
 Diana L. Pfister
 Durran J. Schmidt
 Ellen L. Hesla
 Francine M. Leier
 Heather J. Helkenn
 James D. Mortland
 Janice J. Saylor
 Jean K. Lesmeister
 Jennifer L. Bucklin

Jessica R. Fischer
 John M. Williams
 Joseph A. Senger
 Julie L. Turning Heart
 Karla K. Davidson
 Kathleen M. Boughton
 Kathy J. Hammond
 Kelly L. Hanson
 Kimberly R. Bowman
 Lisa J. Oswald

Lynn L. Wright
 Mandy L. Sizer
 Mark O. Oberlander
 Matthew J. Smith
 Melissa D. Altfillisch
 Melissa A. Mudgett
 Melody K. Didier
 Michele L. Haase
 Noreen M. Lehrkamp
 RaVonne R. Lukonen

Renae C. Zappone
 Robert J. Fouberg
 Sheila K. Krause
 Stacy L. Kramer
 Melanie S. Peterson
 Tamara J. Brandlee
 Teddi L. Dalton
 Traci K. Baker
 Tracy L. Roesch
 Travis J. Ellison

Troy J. Zebroski
 Tyler J. Wenbourne
 Valynda S. Weller
 Vania K. Malsam
 Vicky J. Fellbaum
 Wendi A. Weig
 Wendy S. Clark

Ten+

Alan L. Kjenstad
 Alexandra L. Grieben
 Allison T. Meyer
 Amanda R. Koenig
 Amber L. Johnson
 Andrea M. Welch
 Andrew R. Jallo
 Ann M. Sunde
 Anthony D. Fike
 Ashley H. Baumgarn
 Ashley D. Schmaltz
 Austin L. Meyer
 Barbara A. Ulmer
 Beth J. Chambers
 Beth M. Mitchell
 Bradley B. Bartunek
 Brad L. Tieszen
 Brandon S. Herr
 Brandon E. Kinder
 Brandon R. Spanier
 Brittany A. Brixey
 Brock A. Asmusen
 Bryan K. Phillips
 Carrie A. Knips
 Casey L. Henderson
 Catherine A. Papke

Chad B. Jager
 Christopher N. Fletcher
 Cindy M. Shorley
 Crystal M. McGiboney
 Cynthia A. Peckham
 Danita W. Carlson
 David J. Sandvig
 Deborah D. Kudrna
 Debra S. Mikkelsen
 Desiree M. Kolb
 Dixie D. Tompt
 Dustin E. Hoellein
 Dylan P. Cavanaugh
 Ellen M. Zent
 Emma R. Rasmussen
 Eric M. Hanson
 Erica K. Sauer
 Eva N. Biddinger
 Gabrielle M. Hall
 Garrett M. Schweitzer
 Gerald E. Jasmer
 Ginger E. Dragoo
 Haley L. Turner
 Heidi J. Locke
 Holly K. Ehnes
 Jacey D. Richardson

Jamie L. Beckius
 Jamie J. Glenn
 Janean K. Cole
 Jenna N. Wik
 Jennifer Rose
 Jennifer A. Hare
 Jerry L. Tveidt
 Jessica M. Hagen
 Jill M. Rood
 Jill M. Winther
 Jodi L. Leidholt
 Jody L. Novak
 John M. Suko
 LaJonna R. Waage
 Julie A. Biedenfeld
 Kari D. Zimney
 Kathie J. Lassanske
 Kathy J. Hochstetter
 Kayla L. Cordell
 Kelly L. Hanson
 Kelsey R. VanHill
 Kelsi J. Pearson
 Kevin J. Burckhard
 Kevin D. Ulvestad
 Kimberly J. Snell
 Kimberly A. Guy Biel

Kimberly A. Lietz
 Kristen N. Fauth
 Kristi L. Oletzke
 Kristie M. Martin
 Kyle H. Klein
 Kyle E. Meier
 Landon S. Nimmer
 Laura J. Karsky
 Laura K. Olson
 Lexy L. Kindsvogel
 Linda R. Candrian
 Lindsay M. Harms
 Lisa A. Beck
 Elizabeth M. Ryerson
 Lynae E. Clark
 Malory K. McIntire
 Amanda N. Grife
 Marian M. Peterson
 Megan J. Jensen
 Megan L. McNeil
 Michael S. Kluck
 Michael J. Mahoney
 Melissa D. Smith
 Michelle R. Lovrien
 Nadine R. Gebhart
 Natalie L. Lesnar

Nathan A. Zerface
 Nathanael E. Grandpre
 Nicholas A. Bittner
 Nicola B. Kenny
 Nicole M. Schmaltz
 Noah D. Casanova
 Pamela J. Martyn
 Patricia M. Gardner
 Paul D. O'Neil
 Peggie L. Aadland
 Peggy L. Boulais
 Phillip L. Abernathy
 Rachel C. Deutsch
 Rachel L. Duvall
 Rachel J. Larson
 Rebecca E. McHenry
 Robert D. Keil
 Ryan D. Fjeldheim
 Ryan J. Hertz
 Sandra M. Probst
 Sara J. Wilkins
 Sarah L. Olson
 Sarah M. Perman
 Sarah L. Schumacher
 Sarina K. Brandlee
 Seth J. Skogren

Shanna L. Thuringer
 Sharlene R. Kamoni
 Shawna R. Edwards
 Sheila M. Moser Davis
 Stephanie A. Melcher
 Stephanie A. Murray
 Stephen P. Thompson
 Suzanne M. Landon
 Tami R. Ochsner
 Tammy L. Olson
 Tanya R. Hoffart
 Taylor S. Armstrong
 Teresa J. Stuart
 Tia N. Hutt
 Tiffany K. Brooks
 Trevor A. Samson
 Trevor W. Steen
 Trina M. Keller-Mardian
 Twyla J. Fossum
 Tyler S. Marthaler
 Tyler J. Ulmer
 Zachariah B. Routt

Fewer than 10

Aaron J. Ringgenberg	Bryce C. Fisher	Ethan C. Gilbert	Kathleen A. Hayes	Mara E. Samson	Sarah K. Lenz
Aaron A. Weyh	Caitlyn P. Miller	Fredrick J. Vogel	Kaitlin M. Holmes	Mark T. O'Hara	Sarah M. Nyberg
Abbey R. Godlewski	Cal L. Reeves	Kevin J. Erdahl	Katie L. LaRocque	Mark E. Vick	Sawyer L. Lee
Abby N. Jung	Cara M. Harder	Gail L. True	Katie J. Sackmann	Marvan J. Larose	Scott B. Spencer
Adrienne D. Jones	Cara A. Tullar	Galen G. VanOtterloo	Kayla D. Aden	Marvin C. Larabee	Sean T. Ball
Alex C. Glaspell	Carey L. Gross	Gerhard L. Martinmaas	Kayla L. Kortleever	Matthew D. Britsch	Seungmin R. Pies
Alexander C. King	Carla J. Krege	Georgia R. Drew	Kayla J. Ormiston	Matthew C. Hofman	Seth J. Bradley
Alexander L. Peterson	Carla L. Sperry	Gordon P. Kopecky	Kaylee R. Babcock	Matthew T. Murray	Shaela R. Sitter
Alexandra S. Messer	Carlen R. Hone	Grace A. Malsam	Keegan C. Brown	Matthew J. Trevor	Shaina D. Earnest
Alexis R. Hicks	Carley A. Root	Grace M. Wolff	Keilly K. Kucker	McChelle L. Lang	Shanae M. LaMont
Alisa M. Harlan	Casey H. Carlson	Gracelyn J. Nygard	Keisha M. Schmidt	Megan E. Nord	Shania D. Jensen
Alyssa M. Bieber	Casey J. Pedersen	Gracie M. Eisenbraun	Kelley E. McNabb	Megan H. VanMaanen	Shanine L. Morris
Alyssa L. Hines	Cassandra H. Jones	Gregory A. Crady	Kelli L. Van Steenwyk	Melida L. Pineda	Shannon D. Gulbranson
Alyssa G. Popp	Catherine M.	Haley R. Borszich	Kellie A. Braun	Ganuza	Shannon L. Westra-
Amanda M. Bain	Wuestewald	Haley M. Grandpre	Kelly A. Cooper	Merleen M. Frank	Imbery
Amanda F. McCullough	Chad M. Hay	Hallie M. Pederson	Kellyn K. Johnson	Mia N. Zeigler	Shauri T. Foster
Amanda R. Moser	Chad A. Vetter	Hannah L. Brooks	Kendra A. Hengen	Michael W. Jefferis	Sheila M. Apland-
Amanda J. Pierce	Channing C. Mears	Hayleigh L. Haar	Kendra A. Schwan	Michaela J. Waege	Ottenbacher
Amber K. Lindner	Charles J. Ward	Heidi K. Fisher	Kent I. Kolb	Mikayla M. Lard	Sheila E. Poppen
Amy H. Smith	Christopher A. Mulder	Helida Garcia Serrato	McKenzi J. Ringdahl	Michael R. Pierce	Shelby L. Nash
Amy K. Splinter	Christopher R.	Jackson T. Eyton	Keri A. Jackson	Mikki L. Gailfus	Somer S. Stern
Ana P. Gorospe	Stromsness	Jacob K. Nesvig	Kevin T. Wientjes	Miranda C. Stenger	Stephanie K. Girres
Andrea M. Melton	Christian M. Wulf	Jada D. Lilienthal	Kiersten M. Malone	Melissa V. Nguyen	Stephanie M. Street
Andrea M. Roberts	Christi L. Miller	Jaden R. Shockley	Kimberly M. Block	Morgan T. Dauwen	Steven J. Maras
Andrew T. Bergan	Christian S. Blanden	Jacob J. Rogers	Kimberly L. Johnson	Morgan O. Heinrich	Steven J. Rothmund
Andrew T. Steinwand	Christopher A. Dix	Jameson L. Palmer	Kirk A. Pauley	Morgan J. Perleberg	Susan A. Dutenhoeffer
Angela L. Eckart	Lecinda J. Ward	Janelle L. Symens	Kori L. Dauwen	Myia M. Zook	Taegan M. Jordan
Anita B. Taken-	Claire E. Schierhorn	Jared J. Vandal	Korine E. Grismer	Nancy L. Howell	Tamara K. Eidahl
Henkensiefken	Clay A. Sundberg	Jaret E. Biel	Kristine K. Giese	Natasha Marso	Tamera R. Locke
Anna M. Martinez	Cole M. Robbins	Jason M. Clemens	Kristina M. Schaefer	Nathaniel D. Landis	Tammy F. Spurr-Lamers
Anthony P. Rasmussen	Colin A. Tritz	Jason M. Harris	Kristine N. Bates	Nathaniel L. Street	Tara L. Becker
April S. Frye	Connor R. Bawdon	John J. Bartley	Kylee K. Bachmeier	Nathan D. Beckman	Tate J. Burghart
Ashley L. Allen	Corey A. Foltz	Jeanna M. Cutler	Kyler H. Ell	Nathan J. Heyer	Tate R. Johnson
Ashley R. Bibbey	Courtney J. Pardon	Jeannette F. McClain	Kylie M. Clemens	Nathan E. Kvilvang	Tate R. Sufficool
Ashley A. Bratton	Curry C. Kuehl	Jenna M. Peltier	Kylie M. Dangel	Nelson R. Augspurger	Tayisiya O. Bauer
Ashley D. Schumann	Dane M. Towery	Jennifer M. Danielson	Lacey A. Jeffrey	Nicholas J. Fickbohm	Taylor J. Christensen
Ashley N. Ulmer	Daniel C. Schrader	Jennifer A. Rovinsky	Lacey M. Michel	Nicole M. Sparling	Tena L. Keenan
Ashley A. Vandenberg	Danielle R. Herrera	Jessica L. Falken	Lainey A. Aasby	Nicole M. Mollman	Kaththea B. Whitney
Ashley L. Wolf	Danielle J. Vetter	Jessica L. Swanson	Lance J. Reiter	Nicole A. Sivertson	Theresa L. Hedges
Ashlynn M. Rees	Danielle N. Reynolds	Jesse D. Carlson	Larissa L. Gillis	Nicole L. Steffen	Thyra M. Smith
Ashton R. Danielson	Darin G. Bullinger	Jessica K. Colleran	Larissa L. Henry	Olaf P. Hanson	Tiana E. Hamilton
Aubrey N. Iverson	Darrell B. Fincher	Jessica J. Haas	Larissa R. Morgan	Olivia G. Burk	Tiffany L. McMillan
Autumn M. Micheli	Daryl A. Ebach	Jessica M. Peltier	Larry J. Robinson	Paige E. Robinson	Tiffany M. Tungseth
Rebecca J. Carvalho	David W. Miller	Jessie J. VanLishout	LaRue L. Roper	Parna A. Chuol	Tina M. Stricherz
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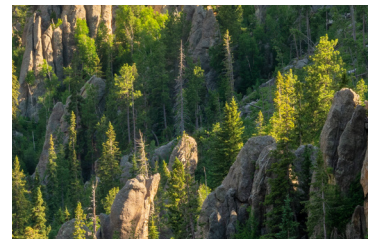
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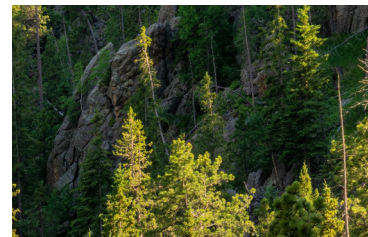
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