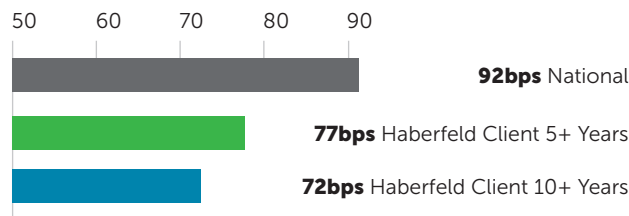


Cost of Funds

This study examined cost of funds trends comparing Haberfeld clients, by tenure, to overall banking industry performance.

As the Fed aggressively increased rates (orange line), cost of funds increased gradually before a rapid increase from Q4 2022 through Q3 2023. Haberfeld clients were not immune to increased funding costs, but they began the period with lower cost of funds and experienced less of an acceleration:

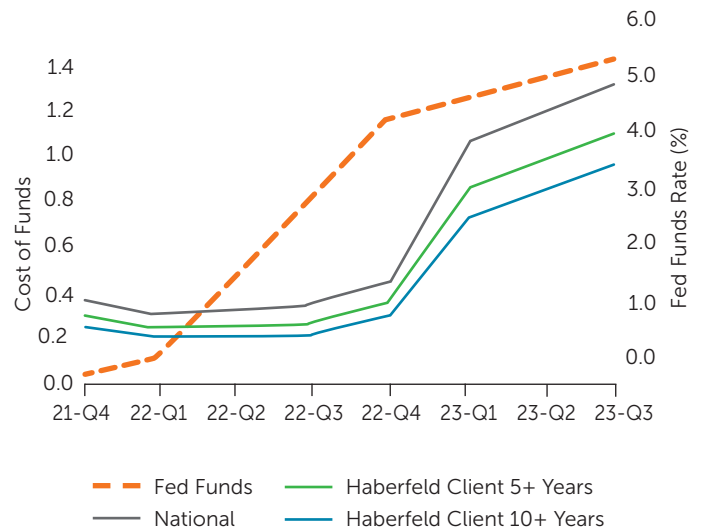
AVERAGE CHANGE IN COF Q3 2023 VS. Q4 2022



Haberfeld clients enjoy a powerful cost of funds advantage over the industry, and this advantage widens with tenure. A 10-15 bps difference in cost of funds results in about \$1M-\$1.5M in savings for each \$1B in funding.

Tenured Haberfeld clients' COF was **37 bps better** than the industry as of 23-Q3

AVERAGE COST OF FUNDS (%)



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Grow your cost of funds.**

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