



Annual Report 2024



A full-page background image of a mountain landscape. In the foreground, there are several tall, dark green evergreen trees. To the right, a valley is filled with a dense forest of younger, lighter green trees. In the background, steep mountain slopes are covered in evergreen forests, leading up to rugged, snow-dusted mountain peaks under a blue sky with scattered white clouds.

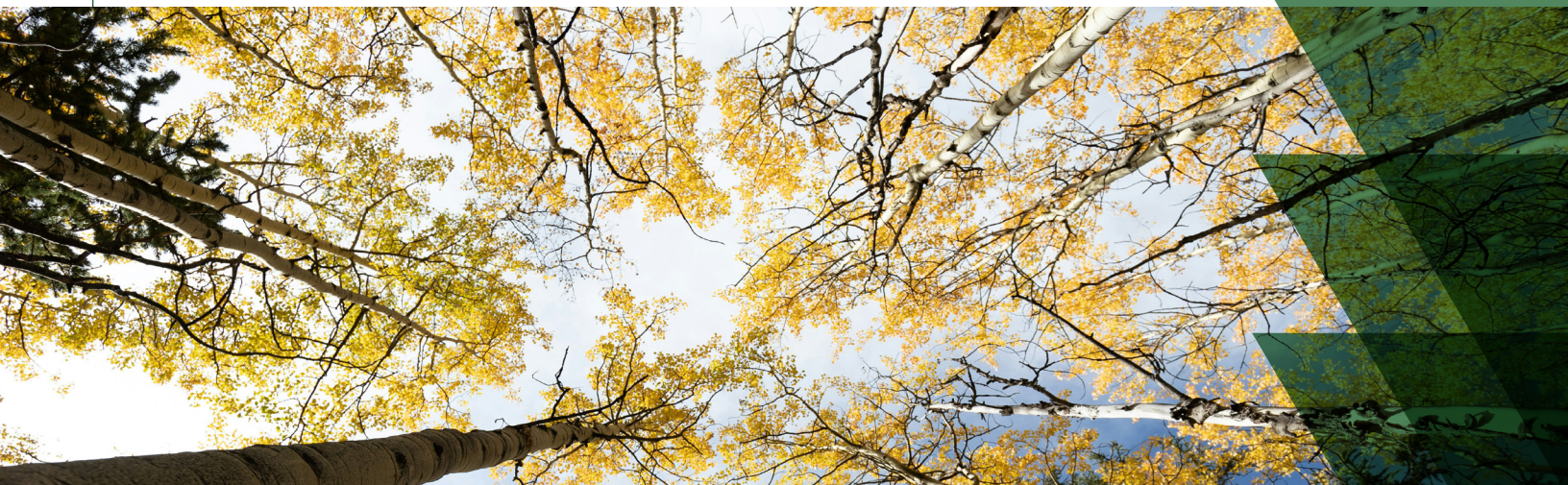
**The Integrity Mission is to
have an enduring impact
on the community.**



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Message from the Board of Directors



Since the founding of Integrity Bank & Trust in 2003, the financial landscape has undergone significant change. At that time, the Federal Deposit Insurance Corporation (FDIC) insured 7,767 commercial banks across the United States. Today, that number has declined to 3,962, largely due to mergers, acquisitions, and bank closures. Notably, 552 banks have failed and were closed by the FDIC since our founding on August 11, 2003.

Amidst these industry shifts, Integrity Capital Holdings (ICH) has not only navigated challenges but has also flourished. We take pride in having evolved into a financial institution that is truly exceptional. The word “exceptional” signifies being better, greater, and distinct from the ordinary. Qualities that define our organization.

Integrity Capital Holdings is comprised of Integrity Bank & Trust, Integrity Wealth Advisors, and SDR Ventures, offering comprehensive banking, wealth management, and investment banking/business merger and acquisition services. Our ability to provide these extensive financial solutions is a distinction typically reserved for only the largest institutions. For our investors, owners, and clients, this breadth of services translates to superior value, strength, and a competitive edge in the marketplace.

At Integrity Capital Holdings, we remain steadfast in our mission:

“To have an enduring impact on the community.”

The Board of Directors sincerely appreciate the support and trust of our customers, employees, and shareholders. We hope you find this annual report insightful and inspiring, and we look forward to a prosperous and successful 2025 filled with continued growth and new opportunities.

– Board of Directors

External Company Leadership



Robert Blaha

Integrity Capital Holdings:
Vice Chairman
Integrity Bank & Trust:
Vice Chairman
Integrity Wealth Advisors:
Board Member
ICA/SDR: Chairman



Randy Rush

Integrity Capital Holdings:
Treasurer
Integrity Bank & Trust:
Chairman
Integrity Wealth Advisors:
Chairman
ICA/SDR: Board Member



Jim Wyss

Integrity Capital Holdings:
Chairman
Integrity Bank & Trust:
Board Member
Integrity Wealth Advisors:
Board Member
ICA/SDR: Board Member



Aaron Ramsay

Integrity Bank & Trust:
Board Member



Philip Erickson

Integrity Bank & Trust:
Board Member

Internal Company Leadership



Wendy Fisher

Integrity Capital Holdings:
Board Member,
Secretary, Executive
Vice President
Integrity Bank & Trust:
Board Secretary,
Senior Financial Officer
Integrity Wealth Advisors:
Board Secretary, COO



Brett Wyss

Integrity Capital Holdings:
Board Member
Integrity Bank & Trust: Board
Member, President/CEO



Eric Davis

Integrity Wealth Advisors:
Board Member,
President/CEO
ICA/SDR: Board Member



Pam Feilmeier

Integrity Bank & Trust:
Board Member, Executive
Vice President & CFO



Geoff Eliason

Integrity Wealth Advisors:
Board Member
ICA/SDR: Board Member,
Principal/CEO

Executive Vice President & Secretary Wendy Fisher

As we close out 2024, we are pleased to share an update on our performance and the progress of our three subsidiaries – Integrity Bank & Trust, Integrity Wealth Advisors, and SDR Ventures. The CEO Reports that follow provide a deeper dive into each company's results.

This past year, we remained steadfast in our commitment to service, excellence, and teamwork, ensuring that every decision we made contributed to our mission of having an enduring impact on the community. We achieved solid financial performance, strengthened client relationships, and continued to expand our services to better meet the evolving needs of our community.

Despite ongoing interest rate and economic challenges, we delivered a 7% return for shareholders, reflecting the strength of our diversified business model and disciplined growth strategy. More importantly, we continued to invest in people, resources, and relationships that will sustain long-term success.

Looking ahead to 2025, we remain committed to driving growth, enhancing shareholder value, and strengthening each of the businesses. With a strong foundation in place and strategic initiatives underway discussed further in the CEO Reports, we are optimistic about the opportunities in the year ahead.

– Wendy Fisher, EVP & Secretary

OPERATING GOALS – 2024 RESULTS

Two key operating goals:

1. Provide a minimum 10% annual increase in the value of Integrity Capital Holdings shares

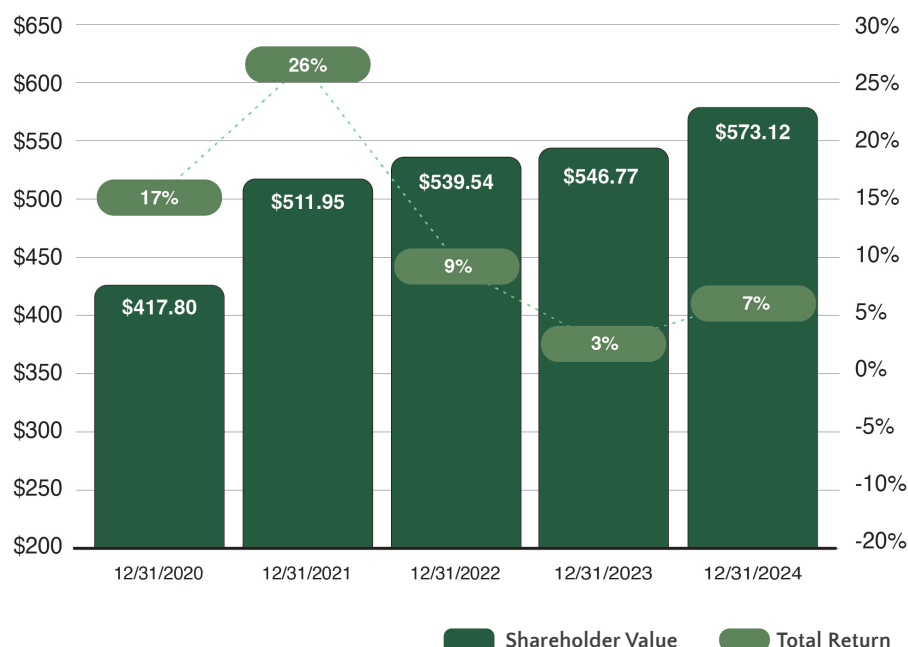
Integrity Capital Holdings provided a 7% total return to investors. While just shy of the 10% goal, this remains a solid performance given the economic challenges.

2. Pay a cash dividend to shareholders of 2.0% of the beginning year's stock value

The Company provided a blended 2.2% dividend yield for 2024 following a mid-year increase to 2.5%. This reflects our ongoing commitment to delivering strong, sustainable returns for our shareholders.

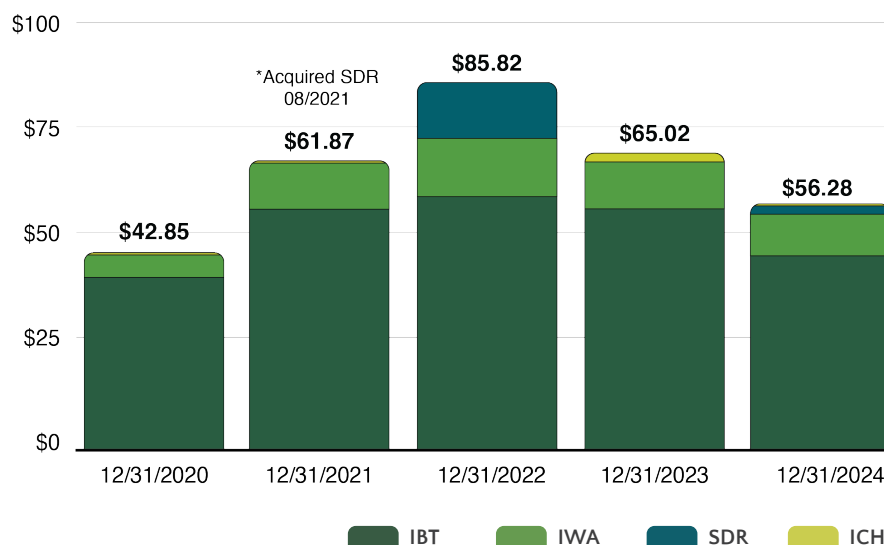
WE HOPE THAT YOU ENJOY
THIS YEAR'S ANNUAL
REPORT AND THE POSITIVE
NEWS THAT IT CONTAINS.

SHAREHOLDER VALUE AND TOTAL RETURN



Earnings Per Share were affected by challenging interest rate conditions and the resolution of a troubled loan for IBT. Both IWA and SDR achieved year-over-year growth in earnings, demonstrating resilience and strength. With the positive momentum discussed further in the CEO Reports, earnings are expected to rise across all companies in 2025.

EARNINGS PER SHARE



**Past performance is no guarantee of future returns.*

IMPORTANT TAX UPDATE

Over the past seven years, shareholders have benefited from the accumulated S-Corp earnings carried over from the company's conversion to a C-Corp in 2018. Since the conversion, distribution taxability has been 5% taxable qualified dividends and 95% Non-dividend distributions which reduce your basis.

Projections indicate that the accumulated S-Corp earnings will be fully exhausted in 2025. For the 2025 tax year, distributions are anticipated to consist of approximately 50% taxable qualified dividends and 50% Non-dividend distributions. Beginning in 2026 and beyond, all distributions are projected to be classified as 100% taxable qualified dividends.

We encourage all shareholders to consult with their tax professionals to understand how these changes may impact their individual tax situations.



Integrity Bank & Trust CEO Report

As we close another year, I want to reflect on 2024 – a year of growth, strategic progress, and unwavering commitment to our mission: To have an enduring impact on our community.

At Integrity Bank & Trust, we continue to strengthen our foundation as a trusted financial partner. Our five strategic initiatives for 2024 guided our efforts, and I am pleased to share our achievements:

- 1. Operate at a Moderate Risk Profile.** Maintaining a balanced risk approach remains a top priority. We successfully passed our most recent regulatory examination with outstanding results, reinforcing our disciplined risk management.
- 2. Target Bank Growth Between 7-10%.** We grew assets by 10.6% and loans by 15.1%, demonstrating our commitment to serving the financial needs of our community while maintaining prudent lending practices.
- 3. Enhance Income Through New Products.** We launched an SBA lending division, led by industry expert Jackie Gonzalez, positioning us for long-term income diversification and greater community impact.
- 4. Develop IT Initiatives.** Our IT Strategic Committee prioritized technology improvements focused on enhancing customer experience, increasing efficiency, and strengthening fraud prevention ensuring we remain secure and innovative.
- 5. Retain IBT Culture.** Culture is at the heart of our success. In 2024, we began a campaign to reinforce our core values of Service, Excellence, and Teamwork, ensuring they guide our decisions and interactions moving forward.

I'm also excited to announce the purchase of a downtown Colorado Springs property, where we will open a full-service branch in mid-2025. As downtown thrives, Integrity Bank & Trust will be at the center of its economic expansion.

While 2024 presented challenges, including interest rate pressures, a real estate loan loss, and strategic hiring investments, I remain confident in our long-term trajectory. Income was slightly down from 2023 due to short-term headwinds, but these investments position us for sustained growth.

Looking ahead, 2025 holds great promise. Our new downtown branch and expanding SBA lending division will drive further growth and strengthen our core business. As always, we remain focused on exceptional service and having an enduring impact on our community.

Thank you for your trust and support. I am honored to serve you and look forward to another year of progress and success.

– Brett Wyss, President/CEO

INTEGRITY BANK & TRUST FINANCIAL STATEMENT

BALANCE SHEET	12/31/2024	12/31/2023
Assets		
Cash & Investments	\$90,193,749	\$90,832,112
Loans	\$278,028,939	\$241,544,836
Loan Loss Reserve	(\$3,162,675)	(\$2,924,880)
Fixed Assets	\$10,078,565	\$9,449,513
Other Assets	\$8,091,825	\$7,601,000
Total Assets	\$383,230,403	\$346,502,581
Liabilities		
Deposits	\$345,323,132	\$286,519,834
Borrowed Funds	\$5,000,000	\$30,000,000
Other Liabilities	\$1,438,068	\$1,602,804
Total Liabilities	\$351,761,200	\$318,122,638
Capital		
Common Stock And Surplus	\$10,082,315	\$10,082,315
Undivided Profits	\$24,469,521	\$22,054,389
Net Unrealized Gain/Loss & Deferred Tax	(\$3,082,633)	(\$3,756,761)
Total Capital	\$31,469,203	\$28,379,943
Total Liabilities & Capital	\$383,230,403	\$346,502,581
INCOME STATEMENT	12/31/2024	12/31/2023
Income		
Interest Income	\$20,031,428	\$17,283,585
Mortgage Income	\$630,401	\$495,117
Other Income	\$1,145,773	\$1,161,116
Total Income	\$21,807,602	\$18,939,818
Expenses		
Interest Expense	\$6,231,619	\$3,910,829
Operating Expense	\$10,500,318	\$9,587,071
Total Expense	\$16,731,937	\$13,497,900
Income Before Taxes		
Loan Provision	(\$575,000)	(\$300,000)
Fed & State Taxes	(\$1,177,000)	(\$1,137,030)
Gain & Losses	(\$103)	(\$195,435)
Net Income	\$3,323,562	\$3,809,453



Integrity Wealth Advisors CEO Report

This past year marked an extraordinary chapter in Integrity Wealth Advisors' journey. Surpassing \$700 million in assets under management, we achieved over \$250 million in growth over the last three years—a testament to the trust our clients place in us and the dedication of our team.

In 2024, we exceeded expectations, achieving 106% of our revenue growth target and 116% of our net income growth budget. During the year net operating margins expanded to 25%. With a 23% year-over-year revenue increase, we've solidified our position as the second largest investment management firm in Colorado Springs, supported by our expanding client base and market share.

Our strategic vision for the future remains clear. By 2027, we aim to join the top 25 wealth management firms in Colorado, managing over \$1 billion in assets. Our pipeline includes promising prospects in both family office, planning, and investment management clientele.

Looking ahead, we forecast 18% revenue growth in 2025. These projections reflect our commitment to organic growth driven by referrals, relationship marketing, and digital innovation. Importantly, we plan to achieving meaningful growth and operational efficiency leading to improving net operating margins.

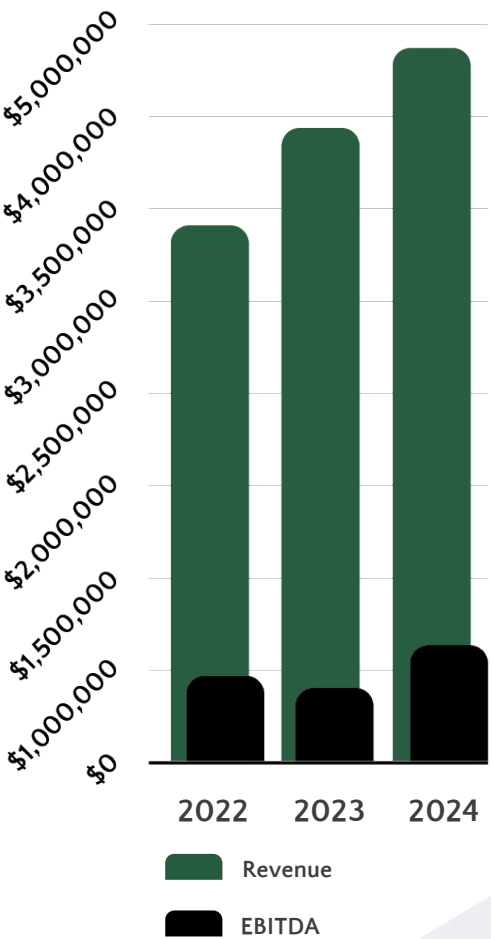
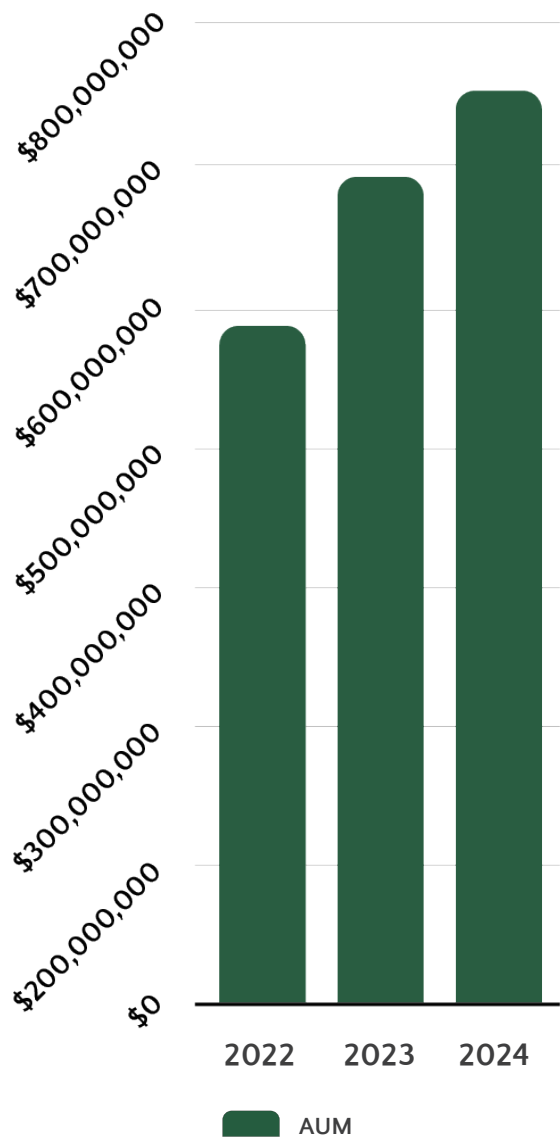
I am immensely grateful to our team, partners, and clients for making these achievements possible. Together, we will continue to build on this momentum, delivering value and fostering trust in every relationship.

Thank you for your confidence in Integrity Wealth Advisors.

– Eric Davis, President/CEO

Integrity Wealth Advisors Revenue and EBITDA

Integrity Wealth Advisors Assets under management



Integrity Wealth Advisors

**Past performance is no guarantee of future returns.*

Integrity Wealth Advisors Financial Statement

Balance Sheet	12/31/2024	12/31/2023
Assets		
Cash	\$1,103,826	\$813,425
Investments	\$334,635	\$343,986
Accounts Receivable	\$415,375	\$358,522
Fixed Assets	\$27,555	\$23,018
Intangible Assets	\$2,132,821	\$1,552,818
Other Assets	\$45,216	\$56,112
Total Assets	\$4,059,428	\$3,147,881
Liabilities		
Current Liabilities	\$35,408	\$40,466
Long Term Liabilities	\$802,956	\$305,599
Total Liabilities	\$838,364	\$346,065
Equity		
Integrity Capital Holdings	\$1,352,640	\$1,453,720
Members Capital	\$872,525	\$653,493
Net Income	\$995,899	\$694,603
Total Equity	\$3,221,064	\$2,801,816
Total Liabilities & Equity	\$4,059,428	\$3,147,881
Income Statement	12/31/2024	12/31/2023
Income		
Fee Income	\$4,365,086	\$3,468,612
Advisory Fees	\$354,438	\$387,689
Other Income	\$66,882	\$33,031
Total Income	\$4,786,406	\$3,889,332
Expenses		
Personnel Expense	\$2,655,745	\$2,164,599
Operating Expense	\$946,434	\$895,666
Total Expense	\$3,602,179	\$3,060,265
Earnings Before Depr & Amort		
Depreciation Expense	(\$10,004)	(\$4,081)
Amortization Expense	(\$178,324)	(\$130,385)
Earnings Before Taxes	\$995,899	\$694,601



Integrity Capital Advisors/ SDR Ventures CEO Report

2025 is off to a fast start for investment banks, including SDR Ventures. This activity speaks to how 2024 played out for M&A. Deal flow picked up significantly in the first half of 2024 following the Federal Reserve's communication that rates would begin to go down. In helping entrepreneurs sell their business, SDR takes business owners through a thorough process that requires 1000 hours of time among SDR team members across 6-12 months. This means that deals signed on in 2024 are also coming to completion in Q1 2025. Because engagements were not signed until the end of 2023 and early 2024, much of the revenue of 2024 was booked in the fourth quarter. Q1 2025 will also be a banner quarter as a result. By the end of 2024, SDR was in the midst of working on 19 deals with 7 deals under letter of intent. From a revenue standpoint, 2024 finished in line with 23-year historic norms versus aggressive growth expectations as a result of the disruption caused by rates in 2023 and 2024. Personnel are also poised for growth in 2025. One individual was promoted to Vice President after years of working her way up the ranks, starting as an intern while studying business at University of Denver. SDR also had two individuals promoted to the Director level, a high honor in investment banking. This all speaks to a unique ability to attract, develop and retain talent in the spirit of providing optimal outcomes and excellence for business owners.

- Geoff Eliason, Principal/CEO



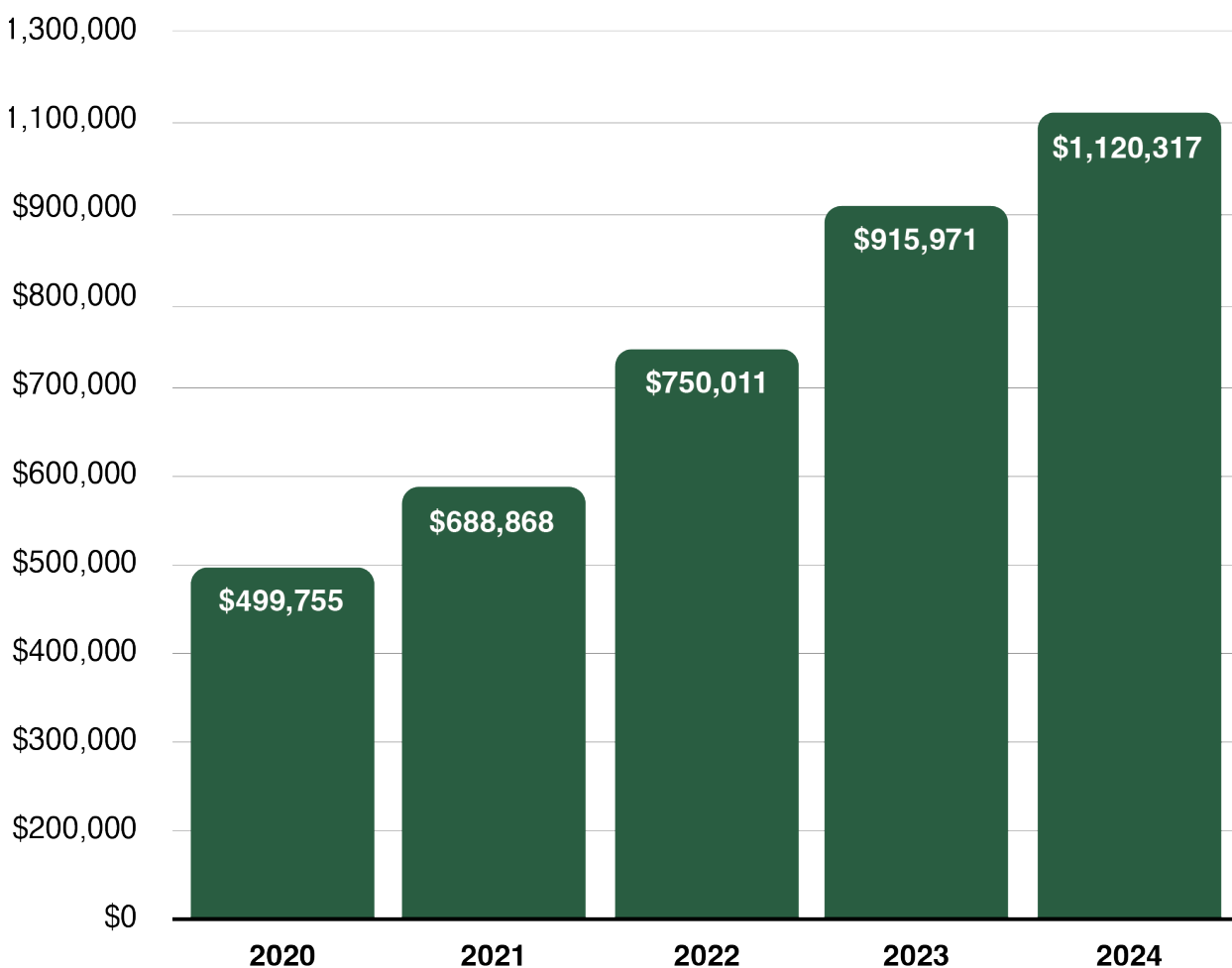
SDR Ventures Financial Statement

Balance Sheet	12/31/2024	12/31/2023
Assets		
Cash	\$1,419,699	\$1,588,004
Accounts Receivable	\$98,506	(\$15,149)
Fixed Assets	\$153,188	\$142,585
Intangible Assets	\$3,141,712	\$3,616,712
Other Assets	\$16,693	\$16,973
Total Assets	\$4,829,798	\$5,349,125
Liabilities		
Current Liabilities	\$351,609	\$610,787
Long Term Liabilities	\$2,679,259	\$3,097,057
Total Liabilities	\$3,030,868	\$3,707,844
Equity		
Equity	\$1,527,281	\$1,609,757
Net Income	\$271,649	\$31,524
Total Equity	\$1,798,930	\$1,641,281
Total Liabilities & Equity	\$4,829,798	\$5,349,125
Income Statement	12/31/24	12/31/2023
Income		
Monthly Revenue	\$979,068	\$922,985
Success Fees	\$4,848,905	\$4,465,931
Other Income	\$44,111	\$2,780
Total Income	\$5,872,084	\$5,391,696
Expenses		
Personnel Expense	\$2,899,984	\$2,737,369
Contractor Expense	\$1,383,921	\$1,315,214
Operating Expense	\$816,477	\$793,632
Total Expense	\$5,100,382	\$4,846,215
Earnings Before Depr & Amort		
Tax Expense	(\$808)	(\$1,117)
Depreciation Expense	(\$24,245)	(\$34,285)
Amortization Expense	(\$475,000)	(\$475,000)
Gain & Losses	\$0	(\$3,556)
NET INCOME	\$271,649	\$31,523

Integrity Charitable Trust Report

The Integrity Charitable Trust plays a vital role in fulfilling our mission “To have an enduring impact on the Community.” Over the past year, the Charitable Trust paid out donations totaling \$133,500 to support local initiatives and organizations. In addition, each year the Integrity companies donate a portion of their profits into the Trust to further grow its balance which enhances future donations. As of year-end, the Charitable Trust held a balance of \$1,120,317 ensuring future income that will continue to benefit and strengthen our community.

INTEGRITY CHARITABLE TRUST



Integrity Charitable Trust

