



October 25, 2019

Dear Fellow Shareholders,

I am pleased to report that our bank had a record third quarter. Net Income was up 90% over the second quarter and up 40.5% from same quarter in 2018. Mortgage played a big part in the increase, as they had an exceptionally strong quarter after having a slow start in the first quarter. Our Asset Based Lending Division continues to have good income, and our Nashville Banking Division continues good loan growth and is now close to being profitable. Our Memphis Banking Division continued to see heavy competitive pressure for loans and loan rates during the quarter and is running behind last year in Net Income.

Our overall Net Income for last twelve months is now slightly up over the previous twelve months, and we expect to end 2019 with an increase in income.

In the last twelve months, our Assets have increased 7.3%, our Loans have increased 7.1%, and our Deposits have increased 13.8%. Loan Quality has slipped a little as I mentioned in our last shareholder letter. Fortunately, we have good quality collateral for our past due loans, so we will have minimal loss, if any, on these loans. Overall, our loan quality is still very good.

Tangible Book Value for our stock has increased from \$14.38 to \$16.68 in the last 12 months. We had a buyback recently for 30,953 shares at a price of \$18.25. We are unaware of any other trades.

As always, we thank you for your support in Triumph.

Sincerely,
Triumph Bancshares, Inc.

A handwritten signature in black ink, appearing to read "Hilliard Crews", is written over a light gray circular stamp.

Hilliard Crews
Chairman