

Earning *Trust*
Every Day

NHTrust

FINANCIAL ADVISORS

Annual Report
2023

NHTrust
FINANCIAL ADVISORS



President's letter

In 1965, the Byrd's had a sensational hit with the song 'To Everything There is a Season' also known popularly as "Turn, Turn, Turn." The lyrics plea for peace and tolerance came during the turbulence of the Vietnam War and the assassinations of John and Bobby Kennedy and Dr. Martin Luther King Jr. The song's basic encouragement, quoting the book of Ecclesiastes, is that there is a time and a season for everything and every development is granted its own special time.

Similarly, strong and historic advice for any investor is that success is determined by "time in the markets, not timing the markets," advice not all that different from the message from the Byrd's over fifty years ago. The just completed experience of 2023 validates this bit of wisdom as investing markets rallied strongly in 2023, offsetting the painful weaknesses of 2022. I am pleased to report that the clients of NHTrust participated strongly in the rally season of 2023.

In 2023, NHTrust clients experienced exceptionally strong stock market investment results as each of our four equity styles, managed in our partnership with FCI Advisors, met and exceeded bench marks. Our focus on buying investment quality individual bonds also yielded positive results for our clients as the Fed moved from raising rates to first a pause and now leans towards anticipated rate cutting in 2024. Finally, NHTrust clients were again rewarded with the highest rewards on invested cash with yields above 5% for the entire year. More conservative oriented clients benefited from the highest fixed annuity rates in decades.

As a result of all of these components, the typical NHTrust client experienced a rewarding 2023 investing season with very strong and often double digit gains in their portfolios. For NHTrust as a company, our financial results demonstrated at goal performance for both revenue and net income and with positive momentum for both translating into early 2024. Clearly the weaknesses of 2022 had turned into the successes of 2023.



As in past years, much of the real work of NHTrust occurred as a compliment to the performance of stock and bond markets. During 2023, with the leadership of Senior Vice President Eulalie Paris, Vice President of Trust Administration Kelly Brown and a large group of teammates from New Hampshire Mutual Bancorp (NHMB) Project Management, NHTrust completed a successful trust system conversion to a new partnership with Innotrust and the client interface, Black Diamond. Over the past four years, the user interfaces for clients and employees alike have experienced more than a decade of progress.

NHTrust made significant additions to our talent in 2024 as well. Throughout 2023, considerable thought and planning went into identifying and attracting the next generation of leaders to guide NHTrust. These efforts culminated with the addition of Senior Vice President and Senior Growth Strategist Cydney Shapleigh. Cydney brings twenty five years of executive level leadership in community bank wealth management to NHTrust. Cydney will team with myself and with Eulalie Paris and a strong NHTrust management team to define and lead the future of NHTrust.

As the youngest company in the New Hampshire Mutual Bancorp family, NHTrust's team is often awed by our opportunities to continue to build something new in a family of companies with a 150 year legacy. When we look back at 2023, aided by the strong markets, we participated in a strong season of growth and healing and made significant steps to build upon our solid foundation. Aided by our technology upgrades and our talent additions, NHTrust is positioned for a bright future.

A handwritten signature in black ink, reading "Paul Provost". The signature is fluid and cursive, written in a professional style.

Paul Provost, President

Community

NHTrust takes the value of stewardship seriously. We are proud to be able to continue to support (in dollars and in volunteer hours) organizations in our communities that provide care in a variety of ways to keep our communities healthy and thriving and to help make better places to live for all of us. In 2023 we provided over \$50,000 in support to our neighborhoods. Some of that support included:



Concord Hospital's Payson Center Rock N Race – For the 3rd year in a row, NHTrust had almost 100% participation by our employees. We are proud to support the Payson Center as a team.

Boys & Girls Clubs of Central NH, Champions for Kids Breakfast – NHTrust proudly committed to supporting the Boys & Girls Clubs of Central NH's Champions for Kids Breakfast with a five-year commitment totaling \$50,000.

Community

Keene Pride In 2023, NHTrust supported the Keene Pride festival and celebration with a \$2,500 sponsorship.

NH Center for Nonprofits Leadership Summit – NHTrust not only provided sponsorship but participated as well in the NH Center for Nonprofits Leadership Summit by contributing \$2,500

NHPBS - Willem Lang Endowment Fund – NHTrust helped support NHPBS in hosting a fundraiser for their endowment fund – The Willem Lang Endowment Fund – at Castle in the Clouds in Moultonborough with a \$3,000 sponsorship.

Neighbor Helping Neighbor Fund – NHTrust was pleased to contribute \$3,000 to the Neighbor Helping Neighbor Fund, Inc. established with five Community Action Agencies (CAAs) to help New Hampshire residents struggling to pay their energy bills. The money will be used to help those who may be facing an energy emergency but don't qualify for federally funded energy assistance programs.



Community



Keene Family YMCA – NHTrust provided sponsorship for the Keene Family YMCA's signature fundraiser, the 2023 Sneaker Ball for \$2,500. This yearly fundraising event allows the Y to provide access and opportunity to everything the Y has to offer.

Monarch School of New England - 2023 Golf Sponsorship Team – NHTrust supported the Monarch School of New England's 2023 Golf Tournament Fundraiser by sending a team in collaboration with our sister-bank MVS.



Financial

	2021	2022	2023
Assets under management	\$1.4B	\$1.1B	\$1.1B
Gross Revenue	7.3M	7.3M	7.3M
Net Income	607K	390K	544K
Number of Accounts	5,890	5,951	5,749

Officers



Toni Ciampaglione,
Vice President, Senior Wealth
Advisor & Team Leader



Joseph Dudek,
Financial Advisor



Deborah Irwin,
Vice President,
Marketing
Officer



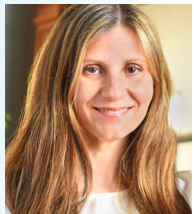
Greg M. McConahey,
Senior Vice President,
Relationship Manager –
Portfolio Consultant



Brandy Mohan,
Financial Advisor



Steve Palmer,
Senior Vice President,
Senior Client Relationship
Officer



Eulalie Paris,
Senior Vice President,
Operations, Partnerships &
Client Experience



Kimberly V. Place,
Vice President,
Financial Advisor



Paul Provost,
President



Janelle Sartorio,
Vice President,
Relationship Manager



Cydney Shapleigh,
Senior Vice President,
Senior Manager of
Growth Strategy



Board of directors

Chair: Michael O'Leary, *Holderness*

Vice Chair: Jeffrey S. Kipperman, *Enfield*

Peter G. Bloomfield, *Hollis*

Charles G. Hanson, *Center Harbor*

Yvonne Goldsberry, *Walpole*

Samuel L. Laverack, *Holderness*

Paul M. Provost, *Concord* (President of NHTrust)

Gregg R. Tewksbury, *Keene* (President & CEO of
New Hampshire Mutual Bancorp)

Christiana Thornton, *Pembroke*

