



PRESS RELEASE

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Hingham, MA (NASDAQ: HIFS)

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HINGHAM REPORTS 2024 RESULTS

HINGHAM INSTITUTION FOR SAVINGS (NASDAQ: HIFS), Hingham, Massachusetts announced earnings for the fourth quarter and the year ended December 31, 2024.

Earnings

Net income for the year ended December 31, 2024 was \$28,191,000 or \$12.95 per share basic and \$12.85 per share diluted, as compared to \$26,371,000 or \$12.26 per share basic and \$12.02 per share diluted for the same period last year. The Bank's return on average equity for the year ended December 31, 2024 was 6.68%, and the return on average assets was 0.65%, as compared to 6.57% and 0.63% for the same period in 2023. Net income per share (diluted) for 2024 increased by 7% over 2023.

Core net income, which represents net income excluding the after-tax net gain on equity securities, both realized and unrealized, and the after-tax gains on the disposal of fixed assets, was \$12,304,000 or \$5.65 per share basic and \$5.61 per share diluted for the year ended December 31, 2024, as compared to \$14,539,000 or \$6.76 per share basic and \$6.63 per share diluted for the same period last year. The Bank's core return on average equity for the year ended December 31, 2024 was 2.92%, and the core return on average assets was 0.28%, as compared to 3.62% and 0.35% for the same period in 2023. Core net income per share (diluted) for 2024 decreased by 15% over 2023.

Net income for the quarter ended December 31, 2024 was \$11,375,000 or \$5.22 per share basic and \$5.16 per share diluted, as compared to \$6,315,000 or \$2.93 per share basic and \$2.89 per share diluted for the same period last year. The Bank's annualized return on average equity for the fourth quarter of 2024 was 10.58%, and the annualized return on average assets was 1.04%, as compared to 6.21% and 0.59% for the same period in 2023. Net income per share (diluted) for the fourth quarter of 2024 increased by 79% over 2023.

Core net income, which represents net income excluding the after-tax net gain on equity securities, both realized and unrealized, was \$4,753,000 or \$2.18 per share basic and \$2.16 per share diluted for the quarter ended December 31, 2024, as compared to \$1,854,000 or \$0.86 per share basic and \$0.85

per share diluted for the same period last year. The Bank's annualized core return on average equity for the fourth quarter of 2024 was 4.42%, and the annualized core return on average assets was 0.43%, as compared to 1.82% and 0.17% for the same period in 2023. Core net income per share (diluted) for the fourth quarter of 2024 increased by 154% over 2023.

See Page 10 for a reconciliation between Generally Accepted Accounting Principles ("GAAP") net income and core net income. In calculating core net income, the Bank did not make any adjustments other than those relating to the after-tax net gain on equity securities, both realized and unrealized, and after-tax gains on the disposal of fixed assets, as applicable. The Bank did not sell any fixed assets in 2024. In 2023, the Bank sold a former branch location.

Balance Sheet

Total assets decreased to \$4.458 billion at December 31, 2024, a 1% decline from December 31, 2023.

Net loans decreased to \$3.874 billion at December 31, 2024, a 1% decline from December 31, 2023. This decline was not consistent with the Bank's long-term growth objectives and was the result of lower loan originations and, to a lesser extent, normalizing prepayment activity and payoffs in the construction portfolio in the latter half of the year. Origination activity was concentrated in the Boston and Washington D.C. markets. The Bank hired its first local lender in San Francisco at the end of the year. The Bank's focus across markets remained on stabilized multifamily commercial real estate and multifamily construction.

Retail and business deposits were \$1.997 billion at December 31, 2024, representing 7% growth from December 31, 2023. Non-interest-bearing deposits, included in retail and business deposits, increased to \$397.5 million at December 31, 2024, representing 17% growth from December 31, 2023.

Growth in non-interest bearing and money market balances in 2024 reflected the Bank's focus on developing and deepening deposit relationships with new and existing commercial and non-profit customers. The Bank continues to invest in its Specialized Deposit Group, where deposit growth was concentrated in the fourth quarter of 2024. We continue to recruit actively for talented relationship managers in Boston, Washington, and San Francisco, particularly as respected competitors exit these markets or merge with larger regional banks.

The stability of the Bank's balance sheet, as well as full and unlimited deposit insurance through the Bank's participation in the Massachusetts Depositors Insurance Fund, continues to be appealing to customers in times of uncertainty.

Wholesale funds, which include Federal Home Loan Bank borrowings, brokered deposits, and Internet listing service deposits, were \$1.992 billion at December 31, 2024, a 9% decline from December 31, 2023, as the Bank replaced a portion of these funds with retail and commercial deposits. In 2024, the Bank continued to manage its wholesale funding mix to optimize the cost of funds while taking advantage of the inverted yield curve by adding lower rate longer term liabilities. Wholesale deposits, which include brokered and Internet listing service time deposits, were \$494.9 million at December 31, 2024, representing 1% growth from December 31, 2023. Borrowings from the Federal Home Loan Bank totaled \$1.497 billion at December 31, 2024, a 12% decline from December 31, 2023. As of December 31, 2024, the Bank maintained an additional \$866.6 million in immediately available borrowing capacity at the Federal Home Loan Bank of Boston and the Federal Reserve Bank, in addition to \$351.8 million in cash and cash equivalents.

Book value per share was \$198.03 as of December 31, 2024, representing 5% growth from December 31, 2023. This growth was not consistent with the Bank's long-term performance history or expectations. In addition to the increase in book value per share, the Bank has declared \$2.52 in regular dividends per share since December 31, 2023. The trailing five year compound annual growth rate in book value per share, an important measure of long-term value creation, was 11.3%.

Operational Performance Metrics

The net interest margin for the quarter ended December 31, 2024 increased 17 basis points to 1.24%, as compared to 1.07% in the quarter ended September 30, 2024. This was the third consecutive quarter of continued expansion and this expansion has started to accelerate modestly. This improvement was the result of a decline in the cost of interest-bearing liabilities, partially offset by a decline in the yield on interest-earning assets. The cost of interest-bearing liabilities fell 21 basis points in the fourth quarter of 2024, as the Bank continued to reduce retail and commercial deposit rates, and to take advantage of the inverted yield curve by adding lower rate FHLB advances and brokered deposits. The yield on interest-earning assets declined by two basis points in the fourth quarter of 2024, driven primarily by a lower yield on cash held at the Federal Reserve Bank, partially offset by a higher yield on loans, as the Bank continued to originate loans at higher rates and reprice existing loans. The net interest margin in the final month of the fourth quarter of 2024 was 1.36% annualized.

Key credit and operational metrics remained strong in the fourth quarter. At both December 31, 2024 and December 31, 2023, non-performing assets totaled 0.03% of total assets. Non-performing loans as a percentage of the total loan portfolio totaled 0.04% at both December 31, 2024 and December 31, 2023. The Bank did not record any charge-offs during the years ended December 31, 2024 and December 31, 2023. All non-performing assets and loans cited above were and are residential, owner-occupant loans.

The Bank had no non-performing commercial real estate loans at December 31, 2024 or December 31, 2023. The Bank did not own any foreclosed property on December 31, 2024 or December 31, 2023.

The efficiency ratio, as defined on page 10, fell to 52.30% for the fourth quarter of 2024, as compared to 62.19% in the prior quarter and 71.58% for the same period last year. Operating expenses as a percentage of average assets were 0.66% for the fourth quarter of 2024, as compared to 0.68% for the prior quarter, and 0.65% for the same period last year. As the efficiency ratio can be significantly influenced by the level of net interest income, the Bank utilizes these paired figures together to assess its operational efficiency over time. During periods of significant net interest income volatility, the efficiency ratio in isolation may over or understate the underlying operational efficiency of the Bank. The Bank remains focused on reducing waste through an ongoing process of continuous improvement and standard work that supports operational leverage, positioning the Bank to operate more efficiently in the future.

These operational metrics reflect the Bank's disciplined focus on credit quality and expense management.

Chairman Robert H. Gaughen Jr. stated, "Returns on equity and assets in 2024 were significantly lower than our long-term expectations, reflecting the challenge from the increase in interest rates over the last two years and a historically long and deep inversion of the yield curve. We faced a similar challenge

in 2006 and 2007, a period during which our returns on equity fell below 10% and growth slowed significantly. We worked through both periods deliberately, making adjustments where appropriate while maintaining the key elements of our business model. We emerged from the first cycle a stronger and more efficient bank. I am confident that as we emerge from this cycle, the same will be true.

As our assets continue to reprice higher and our liabilities, including both deposits and wholesale funding, reprice lower, conditions have started to become more favorable. We have growing momentum in our Specialized Deposit Group, where our service model resonates with customers poorly served elsewhere, and we remain focused on recruiting talented relationship managers looking for a platform where they can provide outstanding service for their customers.

While this market environment has been extraordinarily challenging, the Bank's business model has been built over thirty years to compound shareholder capital through economic cycles. During all such periods, we remain focused on careful capital allocation, defensive underwriting and disciplined cost control - the building blocks for compounding shareholder capital through all stages of the economic cycle. These remain constant, regardless of the macroeconomic environment in which we operate."

The Bank's annual financial results are summarized in the earnings release, but shareholders are encouraged to read the Bank's annual report on Form 10-K, which is generally available several weeks after the earnings release. The Bank expects to file Form 10-K for the year ended December 31, 2024 with the Federal Deposit Insurance Corporation (FDIC) on or about March 5, 2025.

The Bank expects to hold its Annual Meeting of Shareholders in Hingham, Massachusetts on Wednesday, April 30, 2025 in the afternoon. Additional information will follow in the Bank's Proxy Statement later in the first quarter of 2025.

Incorporated in 1834, Hingham Institution for Savings is one of America's oldest banks. The Bank maintains offices in Boston, Nantucket, Washington, D.C., and San Francisco.

The Bank's shares of common stock are listed and traded on The NASDAQ Stock Market under the symbol HIFS.

HINGHAM INSTITUTION FOR SAVINGS
Selected Financial Ratios

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2023	2024	2023	2024
<i>(Unaudited)</i>				
Key Performance Ratios				
Return on average assets (1)	0.59 %	1.04 %	0.63 %	0.65 %
Return on average equity (1)	6.21	10.58	6.57	6.68
Core return on average assets (1) (5)	0.17	0.43	0.35	0.28
Core return on average equity (1) (5)	1.82	4.42	3.62	2.92
Interest rate spread (1) (2)	0.17	0.53	0.53	0.31
Net interest margin (1) (3)	0.89	1.24	1.17	1.04
Operating expenses to average assets (1)	0.65	0.66	0.67	0.67
Efficiency ratio (4)	71.58	52.30	57.18	63.79
Average equity to average assets	9.49	9.82	9.56	9.69
Average interest-earning assets to average interest-bearing liabilities	120.15	120.97	120.99	120.35

	December 31,	December 31,
	2023	2024
<i>(Unaudited)</i>		
Asset Quality Ratios		
Allowance for credit losses/total loans	0.68 %	0.69 %
Allowance for credit losses/non-performing loans	1,804.47	1,775.00
Non-performing loans/total loans	0.04	0.04
Non-performing loans/total assets	0.03	0.03
Non-performing assets/total assets	0.03	0.03

Share Related		
Book value per share	\$ 188.50	\$ 198.03
Market value per share	\$ 194.40	\$ 254.14
Shares outstanding at end of period	2,162,400	2,180,250

- (1) Annualized for the three months ended December 31, 2023 and 2024.
- (2) Interest rate spread represents the difference between the yield on interest-earning assets and the cost of interest-bearing liabilities.
- (3) Net interest margin represents net interest income divided by average interest-earning assets.
- (4) The efficiency ratio represents total operating expenses, divided by the sum of net interest income and total other income, excluding the net gain on equity securities, both realized and unrealized, and gain on disposal of fixed assets.
- (5) Non-GAAP measurements that represent return on average assets and return on average equity, excluding the after-tax net gain on equity securities, both realized and unrealized, and the after-tax gain on disposal of fixed assets.

HINGHAM INSTITUTION FOR SAVINGS
Consolidated Balance Sheets

<i>(In thousands, except share amounts)</i> <i>(Unaudited)</i>	December 31, 2023	December 31, 2024
ASSETS		
Cash and due from banks	\$ 5,654	\$ 4,183
Federal Reserve and other short-term investments	356,823	347,647
Cash and cash equivalents	362,477	351,830
CRA investment	8,853	8,769
Other marketable equity securities	70,949	104,575
Securities, at fair value	79,802	113,344
Securities held to maturity, at amortized cost	3,500	6,493
Federal Home Loan Bank stock, at cost	69,574	61,022
Loans, net of allowance for credit losses of \$26,652 at December 31, 2023 and \$26,980 at December 31, 2024	3,914,244	3,873,662
Bank-owned life insurance	13,642	13,980
Premises and equipment, net	17,008	16,397
Accrued interest receivable	8,554	8,774
Deferred income tax asset, net	974	—
Other assets	14,172	12,269
Total assets	\$ 4,483,947	\$ 4,457,771
LIABILITIES AND STOCKHOLDERS' EQUITY		
Interest-bearing deposits	\$ 2,010,918	\$ 2,094,626
Non-interest-bearing deposits	339,059	397,469
Total deposits	2,349,977	2,492,095
Federal Home Loan Bank advances	1,692,675	1,497,000
Mortgagors' escrow accounts	13,942	16,699
Accrued interest payable	12,261	8,244
Deferred income tax liability, net	—	3,787
Other liabilities	7,472	8,191
Total liabilities	4,076,327	4,026,016
Stockholders' equity:		
Preferred stock, \$1.00 par value, 2,500,000 shares authorized, none issued	—	—
Common stock, \$1.00 par value, 5,000,000 shares authorized; 2,162,400 shares issued and outstanding at December 31, 2023 and 2,180,250 shares issued and outstanding at December 31, 2024	2,162	2,180
Additional paid-in capital	14,150	15,571
Undivided profits	391,308	414,004
Total stockholders' equity	407,620	431,755
Total liabilities and stockholders' equity	\$ 4,483,947	\$ 4,457,771

HINGHAM INSTITUTION FOR SAVINGS
Consolidated Statements of Net Income

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2023	2024	2023	2024
<i>(In thousands, except per share amounts)</i>				
<i>(Unaudited)</i>				
Interest and dividend income:				
Loans	\$ 42,214	\$ 44,787	\$ 156,681	\$ 177,607
Debt securities	33	100	131	325
Equity securities	1,302	1,542	4,412	6,075
Federal Reserve and other short-term investments	2,960	3,515	13,038	11,889
Total interest and dividend income	<u>46,509</u>	<u>49,944</u>	<u>174,262</u>	<u>195,896</u>
Interest expense:				
Deposits	20,811	20,518	71,429	85,176
Federal Home Loan Bank and Federal Reserve Bank advances	16,323	15,985	54,531	66,346
Total interest expense	<u>37,134</u>	<u>36,503</u>	<u>125,960</u>	<u>151,522</u>
Net interest income	9,375	13,441	48,302	44,374
Provision for credit losses	271	—	1,118	328
Net interest income, after provision for credit losses	<u>9,104</u>	<u>13,441</u>	<u>47,184</u>	<u>44,046</u>
Other income:				
Customer service fees on deposits	140	135	550	546
Increase in cash surrender value of bank-owned life insurance	80	81	330	338
Gain on equity securities, net	5,723	8,503	15,147	20,379
Gain on disposal of fixed assets	—	—	44	—
Miscellaneous	56	60	232	216
Total other income	<u>5,999</u>	<u>8,779</u>	<u>16,303</u>	<u>21,479</u>
Operating expenses:				
Salaries and employee benefits	3,853	4,142	16,413	16,910
Occupancy and equipment	422	426	1,628	1,659
Data processing	732	740	2,874	3,026
Deposit insurance	795	724	2,701	3,096
Foreclosure and related	19	10	—	71
Marketing	128	153	769	570
Other general and administrative	959	979	3,872	3,678
Total operating expenses	<u>6,908</u>	<u>7,174</u>	<u>28,257</u>	<u>29,010</u>
Income before income taxes	8,195	15,046	35,230	36,515
Income tax provision	1,880	3,671	8,859	8,324
Net income	<u>\$ 6,315</u>	<u>\$ 11,375</u>	<u>\$ 26,371</u>	<u>\$ 28,191</u>
Cash dividends declared per share	<u>\$ 0.63</u>	<u>\$ 0.63</u>	<u>\$ 2.52</u>	<u>\$ 2.52</u>
Weighted average shares outstanding:				
Basic	<u>2,157</u>	<u>2,180</u>	<u>2,151</u>	<u>2,177</u>
Diluted	<u>2,188</u>	<u>2,202</u>	<u>2,193</u>	<u>2,194</u>
Earnings per share:				
Basic	<u>\$ 2.93</u>	<u>\$ 5.22</u>	<u>\$ 12.26</u>	<u>\$ 12.95</u>
Diluted	<u>\$ 2.89</u>	<u>\$ 5.16</u>	<u>\$ 12.02</u>	<u>\$ 12.85</u>

HINGHAM INSTITUTION FOR SAVINGS

Net Interest Income Analysis

	Three Months Ended								
	December 31, 2023			September 30, 2024			December 31, 2024		
	Average Balance (9)	Interest	Yield/ Rate (10)	Average Balance (9)	Interest	Yield/ Rate (10)	Average Balance (9)	Interest	Yield/ Rate (10)
<i>(Dollars in thousands)</i>									
<i>(Unaudited)</i>									
Assets									
Loans (1) (2)	\$ 3,896,425	\$ 42,214	4.33 %	\$ 3,915,967	\$ 45,035	4.56 %	\$ 3,882,297	\$ 44,787	4.58 %
Securities (3) (4)	111,913	1,335	4.77	122,715	1,625	5.25	126,771	1,642	5.14
Short-term investments (5)	215,323	2,960	5.50	207,446	2,802	5.36	293,987	3,515	4.74
Total interest-earning assets	<u>4,223,661</u>	<u>46,509</u>	<u>4.40</u>	<u>4,246,128</u>	<u>49,462</u>	<u>4.62</u>	<u>4,303,055</u>	<u>49,944</u>	<u>4.60</u>
Other assets	58,768			69,148			72,638		
Total assets	<u>\$ 4,282,429</u>			<u>\$ 4,315,276</u>			<u>\$ 4,375,693</u>		
Liabilities and stockholders' equity:									
Interest-bearing deposits (6)	\$ 2,119,506	20,811	3.93 %	\$ 2,071,780	21,371	4.09 %	\$ 2,136,101	20,518	3.81 %
Borrowed funds	1,395,744	16,323	4.68	1,449,491	16,610	4.55	1,421,152	15,985	4.46
Total interest-bearing liabilities	<u>3,515,250</u>	<u>37,134</u>	<u>4.23</u>	<u>3,521,271</u>	<u>37,981</u>	<u>4.28</u>	<u>3,557,253</u>	<u>36,503</u>	<u>4.07</u>
Non-interest-bearing deposits	345,743			355,768			374,461		
Other liabilities	14,843			14,577			14,072		
Total liabilities	<u>3,875,836</u>			<u>3,891,616</u>			<u>3,945,786</u>		
Stockholders' equity	<u>406,593</u>			<u>423,660</u>			<u>429,907</u>		
Total liabilities and stockholders' equity	<u>\$ 4,282,429</u>			<u>\$ 4,315,276</u>			<u>\$ 4,375,693</u>		
Net interest income		<u>\$ 9,375</u>			<u>\$ 11,481</u>			<u>\$ 13,441</u>	
Weighted average interest rate spread			<u>0.17 %</u>			<u>0.34 %</u>			<u>0.53 %</u>
Net interest margin (7)			<u>0.89 %</u>			<u>1.07 %</u>			<u>1.24 %</u>
Average interest-earning assets to average interest-bearing liabilities (8)	<u>120.15 %</u>			<u>120.59 %</u>			<u>120.97 %</u>		

- (1) Before allowance for credit losses.
- (2) Includes non-accrual loans.
- (3) Excludes the impact of the average net unrealized gain or loss on securities.
- (4) Includes Federal Home Loan Bank stock.
- (5) Includes cash held at the Federal Reserve Bank.
- (6) Includes mortgagors' escrow accounts.
- (7) Net interest income divided by average total interest-earning assets.
- (8) Total interest-earning assets divided by total interest-bearing liabilities.
- (9) Average balances are calculated on a daily basis.
- (10) Annualized based on the actual number of days in the period.

HINGHAM INSTITUTION FOR SAVINGS
Net Interest Income Analysis

	Twelve Months Ended December 31,					
	2023			2024		
	Average Balance (9)	Interest	Yield/ Rate	Average Balance (9)	Interest	Yield/ Rate
<i>(Dollars in thousands)</i>						
<i>(Unaudited)</i>						
Loans (1) (2)	\$ 3,777,332	\$ 156,681	4.15 %	\$ 3,933,439	\$ 177,607	4.52 %
Securities (3) (4)	105,586	4,543	4.30	121,311	6,400	5.28
Short-term investments (5)	254,664	13,038	5.12	228,138	11,889	5.21
Total interest-earning assets	4,137,582	174,262	4.21	4,282,888	195,896	4.57
Other assets	57,715			68,025		
Total assets	\$ 4,195,297			\$ 4,350,913		
Interest-bearing deposits (6)	\$ 2,191,468	71,429	3.26 %	\$ 2,114,066	85,176	4.03 %
Borrowed funds	1,228,410	54,531	4.44	1,444,700	66,346	4.59
Total interest-bearing liabilities	3,419,878	125,960	3.68	3,558,766	151,522	4.26
Non-interest-bearing deposits	362,047			355,808		
Other liabilities	12,239			14,601		
Total liabilities	3,794,164			3,929,175		
Stockholders' equity	401,133			421,738		
Total liabilities and stockholders' equity	\$ 4,195,297			\$ 4,350,913		
Net interest income		\$ 48,302			\$ 44,374	
Weighted average interest rate spread			0.53 %			0.31 %
Net interest margin (7)			1.17 %			1.04 %
Average interest-earning assets to average interest-bearing liabilities (8)	120.99 %			120.35 %		

- (1) Before allowance for credit losses.
- (2) Includes non-accrual loans.
- (3) Excludes the impact of the average net unrealized gain or loss on securities.
- (4) Includes Federal Home Loan Bank stock.
- (5) Includes cash held at the Federal Reserve Bank.
- (6) Includes mortgagors' escrow accounts.
- (7) Net interest income divided by average total interest-earning assets.
- (8) Total interest-earning assets divided by total interest-bearing liabilities.
- (9) Average balances are calculated on a daily basis.

HINGHAM INSTITUTION FOR SAVINGS

Non-GAAP Reconciliation

The Bank believes the presentation of the following non-GAAP financial measures provide useful supplemental information that is essential to an investor's proper understanding of results of operations and financial condition of the Bank. Management uses these measures in its analysis of the Bank's performance. These non-GAAP measures should not be viewed as substitutes for the financial measures determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other banks.

The table below presents the reconciliation between net income and core net income, a non-GAAP measurement that represents net income excluding the after-tax net gain on equity securities, both realized and unrealized, and after-tax gain on disposal of fixed assets.

<i>(In thousands, unaudited)</i>	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2023	2024	2023	2024
Non-GAAP reconciliation:				
Net income	\$ 6,315	\$ 11,375	\$ 26,371	\$ 28,191
Gain on equity securities, net	(5,723)	(8,503)	(15,147)	(20,379)
Income tax expense (1)	1,262	1,881	3,347	4,492
Gain on disposal of fixed assets	—	—	(44)	—
Income tax expense	—	—	12	—
Core net income	\$ 1,854	\$ 4,753	\$ 14,539	\$ 12,304

(1) The equity securities are held in a tax-advantaged subsidiary corporation. The income tax effect of the gain on equity securities, net, was calculated using the applicable effective tax rates.

The table below presents the calculation of the efficiency ratio, a non-U.S. GAAP performance measure that management uses to assess operational efficiency which represents total operating expenses, divided by the sum of net interest income and total other income, excluding net gain on equity securities, both realized and unrealized, and gain on disposal of fixed assets.

<i>(In thousands, unaudited)</i>	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2023	2024	2023	2024
Non-U.S. GAAP efficiency ratio calculation:				
Operating expenses	\$ 6,908	\$ 7,174	\$ 28,257	\$ 29,010
Net interest income	\$ 9,375	\$ 13,441	\$ 48,302	\$ 44,374
Other income	5,999	8,779	16,303	21,479
Gain on equity securities, net	(5,723)	(8,503)	(15,147)	(20,379)
Gain on disposal of fixed assets	—	—	(44)	—
Total revenue	\$ 9,651	\$ 13,717	\$ 49,414	\$ 45,474
Efficiency ratio	71.58 %	52.30 %	57.18 %	63.79 %