

Investor 1-4

Mixed-Use

Commercial

Multi-Family



2Q24 Results Presentation
August 1, 2024



Forward-looking statements

Some of the statements contained in this presentation may constitute forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to expectations, projections, plans and strategies, positioning, anticipated events or trends, and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," or "potential" or the negative of these words and phrases. You can also identify forward-looking statements by discussions of strategy, plans, or intentions.

The forward-looking statements contained in this presentation reflect our current views about future events and are subject to numerous known and unknown risks, uncertainties, assumptions and changes in circumstances that may cause actual results to differ significantly from those expressed or contemplated in any forward-looking statement.

While forward-looking statements reflect our good faith projections, assumptions and expectations, they are not guarantees of future results. Furthermore, we disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, new information, data or methods, future events or other changes, except as required by applicable law. Factors that could cause our results to differ materially include but are not limited to: (1) the continued course and severity of COVID-19 variants and subvariants and their direct and indirect impacts (2) general economic conditions and real estate market conditions, such as a possible recession, (3) regulatory and/or legislative changes, (4) our customers' continued interest in loans and doing business with us, (5) market conditions and investor interest in our contemplated securitizations and (6) changes in federal government fiscal and monetary policies and (7) the continued conflict in Ukraine and Israel.

For a further discussion of these and other factors that could cause future results to differ materially from those expressed or contemplated in any forward-looking statements, see the section titled "Risk Factors" previously disclosed in our Form 10-Q filed with the SEC on May 14, 2020, as well as other cautionary statements we make in our current and periodic filings with the SEC. Such filings are available publicly on our Investor Relations web page at www.velfinance.com.



2Q24 Highlights

Earnings

- Net income of \$14.7 million, up 21.3% from \$12.2 million for 2Q23. Diluted EPS of \$0.42 per share, up \$0.06 from \$0.36 for 2Q23
- Core net income⁽¹⁾ of \$15.9 million, up 23.1% from \$12.9 million for 2Q23. Core diluted EPS⁽¹⁾ of \$0.45, up from \$0.38 per share for 2Q23
- Portfolio net interest margin (NIM) of 3.54% up 30 bps from 3.24% for 2Q23

Production & Loan Portfolio

- Loan production of \$422.2 million in UPB, an 11.5% and 63.2% increase from 1Q24 and 2Q23, respectively
- Total loan portfolio of \$4.5 billion in UPB, an increase of 20.4% from June 30, 2023
- Nonperforming Loans (NPL) were 10.5% of HFI loans, up slightly from 10.1% and 10.0% as of March 31, 2024, and June 30, 2023, respectively
- 2Q24 realized gains of \$1.0 million, or 101.3%, of NPL UPB resolved

Financing & Capital

- Completed the VCC 2024-2 & 2024-3 securitizations totaling \$286.2 million and \$204.6 million, respectively, of securities issued
 - Resulted in a \$0.06 per share EPS reduction from additional issuance expenses from a second securitization during the quarter
- Century Health & Housing Capital, LLC acquired \$3.6 million in Mortgage Servicing Rights (MSRs) related to \$227.6 million in UPB of commercial GNMA mortgages
- Liquidity⁽²⁾ of \$83.8 million and total available warehouse line capacity was \$646.5 million as of June 30, 2024

⁽¹⁾ "Core net income" is a non-GAAP measure which excludes non-recurring, non-operating, and/or unusual activities from GAAP net income.

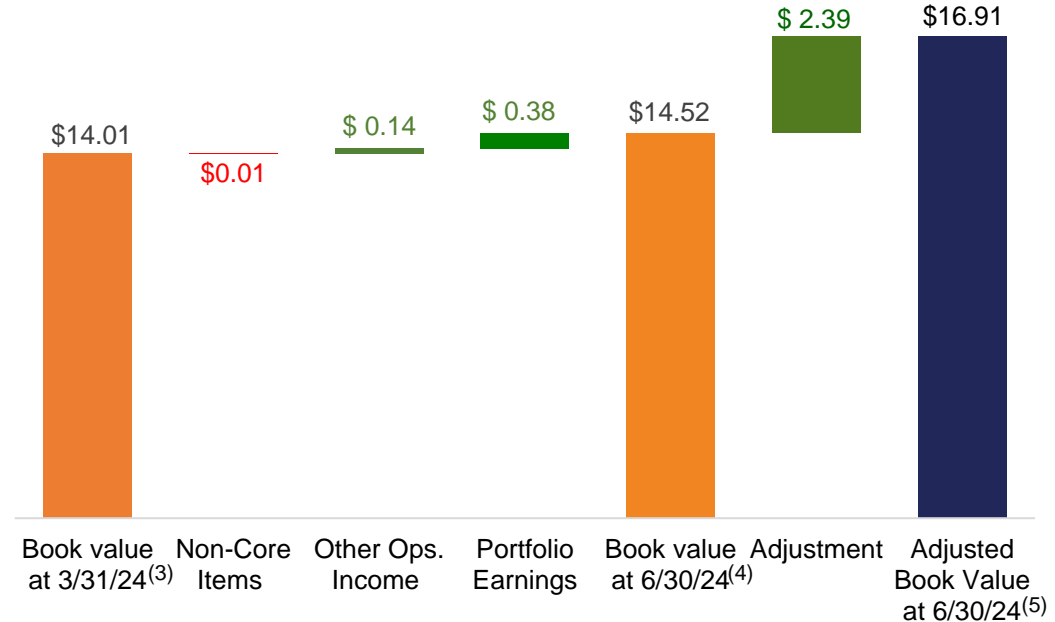
⁽²⁾ Liquidity includes unrestricted cash and cash equivalents of \$47.4 million and available liquidity in unfinanced loans of \$36.4 million.

Core Income, Book Value and Adjusted Book Value Per Share

Core Income⁽¹⁾

GAAP Net Income	\$14,778
Equity award & ESPP costs	\$1,140
Core Net Income	\$15,918

Book Value and Adjusted Book Value Per Share⁽²⁾



- Core net income totaled \$15.9 million in 2Q24, an increase of 23.1% from 2Q23 and reflects a Core pre-tax ROE of 18.3%
- Book value per share as of June 30, 2024, was \$14.52⁽⁴⁾, a 3.61% increase from \$14.01⁽³⁾ as of March 31, 2024
- Adjusted book value per share as of June 30, 2024, was \$16.91⁽⁵⁾ and reflects the net incremental estimated fair value of loans carried at amortized cost and related securitized debt over GAAP book value

⁽¹⁾ Core net income" is a non-GAAP measure which excludes non-recurring and/or unusual activities from GAAP net income. Non-core adjustments include incentive compensation expenses and costs related to the Company's employee stock purchase plan (ESPP)

⁽²⁾ Book value per share is the ratio of total GAAP equity divided by total shares outstanding. Total equity includes non-controlling interest of \$3.42 million as of June 30, 2024, and \$3.51 million as of March 31, 2024. Adjusted book value per share includes the fair value component of the Company's loans and securitizations carried at amortized cost.

⁽³⁾ Based on 32,574,498 common shares outstanding as of March 31, 2024. Excludes 411,296 of unvested shares authorized for incentive compensation.

⁽⁴⁾ Based on 32,701,185 common shares outstanding as of June 30, 2024, Excludes 397,450 of unvested shares authorized for incentive compensation.

⁽⁵⁾ For additional information Please see Note 18 – Fair Value Measurement in the Company's 10-Q for the period ended June 30, 2024.

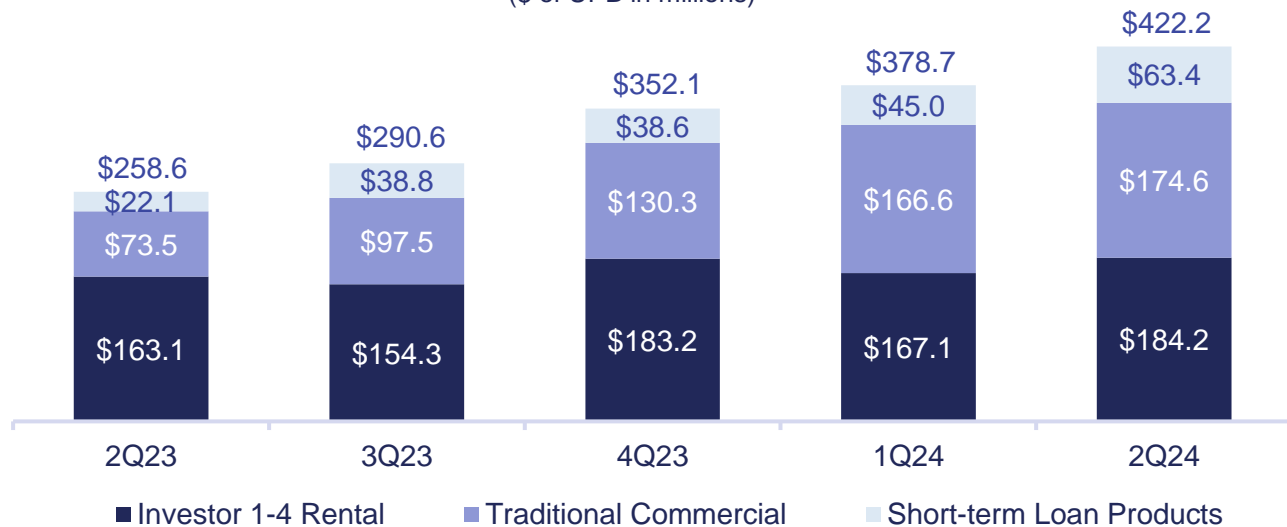
Loan Production

Production Growth Trend Continues, Driven by Strong Demand For Commercial Properties

- Volume growth continued in 2Q24, driven by continued strong demand for Traditional Commercial financing, aided by tighter bank credit conditions
- Loan production in 2Q24 totaled \$422.2 million in UPB, an 11.5% increase from \$378.7 million in UPB for 1Q24 and a 63.2% increase from \$258.6 million in UPB for 2Q23
- The WAC on 2Q24 HFI loan production was 11.0%, essentially unchanged from 1Q24 and 2Q23

Loan Production Volume

(\$ of UPB in millions)



WAC ⁽¹⁾	11.0%	11.0%	11.2%	11.1%	11.0%
LTV ⁽²⁾	67.7%	65.3%	65.3%	63.8%	64.7%
Units	722	773	883	958	1,109
Average loan balance	\$ 358.2	\$ 375.9	\$ 398.2	\$ 395.3	\$ 380.7

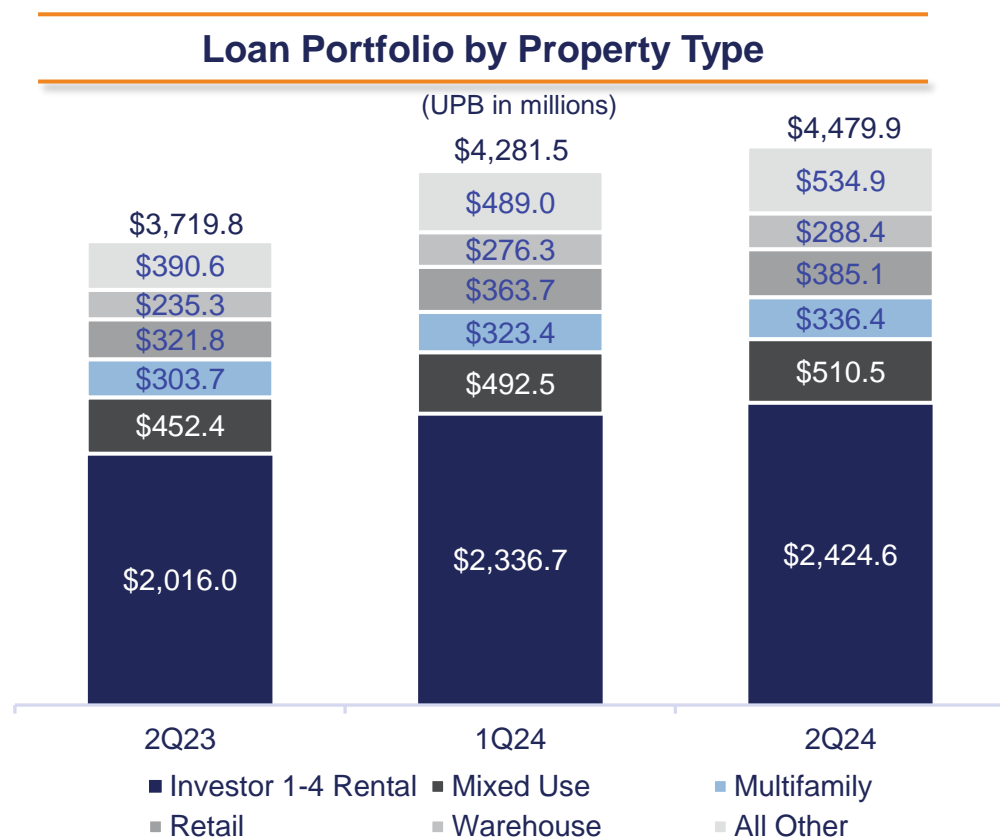
⁽¹⁾ Weighted Average Coupon

⁽²⁾ Loan To Value

Loan Portfolio

Portfolio Growth Driven by Healthy Borrower Demand

- The total loan portfolio was \$4.5 billion in UPB as of June 30, 2024, an increase of 4.6% from \$4.3 billion in UPB as of March 31, 2024, and 20.4% from \$3.7 billion as of June 30, 2023
 - Driven by growth in loans collateralized by Inv. 1-4 Rental and “Other” Commercial properties
 - Loan prepayments totaled \$165.8 million, an increase from \$142.0 million in UPB for 1Q24, and \$105.8 million in UPB for 2Q23
- The WAC⁽¹⁾ of the portfolio was 9.25% as of June 30, 2024, an increase from 8.40% as of June 30, 2023
- The UPB of fair value option (FVO) loans was \$1.9 billion, or 42.0% of total loans, as of June 30, 2024, an increase from \$688 million in UPB, or 18.5% as of June 30, 2023



Loan to Value	68.18%	67.57%	67.38%
Loan Count	9,541	11,013	11,582
WAC ⁽¹⁾	8.40%	9.07%	9.25%
Average Loan Balance ⁽²⁾	\$389.9	\$388.8	\$386.8
FVO %	18.50%	36.81%	41.98%

⁽¹⁾ Weighted Average Coupon

⁽²⁾ \$ in thousands.

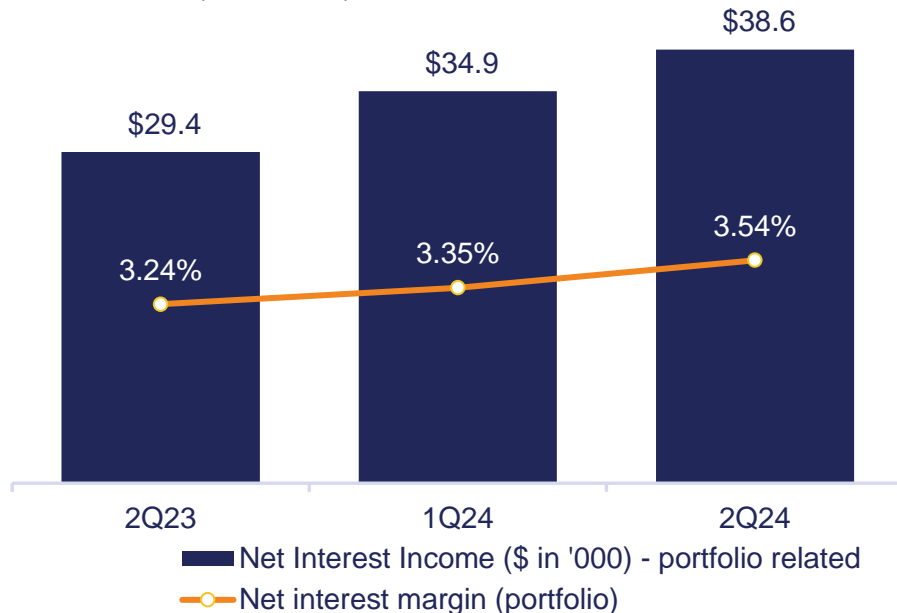
Net Interest Margin

Maintaining Higher Loan Coupons and Strong Loan Resolutions Drives NIM Stability

- Portfolio NIM⁽¹⁾ in 2Q24 was 3.54%, an increase of 19 bps from 3.35% for 1Q24 and an increase of 30 bps from 3.24% for 2Q23
 - The Q/Q and Y/Y increase is due to disciplined focus on maintaining 11.0% rates on loan production since 2Q23, supplemented by strong loan resolution activity
- Portfolio Yield: Increased 27 bps from 1Q24 and up 74 bps from 2Q23, driven by an 85 bps increase in weighted average loan coupons from 2Q23
- Cost of Funds: Increased 8 bps from 1Q24 and 43 bps from 2Q23, primarily driven by the higher base rates for warehouse financing and recent securitizations

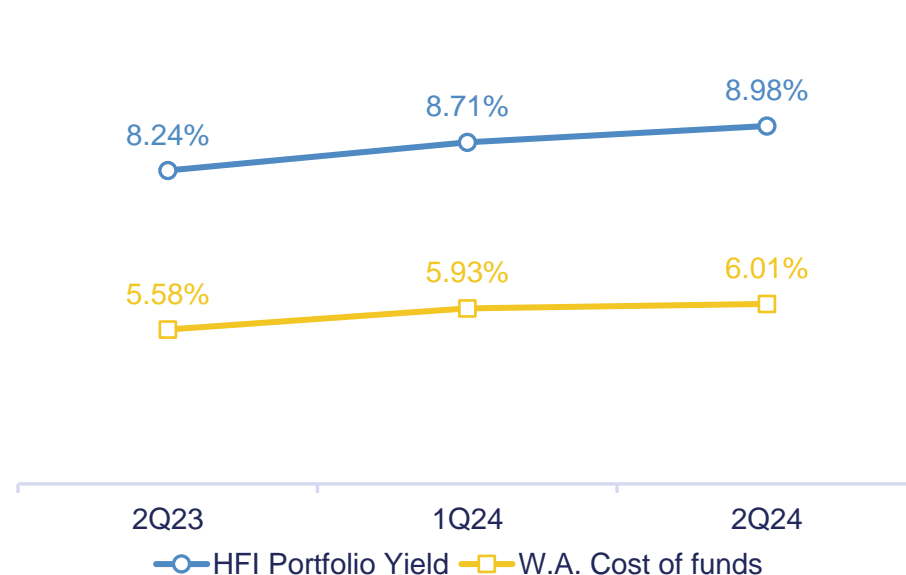
Portfolio Net Interest Income & NIM⁽¹⁾

Portfolio Related (\$ in millions)



Portfolio Yield and Cost of Funds

Portfolio Related



⁽¹⁾ Net Interest Income and Net Interest Margin related to the loan portfolio only; excludes corporate debt.



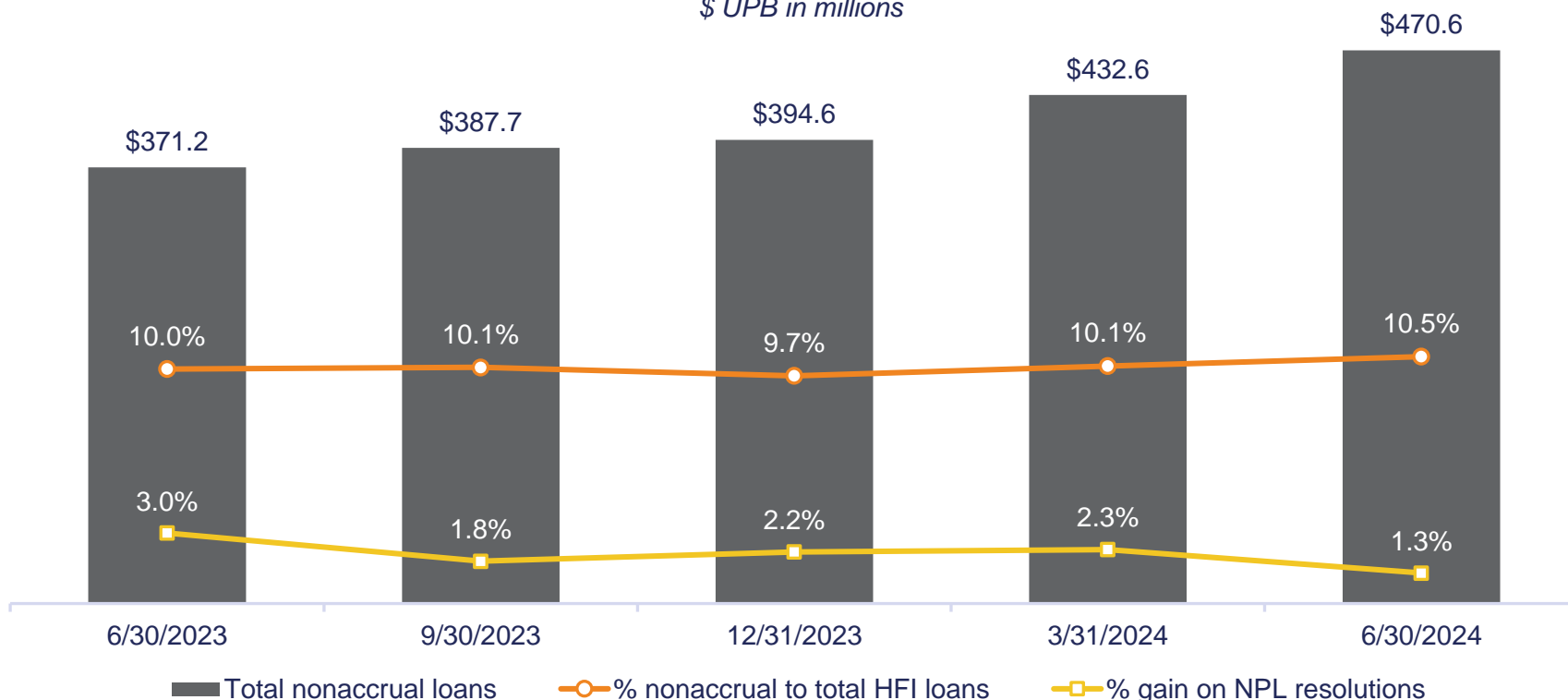
Loan Investment Portfolio Performance

Modest Nonperforming Growth with Continued Resolution Gains

- Nonperforming loans (NPL) as a percentage of total HFI loans was 10.5% as of June 30, 2024, a modest increase from 10.1% as of March 31, 2024, and 10.0% as of June 30, 2023
- Gains on NPL resolutions in 2Q24 of 1.3%, a decrease from 2.3% for 1Q24 and a decrease from 3.0% for 2Q23

Nonperforming Loans⁽¹⁾

\$ UPB in millions



⁽¹⁾ For additional detail, please see page 16 in the Appendix of this presentation.



Asset Resolution Activity

NPL UPB Resolved Increases for 2Q24

Resolution Activity

RESOLUTION ACTIVITIES

LONG-TERM LOANS

RESOLUTION ACTIVITY	SECOND QUARTER 2024		FIRST QUARTER 2024		SECOND QUARTER 2023	
	UPB \$	Gain / (Loss) \$	UPB \$	Gain / (Loss) \$	UPB \$	Gain / (Loss) \$
<i>(\$ in thousands)</i>						
Paid in full	\$ 26,119	\$ 793	\$ 16,563	\$ 798	\$ 13,485	\$ 965
Paid current	35,292	188	27,494	164	19,771	280
REO sold (a)	7,859	(202)	3,888	224	4,836	(382)
Total resolutions	\$ 69,270	\$ 779	\$ 47,945	\$ 1,186	\$ 38,092	\$ 863
Resolutions as a % of nonperforming UPB	101.1%		102.5%		102.3%	

SHORT-TERM AND FORBEARANCE LOANS

RESOLUTION ACTIVITY	SECOND QUARTER 2024		FIRST QUARTER 2024		SECOND QUARTER 2023	
	UPB \$	Gain / (Loss) \$	UPB \$	Gain / (Loss) \$	UPB \$	Gain / (Loss) \$
<i>(\$ in thousands)</i>						
Paid in full	\$ 4,545	\$ 93	\$ 2,496	\$ -	\$ 7,004	\$ 318
Paid current	2,689	1	2,927	25	3,290	89
REO sold	4,176	165	1,161	62	1,672	222
Total resolutions	\$ 11,410	\$ 259	\$ 6,584	\$ 87	\$ 11,966	\$ 629
Resolutions as a % of nonperforming UPB	102.3%		101.3%		105.3%	
Grand total resolutions	\$ 80,680	\$ 1,037	\$ 54,529	\$ 1,274	\$ 50,058	\$ 1,492
Grand total resolutions as a % of nonperforming UPB	101.3%		102.3%		103.0%	

- 2Q24 NPL resolutions totaled 80.7 million in UPB, realizing 101.3% of UPB resolved compared to \$54.5 million in UPB, and realization of 102.3% of UPB resolved for 1Q24 and \$50.1 million in UPB and realization of 103.0% of UPB resolved for 2Q23
- 2Q24 NPL resolutions represented 18.7% of nonperforming loan UPB as of March 31, 2024
- The UPB of loan resolutions in 2Q24 was in line with the recent five-quarter resolution average of \$64.4 million in UPB and the realization of 102.0% of UPB resolved

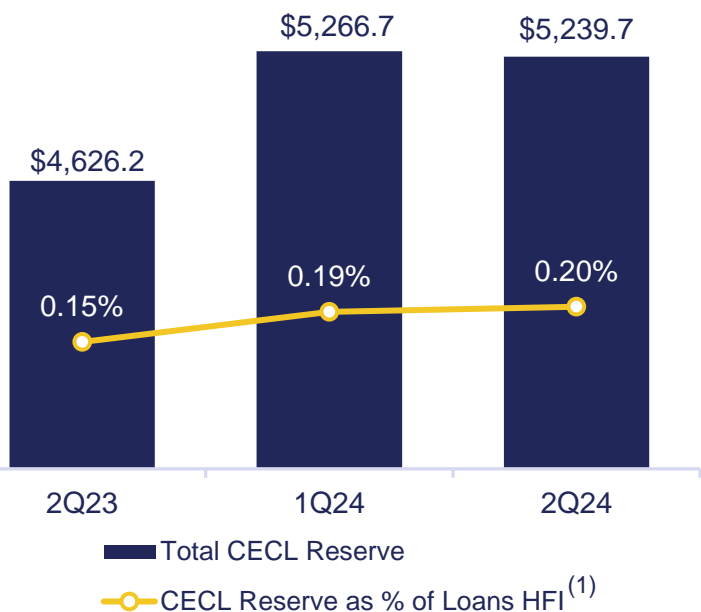
CECL Reserve and Charge-Offs

Reserve Stable Q/Q; Net Charge-off and REO Activity Realized Strong Gains

- The reserve balance was \$5.24 million as of June 30, 2024, relatively flat compared to \$5.27 million as of March 31, 2024, and a 13.3% increase from \$4.63 million as of June 30, 2023
- Velocity's 0.20% CECL reserve rate on the eligible (non-"FVO") HFI portfolio increased compared to the recent five quarter average rate of 0.17%, primarily resulting from growth in the individually assessed reserve
- Net charge-off and REO valuation activity for 2Q24 resulted in a gain of \$2.1 million, compared to a loss of \$780 thousand for 1Q24, primarily driven by gain on transfer to REO status

Loan Loss Reserve

At period end, \$ in thousands



Charge-offs, Gain (Loss) on REO

(\$ in thousands)	Quarter Ended	
	6/30/2024	3/31/2024
Average nonperforming loans for the period ⁽²⁾	\$ 319,342	\$ 321,442
Charge-offs	(245)	(504)
Charge-offs / Average nonperforming loans for the period ⁽²⁾	0.31%	0.63%
Gain on transfer to REO	2,914	1,160
Gain on sale of REO	(37)	286
REO valuations, net	(539)	(1,722)
Total gain/(loss) on Charge-offs & REO	\$ 2,092	\$ (780)

⁽¹⁾ Amortized cost

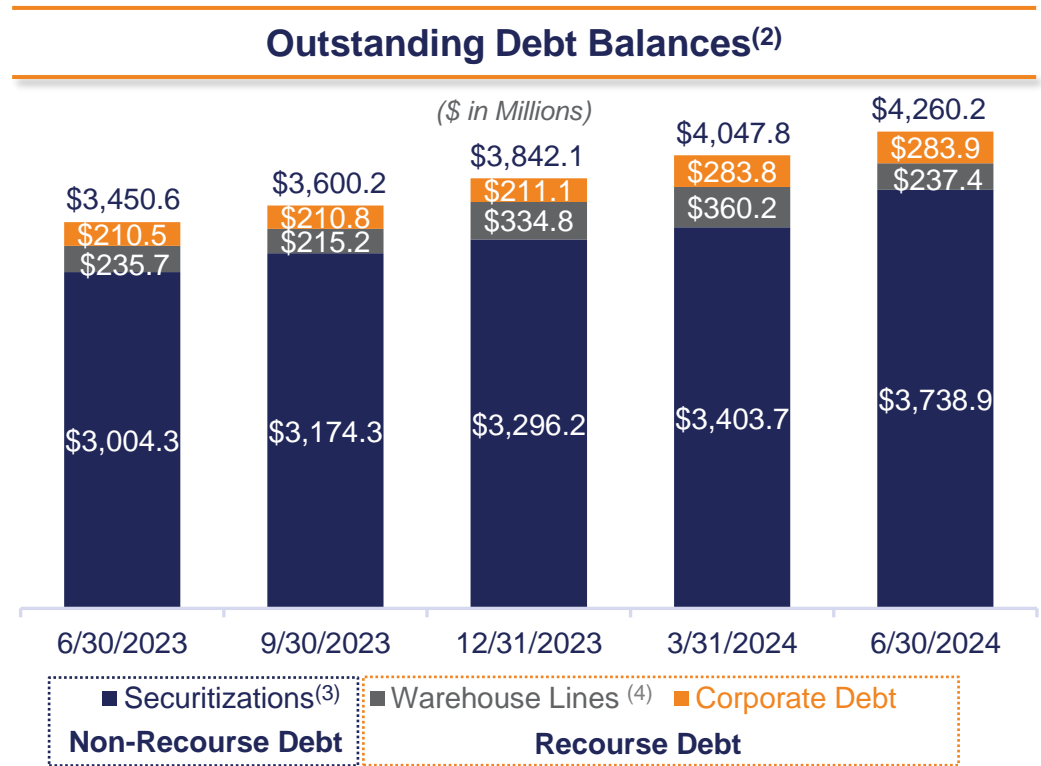
⁽²⁾ Reflects the monthly average of nonperforming loans held for investment, excluding FVO loans, during the period.



Durable Funding and Liquidity Strategy

Two Securitizations in 2Q24⁽¹⁾; Conservative Leverage With Recourse Debt to Equity of 1.1X

- Cash reserves and unfinanced collateral of \$83.8 million as of June 30, 2024
- Available warehouse line capacity of \$646.5 million as of June 30, 2024
- Recourse debt to equity was 1.1x as of June 30, 2024, essentially unchanged from June 30, 2023
- Outstanding debt was \$4.26 billion as of June 30, 2024, a net increase of \$212.5 million from March 31, 2024, driven by the issuances of the VCC 2024-2 and VCC 2024-3 securitizations, partially offset by a reduction in warehouse debt



Debt / Equity	8.5X	8.1X	8.8X	8.9X	9.0X
Recourse Debt / Equity	1.1X	1.1X	1.2X	1.4X	1.1X
Securitizations Issued	1	2	1	1	2
Max. Warehouse Line Capacity	\$813	\$810	\$891	\$885	\$885

⁽¹⁾ Through June 30, 2024.

⁽²⁾ Debt balances are net of issuance costs and discounts as reported in the consolidated balance sheet.

⁽³⁾ Represents the remaining balance of securitization outstanding net of issuance costs, discounts and fair value marks as of period end.

⁽⁴⁾ As of June 30, 2024, six of seven warehouse lines have non-mark-to-market features and staggered maturities.



Outlook for Velocity's Key Business Drivers

Improving Outlook for Markets and Growth

MARKET

- Property value appreciation to continue and remain well-supported
- Demand for investor properties to remain strong

CREDIT

- U.S. economic outlook to remain mixed
- Market consensus coalescing around a Fed rate reduction in 4Q24.
- Expect continued positive resolutions of NPL's

CAPITAL

- Next long-term loan securitization targeted for August 2024
- Securitization market improvement evident in recent deals; cautiously optimistic for further improvement

EARNINGS

- Strong origination volumes and rate discipline expected to result in stable NIM and strong earnings growth
- Pursuing opportunities to further diversify product offerings and revenue streams



Appendix



Velocity Financial, Inc. Balance Sheet

	Quarter Ended				
	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023
	Unaudited	Unaudited	Audited	Unaudited	Unaudited
<i>(In thousands)</i>					
Assets					
Cash and cash equivalents	\$ 47,366	\$ 34,829	\$ 40,566	\$ 29,393	\$ 33,987
Restricted cash	32,293	24,216	21,361	17,703	16,786
Loans held for sale, net	-	-	-	-	-
Loans held for sale, at fair value	-	-	17,590	19,536	-
Loans held for investment, at fair value	1,971,683	1,649,540	1,306,072	951,990	705,330
Loans held for investment	2,619,619	2,727,518	2,828,123	2,945,840	3,057,940
Total loans, net	4,591,302	4,377,058	4,151,785	3,917,366	3,763,270
Accrued interest receivables	31,124	29,374	27,028	24,756	22,602
Receivables due from servicers	82,359	87,523	85,077	70,139	63,896
Other receivables	6,566	2,113	8,763	236	1,306
Real estate owned, net	50,757	46,280	44,268	29,299	20,388
Property and equipment, net	1,912	2,013	2,785	2,861	3,023
Deferred tax asset	1,144	1,580	2,339	705	1,878
Mortgage Servicing Rights, at fair value	12,229	9,022	8,578	9,786	9,445
Derivative assets	-	1,967	-	1,261	-
Goodwill	6,775	6,775	6,775	6,775	6,775
Other assets	9,566	5,468	5,248	7,028	7,789
Total Assets	\$ 4,873,393	\$ 4,628,218	\$ 4,404,573	\$ 4,117,308	\$ 3,951,145
Liabilities and members' equity					
Accounts payable and accrued expenses	\$ 138,032	\$ 123,988	\$ 121,969	\$ 97,869	\$ 95,344
Secured financing, net	283,909	283,813	211,083	210,774	210,464
Securitized debt, net	2,228,941	2,329,906	2,418,811	2,504,334	2,622,547
Securitized debt, at fair value	1,509,952	1,073,843	877,417	669,139	381,799
Warehouse & repurchase facilities	237,437	360,216	334,755	215,176	235,749
Derivative liability	374	-	3,665	0	0
Total Liabilities	4,398,646	4,171,766	3,967,700	3,697,292	3,545,903
Stockholders' Equity					
Stockholders' equity	471,323	452,941	433,444	416,398	401,707
Noncontrolling interest in subsidiary	3,424	3,511	3,429	3,618	3,535
Total equity	474,747	456,452	436,873	420,016	405,242
Total Liabilities and members' equity	\$ 4,873,393	\$ 4,628,218	\$ 4,404,573	\$ 4,117,308	\$ 3,951,145
Book value per share	\$ 14.52	\$ 14.01	\$ 13.49	\$ 13.00	\$ 12.57
Shares outstanding	32,701⁽¹⁾	32,574⁽²⁾	32,395⁽³⁾	32,314⁽⁴⁾	32,239⁽⁵⁾

(1) Based on 32,701,185 common shares outstanding as of June 30, 2024, and excludes unvested shares of common stock authorized for incentive compensation totaling 397,450.

(2) Based on 32,574,498 common shares outstanding as of March 31, 2024, and excludes unvested shares of common stock authorized for incentive compensation totaling 411,296.

(3) Based on 32,395,423 common shares outstanding as of December 31, 2023, and excludes unvested shares of common stock authorized for incentive compensation totaling 470,413.

(4) Based on 32,313,744 common shares outstanding as of September 30, 2023, and excludes unvested shares of common stock authorized for incentive compensation totaling 589,634.

(5) Based on 32,238,715 common shares outstanding as of June 30, 2023, and excludes unvested shares of common stock authorized for incentive compensation totaling 502,913.

Velocity Financial, Inc. Income Statement (Quarters)

(\$ in thousands)

	Quarter Ended				
	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Revenues					
Interest income	\$ 97,760	\$ 90,529	\$ 86,269	\$ 79,088	\$ 74,897
Interest expense - portfolio related	59,188	55,675	51,405	47,583	45,451
Net interest income - portfolio related	38,572	34,854	34,864	31,505	29,446
Interest expense - corporate debt	6,155	5,380	4,140	4,138	4,139
Net interest income	32,417	29,474	30,724	27,367	25,307
Provision for loan losses	218	1,002	827	154	298
Net interest income after provision for loan losses	32,199	28,472	29,897	27,213	25,009
Other operating income					
Gain on disposition of loans	3,168	1,699	1,482	3,606	1,237
Unrealized gain (loss) on fair value loans	17,123	18,925	39,367	(1,284)	2,413
Unrealized gain (loss) on fair value securitized debt	(4,643)	(2,318)	(24,085)	9,692	5,560
Unrealized gain/(loss) on mortgage servicing rights	(373)	444	(1,208)	341	302
Origination income	5,072	4,986	3,981	3,323	2,735
Bank interest income	1,731	1,631	1,716	1,342	1,189
Other income (expense)	483	408	418	340	601
Total other operating income	22,561	25,775	21,670	17,360	14,037
Net revenue	54,760	54,247	51,567	44,573	39,047
Operating expenses					
Compensation and employee benefits	16,562	15,357	15,143	12,523	10,670
Origination expenses	749	646	173	273	123
Securitizations expenses	6,232	2,874	2,709	4,930	2,699
Rent and occupancy	617	498	551	472	458
Loan servicing	5,160	4,824	4,636	4,901	4,267
Professional fees	1,718	2,115	1,733	854	1,056
Real estate owned, net	1,355	2,455	2,068	1,239	1,018
Other operating expenses	2,494	2,242	2,248	2,142	1,931
Total operating expenses	34,887	31,011	29,260	27,334	22,222
Income before income taxes	19,873	23,236	22,307	17,239	16,824
Income tax expense	5,162	5,903	5,141	5,070	4,602
Net income	14,711	17,333	17,166	12,169	12,222
Net income attributable to noncontrolling interest	(67)	82	(189)	83	39
Net income attributable to Velocity Financial, Inc.	14,778	17,251	17,355	12,086	12,183
Less undistributed earnings attributable to participating securities	182	217	225	183	185
Net earnings attributable to common shareholders	\$ 14,596	\$ 17,034	\$ 17,130	\$ 11,903	\$ 11,998
Basic earnings (loss) per share	\$ 0.45	\$ 0.52	\$ 0.53	\$ 0.37	\$ 0.37
Diluted earnings (loss) per common share	\$ 0.42	\$ 0.49	\$ 0.50	\$ 0.35	\$ 0.36
Basic weighted average common shares outstanding	32,585	32,541	32,326	32,275	32,122
Diluted weighted average common shares outstanding	35,600	35,439	34,991	34,731	34,140



HFI Portfolio Delinquency Trends

(\$ in thousands)

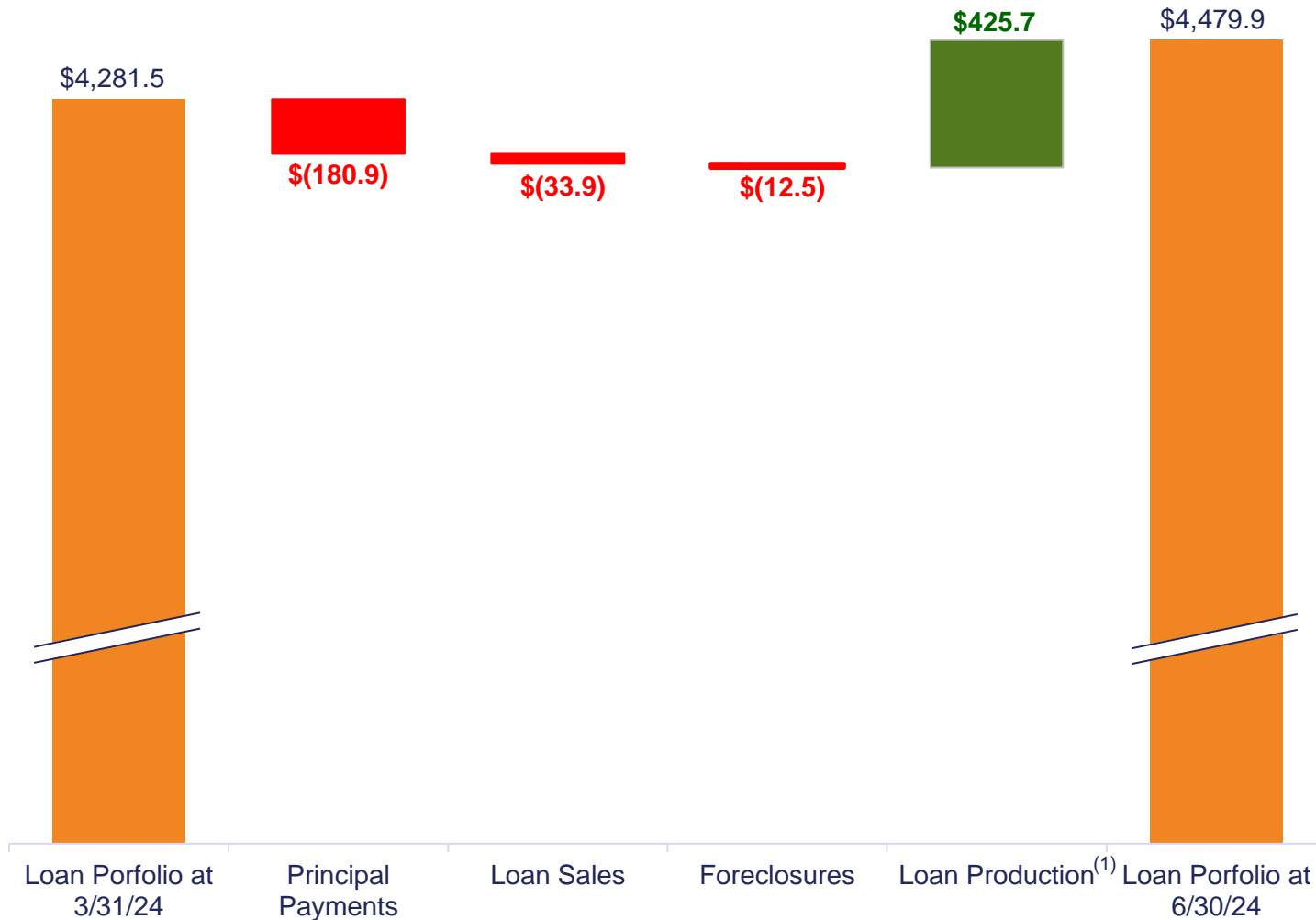
	June 30, 2023		September 30, 2023		December 31, 2023		March 31, 2024		June 30, 2024	
	\$	%	\$	%	\$	%	\$	%	\$	%
Performing/Accruing:										
Current	\$ 3,114,091	83.7%	\$ 3,188,015	82.6%	\$ 3,354,197	82.7%	\$ 3,517,715	82.2%	\$ 3,669,659	81.9%
30-59 days past due	164,586	4.4%	197,242	5.1%	231,590	5.7%	239,493	5.6%	247,100	5.5%
60-89 days past due	69,994	1.9%	84,797	2.2%	75,587	1.9%	91,765	2.1%	92,494	2.1%
90+ days past due	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total performing loans HFI	3,348,671	90.0%	3,470,054	89.9%	3,661,374	90.3%	3,848,973	89.9%	4,009,252	89.5%
Nonperforming/Nonaccrual:										
<90 days past due	23,125	0.6%	17,969	0.5%	17,746	0.4%	20,473	0.5%	19,347	0.5%
90+ days past due	39,536	1.1%	36,426	0.9%	24,398	0.6%	27,919	0.7%	37,161	0.8%
Bankruptcy	20,256	0.5%	19,323	0.5%	35,993	0.9%	45,471	1.1%	47,011	1.0%
In foreclosure	288,237	7.8%	314,007	8.1%	316,425	7.8%	338,697	7.9%	367,129	8.2%
Total nonperforming loans HFI	371,154	10.0%	387,725	10.1%	394,562	9.7%	432,560	10.1%	470,649	10.5%
Total loans held for investment	\$ 3,719,825	100%	\$ 3,857,779	100%	\$ 4,055,936	100%	\$ 4,281,533	100%	\$ 4,479,901	100%



Loan Portfolio Rollforward

Total Loan Portfolio UPB Rollforward

(UPB in millions)

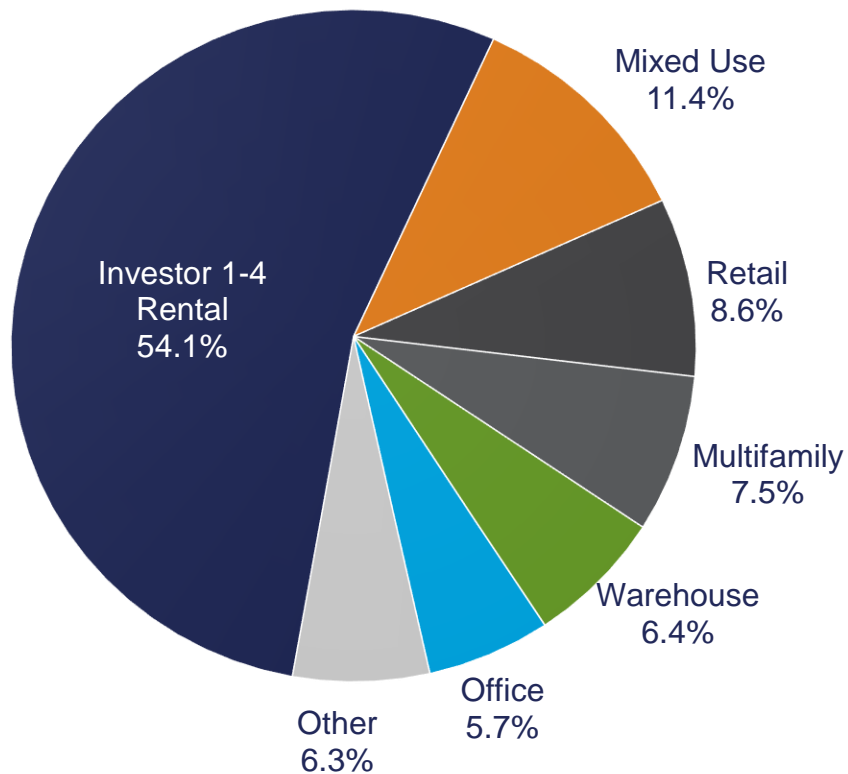


⁽¹⁾ Includes \$0.19 million in UPB of repurchased loans.

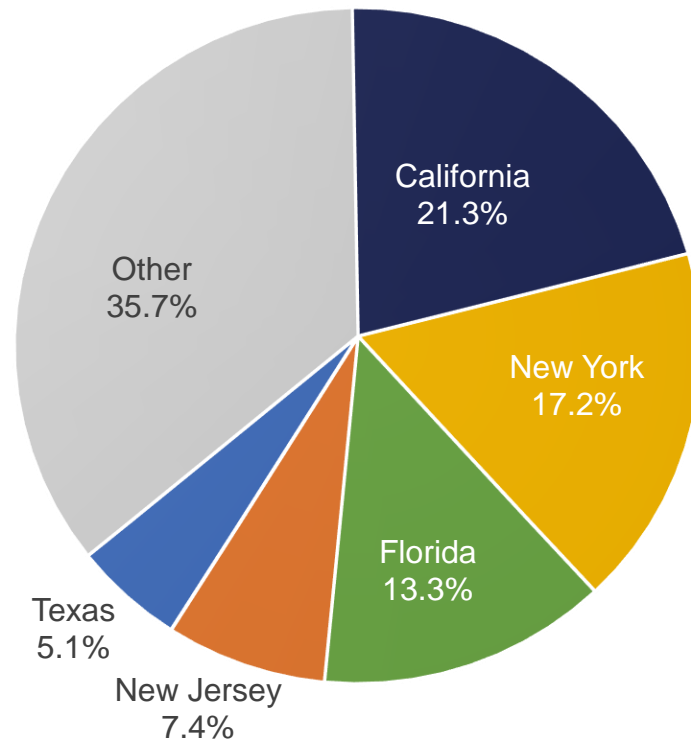


HFI Loan Portfolio

Portfolio by Property Type



Portfolio by State



⁽¹⁾ As of June 30, 2024



Adjusted Financial Metric Reconciliation:

Adjusted Financial Metric Reconciliation to GAAP Net Income

Core Net Income	Quarter Ended				
	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023
Net Income	\$ 14,778	\$ 17,251	\$ 17,355	\$ 12,086	\$ 12,183
Tax liability reduction	-	-	(1,866)	-	-
Equity award & ESPP costs	1,140	998	673	832	745
Core Net Income	\$ 15,918	\$ 18,249	\$ 16,161	\$ 12,918	\$ 12,928
Diluted weighted average common shares outstanding	35,600	35,439	34,991	34,731	34,140
Core diluted earnings per share	\$ 0.45	\$ 0.51	\$ 0.46	\$ 0.37	\$ 0.38