Fed Reporter Inc.

Agoura Hills, California

Report of CECL Model Certification

September 30, 2025

WIPFLI

Independent Accountant's Report

Board of Directors
Fed Reporter Inc.
Agoura Hills, California

We have performed the procedures enumerated in the attached summary of procedures performed and findings on certain calculations within Fed Reporter Inc.'s (the "Company") Current Expected Credit Losses (CECL) model. The Company is responsible` for the design and maintenance of the CECL model, including its underlying methodologies and compliance with applicable accounting standards and regulations.

The Company has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of assisting users in understanding certain calculations and methodologies within the CECL model as of September 30, 2025. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and the associated findings are presented in the attached summary of procedures performed and findings.

We were engaged by the Company to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an audit (or review) of the CECL model or any financial statements. The objective of our engagement was not to express an opinion (or conclusion) on the Company's CECL model or any financial statements or specified elements, accounts, or items thereof. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the Company and those financial institutions that utilize its CECL model and is not intended to be, and should not be, used by anyone other than these specified parties.

Wipfli LLP

Wipfli LLP
Milwaukee, Wisconsin
December 5, 2025

In accordance with the terms of our engagement letter dated August 20, 2025, and accepted by Mike Allen, COO, we have completed the following agreed-upon procedures for Fed Reporter Inc. (the "Company"). Findings noted while performing a procedure are included below the applicable procedure in ***bold italics font***. If a finding is not included for a procedure performed, no exceptions were noted while performing that procedure.

CECL Model Certification

1. Recalculated the quarterly loss rates for the institutions historical loss data that is being brought into the calculation through call report data.

2. Recalculated the institution's loss rate over the lookback period based solely on the institution's data.

3. Recalculated the combined historical loss rate based on the weighting selected for peer versus institution historical data.

4. Recalculated the average remaining life for a judgmental selection of loans.

5. Recalculated the allowance for credit losses for a judgmental selection of loan pools. Compared the recalculated balances to the allowance for credit losses balance reported on the Summary Allowance for Credit Loss report.

6. Compared the Final ACL to the sum of the ACLs for pooled loans plus individually analyzed loans.

7. Recalculated the Final ACL % for the institution at the portfolio summary level.

8. Compared the lifetime loss rate from the pooled CECL calculation to the actual loss rates applied to the applicable pools on the Unfunded Commitments Report.

9. Recalculated the average historical utilization rate for one pool based on the 12-month rolling historical utilization. Utilized the historical utilization rate, recalculated the expected draw rate for the pool.

10. Recalculated the prepayment rate from the model's amortization engine for the preceding pool.

11. Recalculated the unfunded reserve based on the expected draw percentage for the preceding pool.

12. Compared the Unfunded Reserve Total to the sum of the unfunded reserve from each pool of unfunded commitments.