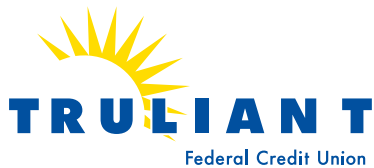




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2024 ANNUAL REPORT





GROWTH

Truliant announced it will open a new regional office in South-Park, Charlotte, N.C., in 2025. The 16,700-square-foot space will support business, community and other relationships.



BUSINESS

To enhance service for businesses, Truliant partnered with P1 Finance Holdings. It also added a nationally recognized team of SBA lenders. In 2024, Truliant achieved the distinction of being the top credit union originator of SBA 7(a) loans in the United States.



INSURANCE

Truliant Insurance added more agents and completed a new insurance agency purchase as the credit union expanded resources to provide more value to members and clients.



SUPPORT

Truliant matched member donations to the Truliant Foundation, raising \$64,000 to support recovery efforts and provide cold-weather items for Hurricane Helene relief through Goodwill Industries of Northwest North Carolina. Overall, the Truliant Foundation contributed more than \$125,000 for hurricane relief, including meals and assistance for employees and support for local recovery organizations.

ABOUT us

Truliant Federal Credit Union is a not-for-profit financial institution founded in 1952. One of the top 75 largest credit unions in the United States, Truliant has more than 340,000 members across North Carolina, South Carolina and Virginia. We offer personalized service to help members achieve their financial goals.

Dedicated to creating a positive impact, we sponsor community events and aid local non-profits through grants and scholarships from the Truliant Foundation.

Truliant offers competitive pay, benefits, and a supportive workplace culture. We strive to create an engaging environment where employees feel valued and empowered.



Message from the President and CEO

Todd Hall

A Dynamic Organization

At Truliant, managing change is crucial for our success. The past few years have strengthened us as we have moved strategically with the winds of change. I'm grateful to our Board of Directors and hard-working Truliant teams that have kept us moving successfully forward.

Behind the scenes, we are making our services more efficient. A good example is the new customer relationship management system (CRM) launched in 2024. It is changing how we interact with Truliant's members, shifting how we communicate and adding more personalization to our services.

Other projects have led to new growth opportunities. Last year, we expanded our business services by adding P1 Finance, a provider of premium insurance financing for businesses. P1 Finance is now a division of Truliant. In the spring, we also expanded our Small Business Administration (SBA) footprint by adding a strong team of lenders and back office operators from around the country, boosting our presence in the category. By autumn, we had become the top credit union originator of SBA 7(a) loans in the United States.

Expanding our branch network was a major focus in the Upstate region of South Carolina. In just a few years, we've added a downtown Greenville regional office and five branches to the one location we had there in 2022. This means more people are taking advantage of Truliant's loan and deposit benefits, our financial education and community engagement.

In 2024, Truliant began more in-depth discussions about the future of AI in the workplace. Although we've utilized this technology for a number of years, advances are happening quickly. We recognize AI's potential to improve communication, decision-making and creativity. For example, AI can summarize financial information quickly, leading to faster outcomes and improved member interactions.

We are also exploring how to implement AI for better service, for effective chatbots, to automate repetitive tasks, to prevent fraud and to assist employees with everyday questions. While its full effect will take time, human decision-making will absolutely not disappear. But as trust in AI develops, we believe it will play an important role in augmenting our services.

The personal touch is not going away, especially for the in-person financial education that we provide to our employer and community partners, which keeps us fully engaged locally. We believe in the importance of financial responsibility.

The personal touch is not going away, especially for the in-person financial education that we provide to our employer and community partners, which keeps us fully engaged locally. We believe in the importance of financial responsibility. Teaching these skills is integral to who we are as a credit union. It keeps us engaged with the communities that we serve. Last year, the individuals involved in these programs achieved extraordinary success. Our employees presented nearly 500 financial wellness activities and classes to more than 7,500 participants.

Also notable was the work of the Truliant Foundation through scholarships, volunteerism, charitable giving and grants. Business partners and private individuals from across the U.S. pitched in with donations to help us provide critical disaster relief for families after Hurricane Helene and further engage more people in the credit union spirit of people helping people.

We are also making significant progress in our insurance services. Our already growing Truliant Insurance subsidiary added an agency acquisition in Upstate South Carolina. Truliant Insurance's full range of products and services provide great value to local residents and businesses.

Truliant is a dynamic organization that is continuously evolving. Since our founding in 1952 – when early deposits were held in a cigar box – Truliant has become one of the top 75 credit unions in the U.S. That doesn't happen without embracing change. With each passing year, I am increasingly impressed by what we can achieve together as our accomplishments build on one another.

**Truliant is
a dynamic
organization
that is
continuously
evolving.**



HONEYCOMB HIDEOUT

Truliant introduced two bee colonies on the rooftop of its new Operations Center in Winston-Salem, N.C., complementing solar panels, a high-efficiency HVAC system, and energy-saving LED lighting. The addition of beehives enhances local biodiversity. An experienced beekeeper installed the hives and monitors their health within this urban environment.





Truliant's Military and Allies Business Resource Group created a challenge coin to honor veterans.

More than 50 coins featuring symbols from all military branches have been distributed to celebrate veterans' contributions and promote awareness at the credit union. The initiative seeks to foster a supportive environment, recognizing the unique skills and experiences that veterans bring to the workforce.

Message from the Board Chairman

James (Jimmy) T. Flythe, Jr.



It is fitting that as Truliant Federal Credit Union approaches its diamond anniversary – our 75th year in 2027 – the organization is truly shining brightly.

Time has shown that one of Truliant's core strengths is its resolve to act in the best interests of our members and to help them achieve financial solutions that allow them to strive and thrive.

One of Truliant's key strengths is its ability to be a flexible organization and excel at navigating change, strategically anticipating trends, and swiftly adapting to stay ahead of the competitive curve. For example, about a decade ago, Truliant established a much more robust presence in the Charlotte market, and recently, it further expanded in the dynamic Upstate South Carolina market. While we have been in these markets for decades, exciting job growth and community development in them are flourishing. We are fostering genuine connections and creating lasting financial opportunities in these markets as they join the many important communities we serve.

We are fostering genuine connections and creating lasting financial opportunities.

In addition to strategic expansion, Truliant places a strong emphasis on nurturing its workforce. Truliant continually refines and improves the experiences of its employees. From beautiful, personable facilities to a robust benefits package that draws talented workers, I am proud of our work in establishing practices supporting pregnant workers, parents, and caregivers. These important programs are undeniable evidence that Truliant prioritizes its employees' and their families' health and well-being.

I am appreciative of our board of directors' ability to offer oversight that benefits Truliant members. Leveraging the board's wealth of expertise and strong commitment to Truliant's values plays an important role in positioning the credit union as a leader, and it is an honor to serve with them.

Supervisory Committee Message

The Supervisory Committee, composed of a chairperson and up to four committee members, is a standing Committee of the Board. The role of the Supervisory Committee is to (1) ensure that the board and management meet required financial reporting objectives and establish policies and procedures to safeguard members' assets; (2) determine whether internal controls are established, the records are promptly and accurately prepared, plans set by the board are properly administered, and policies are sufficient to safeguard assets; (3) ensure that the credit union adheres to the filing requirements for reports filed with the NCUA, perform or obtain an audit, and verify or cause the verification of members' accounts.

To that end, the Supervisory Committee contracted with Doeren Mayhew CPAs and Advisors to conduct the credit union's 2024 annual audit. Results of the audit indicate that the financial statements present fairly the results of the operations and financial position for the period, and no material weaknesses in internal controls were reported. In addition to its external audits and regulatory examinations, the Credit Union also employs a full-time Internal Audit department which reports directly to the Supervisory Committee.

Mark Gabriel

Chairman, Supervisory Committee

Financial statements present fairly the results of the operations and financial position for 2024, and no material weaknesses in internal controls were reported.



Coastal Credit Union and Truliant partnered with TrueBuy Automotive to create the Credit Union Auto Marketplace. This initiative offers credit union members a modern way to buy preowned vehicles. The Marketplace features a variety of cars with no-haggle pricing. This new offering aims to enhance the overall experience for members and provide more accessible, affordable vehicle options.

2023-2024 Financial Results

Consolidated Statements of Financial Condition

December 31, 2024 and 2023

ASSETS

	2024	2023
Cash and cash equivalents	\$371,914,085	\$630,095,007
Available-for-sale investments	303,305,319	393,929,440
Federal Home Loan Bank (FHLB) stock	4,808,600	6,454,400
Loans to members, net of allowance for loan losses	4,162,074,353	3,863,729,568
Prepaid and other assets	115,803,589	63,851,020
Defined benefit pension plan	52,535,750	42,069,974
National Credit Union Share Insurance Fund (NCUSIF) deposit	43,290,798	36,713,456
Accrued interest receivable	18,373,497	16,420,004
Right-of -use asset	17,918,560	20,324,535
Property and equipment, net	104,041,282	99,215,326
TOTAL ASSETS	<u>\$5,194,065,833</u>	<u>\$5,172,802,730</u>

LIABILITIES

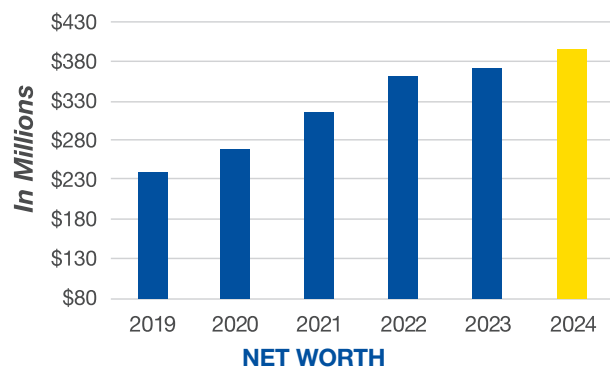
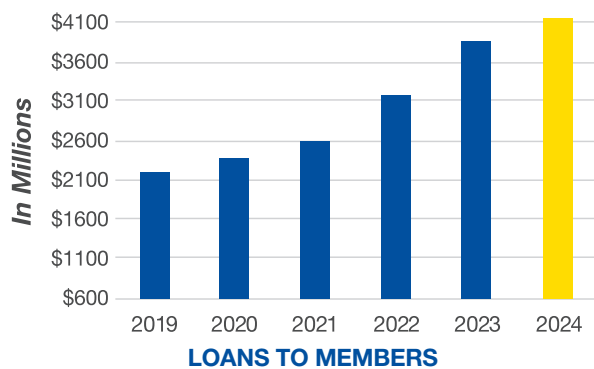
Members' shares and savings accounts	4,521,822,502	4,463,216,876
Subordinated debt	48,889,583	48,727,083
Borrowed funds	155,000,000	232,400,000
Accrued expenses and other liabilities	89,792,128	87,198,368
TOTAL LIABILITIES	<u>\$4,815,504,213</u>	<u>\$4,831,542,327</u>

MEMBERS' EQUITY

Undivided earnings	396,528,924	373,394,656
Accumulated other comprehensive loss	(17,967,304)	(32,134,253)
TOTAL MEMBERS' EQUITY	<u>\$378,561,620</u>	<u>\$341,260,403</u>
TOTAL LIABILITIES AND MEMBERS' EQUITY	<u>\$5,194,065,833</u>	<u>\$5,172,802,730</u>



Consolidated Statements of Income		December 31, 2024 and 2023
INTEREST INCOME	2024	2023
Loans to members	\$303,497,799	\$225,960,622
Investments and cash equivalents	35,445,355	28,711,169
TOTAL INTEREST INCOME	\$338,943,154	\$254,671,791
INTEREST EXPENSE		
Members' shares and savings accounts	115,049,000	62,116,004
Borrowed funds and subordinated debt	14,697,578	13,187,960
TOTAL INTEREST EXPENSE	\$129,746,578	\$75,303,964
NET INTEREST INCOME	\$209,196,576	\$179,367,827
Provision for loan losses	85,315,523	45,246,474
NET INTEREST INCOME (after provision for loan losses)	\$123,881,053	\$134,121,353
Non-interest income	95,634,204	77,366,759
Non-interest expense	196,380,989	180,678,434
NET INCOME	\$23,134,268	\$30,809,678





The Truliant Foundation honored Franchesca Cain Young (center) as the Truliant Employee Volunteer of the Year in 2024. Employees are provided with paid volunteer hours to work with the cause of their choice.

Truliant: Investing in Our Communities

We are committed to making a positive difference in the lives of our members and the communities we serve.

We believe in the credit union philosophy of “people helping people.” We actively partner with organizations where our members live, work, and play. Our efforts focus on supporting communities and building a lasting legacy of support.

In 2024, Truliant supported more than 200 organizations, strengthening communities across the Carolinas and southwest Virginia. The Truliant Foundation provided scholarships, grants, and financial assistance to local nonprofits and our employees facing hardship. Additionally, Truliant’s long-running financial education programs continue to reach new heights, partnering with businesses and other local organizations.

Here’s a closer look at the impact:

- The Truliant Foundation provided more than \$534,400 to our communities
- Financial education: Empowering 7,500+ individuals through 500 activities

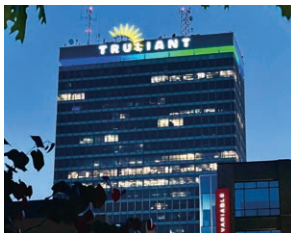
Our commitment extends beyond financial contributions and also includes:

- Corporate sponsorships of events and initiatives
- Advocacy: Supporting policies that benefit our members’ financial well-being



FAMILY

Truliant was recognized as North Carolina's first financial institution to achieve Family Forward NC Certified Employer status, highlighting a commitment to supporting employees' family needs and family-oriented practices.



ENGAGEMENT

Truliant lit up its downtown Winston-Salem sign in 2024 to honor various special and national causes. The colorful displays celebrated community events, fostering a cheerful spirit and engagement while bringing attention to important issues throughout the year.



EXPANSION

Truliant further expanded in South Carolina, opening new locations to enhance member convenience and strengthen community ties. The credit union now has six branches and a regional office in Upstate S.C.



PROGRAMS

Truliant's Rainy Day Savings Program at UNC Charlotte helps students build emergency funds and develop better financial habits. It offers incentives for positive financial behaviors and has shown increased savings among participants while promoting financial literacy.

