Northpointe Bancshares, Inc.
Q2 2026 Earnings Call
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<u>Presenters</u>
Brad Howes - Executive VP & CFO
Chuck Williams - Founder, Chairman & CEO
Kevin Comps - President & Secretary

<u>Q&A Participants</u>
Crispin Love - Piper Sandler
Damon Del Monte - KBW
Christopher Marinac - Brean Capital

Operator
Greetings and welcome to Northpointe Bancshares Second Quarter 2026 Earnings Conference Call. At this time, all participants are in a listen-only mode. A question and answer session will follow the formal presentation. If anyone should require operator assistance during the conference, please press star, zero on your telephone keypad. Reminder, this conference is being recorded.

I would now like to turn the conference [audio gap] Brad Howes, Executive Vice President and CFO. Thank you. You may begin.

Brad Howes
Good morning, and welcome to Northpointe's second quarter 2026 earnings call. My name is Brad Howes, and I am the Chief Financial Officer. With me today are Chuck Williams, our Chairman and CEO, and Kevin Comps, our President.

Additional earnings materials, including the presentation slides that we will refer to on today's call, are available on Northpointe's Investor Relations website, ir.northpoint.com.

As a reminder, during today's call, we may make forward-looking statements, which are subject to risks and uncertainties and are intended to be covered by the Safe Harbor provisions of federal securities law. For a list of factors that may cause actual results to differ materially from expectations, please refer to the disclosures contained within our SEC filings. We will also reference non-GAAP financial measures and encourage you to review the non-GAAP reconciliations provided in both our earnings release and presentation slides. The agenda for today's call will include prepared remarks, followed by a question and answer session.

With that, I'll turn the call over to Chuck.

Chuck Williams
Thank you, Brad. Good morning, everyone, and thank you for joining. As I reflect on the progress we have made over the past year, I'm extremely proud of our leadership team and dedicated employees for all they've accomplished so far. As an organization, we have executed on our strategic priorities and positioned Northpointe for continued success in 2026 and beyond.

Over the last 12 months, we have increased our year-to-date diluted earnings per share by 21%. We've grown our tangible book value by over $2.25 per share. We've generated strong new business with new loans and deposits each growing by 17%. We've added new funding sources to bolster core deposits and lower our wholesale funding ratio from 71% to 63%.

For the second quarter, we earned $0.60 per diluted share and have earned $1.22 per diluted share on a year-to-date basis. This quarter's return on average assets was 1.18%, and return on average tangible common equity was 14.69%. Factoring in the impact of dividends paid, our tangible book value per share increased by 15% annualized over the prior quarter.

From my seat, the economy seems to be pretty resilient, despite the current geopolitical and macroeconomic risks. Consumer spending remains healthy, credit quality is stable, and we continue to see good loan demand across our footprint.

Before I turn the call over to Kevin and Brad, let me walk through a few highlights of our mortgage purchase program, or MPP business, which remains one of the largest catalysts of our strong financial performance. MPP balances ended the quarter at $3.9 billion, which increased by over $1 billion, or 36%, from the second quarter of last year. Total loans funded through the channel continues to increase with $12.8 billion for the quarter, which is up from $11.2 billion in the prior quarter and from $9 billion in the second quarter of 2025.

Demand within the channel remains strong with a healthy pipeline of additional business. As such, we began to utilize higher levels of participation in the program, which helps us manage our balance sheet within our existing capital framework while optimizing our revenue streams.

We began a strategy several quarters ago to expand and add additional partner financial institutions so that we could continue to grow the business and meet additional demand. That initiative has gone well so far as we have added several new partners this quarter. We have a healthy pipeline of others who are interested in the participation program.

Turning to the residential lending channel, we remain focused on increasing mortgage origination, productivity, and attracting and retaining high-quality, talented lenders. We continue to make investments in technology and people to cultivate and grow this business, while remaining nimble and managing overhead efficiently to remain profitable in any rate cycle. Regardless of what happens to the mortgage volumes going forward, we continue to take our fair share of the business, and we're well positioned to quickly capitalize on additional mortgage volume should rates decrease.

I'd like to turn the call over to Kevin to provide more details on our business lines.

Kevin Comps
Thanks, Chuck. Good morning, everyone. Let's start with our MPP business on Slide 6. Compared to the prior quarter, period ending MPP balances increased by $77.3 million, but average balances increased by $477.5 million, which helped drive a nice increase in interest income.

Let me break down the second quarter 2026 growth a bit further. First, we brought in 11 new clients, which totaled $380 million in additional capacity. Second, we increased facility size for six existing clients, which totaled $265 million in additional capacity. And third, the overall utilization of our existing clients remained strong during the quarter, averaging 61%, which is up from 57% in the prior quarter.

As discussed on prior calls, our MPP balances are net of any balances that we have participated out. At June 30, 2026, we had participated $489.1 [sp] million to our partner banks, which is up from $412.7 million at March 31, 2026. Average MPP yields were 6.35% and fee-adjusted yields were 6.59% during the second quarter of 2026. The average yield was down 24 basis points from the prior quarter, reflecting a decrease in SOFR over the same period, along with tighter spreads in the business.

Margins this quarter were impacted by competitive pricing within the industry, especially with larger mortgage originators, thinner pricing on new deals, and a higher proportional mix of larger clients with lower risk-adjusted pricing relative to the prior quarter.

Turning now to retail banking on Slide 7, I'd like to highlight the results of the three main businesses within that segment. Starting with residential lending, which includes both our traditional retail and our consumer direct channels, we closed $670.6 million in mortgages during the second quarter, which is down slightly from $693.7 million in the prior quarter. During the second quarter of 2026, salable volume was $572.5 million, down from $626.6 million in the prior quarter. During the first quarter of 2026, we saw a temporary drop in mortgage rates, which spurred additional refinance activity for the period. Refinance activity made-up 27% of the total saleable volume in the second quarter of 2026, down from 59% in the first quarter of 2026. While refinances were down, purchase volume increased by 61% over the prior quarter level, driven by the performance in our traditional retail channel.

Approximately 81% of the saleable mortgage originations were in the traditional retail channel, and 19% were in our consumer direct channel this quarter. This compares to 61% of the saleable mortgages originations coming from the traditional retail channel and 39% from the consumer direct channel in the first quarter of 2026.

We sold approximately 61% of total saleable mortgages on a service release basis in the second quarter of 2026, which is down from 68% in the prior quarter.

As Chuck highlighted, we continue to look for opportunities to hire new talented lenders within this channel. During the second quarter, we hired four new mortgage professionals in existing markets to help us continue to grow the channel. In the middle of Slide 7, we highlight our digital deposit banking channel, where we feature our direct customer platform and competitive product suite. We ended the fourth quarter with $5.2 billion in total deposits, an increase from the prior quarter. The breakout of these deposits is detailed in the appendix on Slide 13.

The majority of our deposit growth compared to prior quarter was driven by broker deposits. However, over the last year, we've been successful at adding new funding partner relationships to help bolster core deposits and fund our planned growth. Non-interest-bearing demand deposits have increased by 30%, interest-bearing demand deposits have increased by 81%, and savings and money market deposits have increased by 45% compared to the second quarter of 2025.

On the right side of Slide 7, we highlight our specialty mortgage servicing channel, where we focus on servicing first lien home equity lines tied seamlessly to demand deposit sweep accounts, including what we commonly refer to as AIO loans. Over the past year, we have increased our specialty servicing portfolio by 35%. Excluding the adjustment for the change in fair value of MSRs, we earned $2.4 million in loan servicing fees for Q2, which is up from the prior quarter. Including loans we outsourced to a subservicer, we serviced 16,200 loans for others, with a total UPB of $5.5 billion as of the second quarter of 2026.

Turning lastly to asset quality, we had net charge-offs of $528,000 in the second quarter of 2026. This represents an annual net charge off ratio to average loans of three basis points, which is remaining well below long-term historical averages. As Chuck indicated, credit quality remains stable and we are not seeing any systemic borrower issues in any of our portfolios. All of our key asset metric qualities are outlined on Slide 8.

Now I'd like to turn the call over to Brad to cover the financials.

Brad Howes
All right. Thanks, Kevin. As I go through today's slide presentation, I will be incorporating full-year 2026 guidance into my commentary. Let's start on Slide 9. As a reminder, our non-GAAP reconciliation on Slide 15 provides additional details of the calculations and a reconciliation to the comparable GAAP measure for all non-GAAP metrics.

For the second quarter 2026, we had net income to common stockholders of $21.3 million or $0.60 per diluted share. Our performance and profitability metrics, which are laid out on Slide 5, remain strong. Net interest income increased by $1.1 million from the prior quarter, reflecting an increase in average interest earning assets of $389.5 million over the prior quarter level, partially offset by a nine basis point decrease in our net interest margin.

Our yield on average interest earning assets was down eight basis points from the prior quarter, driven primarily by a decrease in loan yields. The largest driver of this decrease was from tighter yields on our MPP facilities, as Kevin outlined. This was partially offset by higher average yields on our AIO loans, which are mostly tied to the one-year CMT rate.

Our cost of funds was flat this quarter at 4.01%. We had begun to see somewhat lower rates on new brokered CD issuances in the early part of 2026, but those have since risen back up, and I'd expect them to remain close to the level they're at today.

As discussed on previous calls, we've continued to add new funding relationships to help bolster coal deposits and lower our wholesale funding ratio. Oftentimes, these carry higher rates than brokered funding. We see the overall P&L benefit through lower FDIC insurance premiums, but that is partially offset by higher funding costs. We saw that play out to a small extent this quarter and expect that to continue as we utilize more of these types of funding partners.

Our second quarter net interest margin was 2.33%, and year-to-date 2026 was 2.37%. Based on the tightening of MPP yields and no significant forecasted changes to the mix or rates paid on liabilities, I'm expecting a net interest margin range of 2.3% to 2.4% for full year 2026. My guidance assumes continued increase in yields based on the mix of loans within the held for investment portfolio, and that funding costs will remain at or near current levels. I'm also assuming that we do not see any additional Fed funds rate movements in the remainder of the year.

Turning to loan growth guidance, for 2026, I expect MPP balances to remain between $4.1 billion and $4.3 billion by year end. I am also still expecting $300 million to $500 million on average will be participated out throughout 2026. I'd also expect period-ending AIO balances to increase between $900 million and $1.0 billion by year-end. Excluding MPP and AIO loans, I'd expect the rest of the loan portfolio to decline to between $1.9 billion and $2.1 billion by year-end 2026. This includes loans held for sale, which tend to vary based on the timing of loan sales. None of the loan growth expectations have changed from the guidance I provided last quarter.

Kevin provided details on our asset quality trends this quarter, which remained stable. With the low level of charge-offs and the decrease in non-performing assets, along with the continued runoff of non-AIO and MPP loans, we had total provision expense of $210,000 in the second quarter of 2026. I now expect total provision expense in the range between $2 million and $3 million for 2026, which would be driven by the replenishment of net charge-offs and growth in our MPP and AIO loans. Any additional provision, expense, or benefit related to credit migration trends, changes in the economic forecast, or other changes to the credit models are not part of my guidance.

Non-interest income decreased slightly from the prior quarter and includes the impact from three of our fair value assets. On the top of Slide 14, we break out those three assets and their associated quarterly increases or decreases in fair value. As a reminder, these tend to move up or down with interest rates and are not part of my revenue guidance each quarter.

On the bottom of Slide 14 and in our earnings release tables, we provide further details on the components of net gain on sale of loans. As you can see on the chart, second quarter net gain on sale of loans included a $0.7 million increase in fair value of loans held for investment and the lender risk account with the Federal Home Loan Bank. Excluding these items, net gain on the sale of loans would have been $16.4 million, which is down from $17.8 million on a comparable basis in the prior quarter. This decrease was driven by a lower saleable volume Kevin highlighted during his commentary, partially offset by higher gain on sale margins.

For 2026, I am maintaining total saleable mortgage originations of $2.2 billion to $2.4 billion with all-in margins of 2.75% to 3.25% on those originations. My margin guidance is a blend of margins from our traditional retail and consumer direct channels. The consumer direct channel has lower margins with an offsetting lower variable mortgage expense. These estimates do not assume any significant changes in mortgage rates, nor do they assume any changes to the current level of mortgage originators within the bank.

I'd expect MPP fees to range between $9 million and $11 million for full-year 2026. This is based on the expected participation balances and continued growth in loans funded over the remainder of the year. Excluding MSR fair value changes, loan servicing fees were $2.4 million for the quarter, up from the prior quarter level. I'd expect that quarterly run rate to continue to increase in 2026, with full-year revenue between $9 million and $11 million.

Non-interest expense was up $0.8 million from the prior quarter. This was driven primarily by higher salaries and benefits, mostly related to variable compensation on mortgage production, reflecting a higher mix of traditional retail volume during the quarter. For full year 2026, I'd expect total non-interest expense to remain in the range of $138 million to $142 million, no change from my prior guidance.

Turning to the balance sheet on Slide 10, total assets increased to $7.5 billion at June 30, 2026, based on the growth in MPP and AIO balances during the quarter. Our wholesale funding ratio was 63.09% at June 30, 2026, up slightly from the prior quarter.

Looking forward, we expect to continue to fund MPP and AIO growth through a combination of brokered CDs, retail deposits, and other sources of non-brokered deposits where possible.

Our effective tax rate was 24.72% for the second quarter of 2026, flat from the prior quarter level. We are currently exploring opportunities to purchase investment tax credits, which could help lower our overall effective tax rate for 2026. I plan to provide additional details on that initiative on the next earnings call.

Lastly, on Slide 11, we outline our regulatory capital ratios, which are estimates pending completion of regulatory reports. Looking forward, I'd expect we will continue to leverage additional capital generated through retained earnings to grow MPP and AIO loan balances.

With that, we're happy to now take questions. Rob, please open the line for Q&A.

Operator
Thank you. At this time, we'll be conducting a question-and-answer session. If you'd like to ask a question, please press star, one on your telephone keypad. A confirmation tone will indicate your line is in the question queue. You may press star, two if you'd like to remove your question from the queue. For participants using speaker equipment, it may be necessary to pick up your handset before pressing the star keys. One moment, please, while we poll for questions.

Our first question comes from Crispin Love with Piper Sandler. Your line is now live.

Crispin Love
Thank you. I appreciate taking the questions. Just on the net interest margin in the second quarter, can you discuss some of the dynamics there? You did call out the lower yields on MPP balances and tighter spreads given competition. Was that driven by the overall kind of softer mortgage environment? And is that something that could persist in the second half if rates do remain elevated? And then the competitors that you mentioned, are those ones that you typically don't see in the warehouse business?

Brad Howes
Thanks, Crispin. Yeah, I can start, and Chuck and Kevin should certainly chime in. As far as the quarter over quarter change in margin, from a high level, we talked about the MPP yields, and I'll get to that in a second. I think cost of funds was overall relatively flat. We see that pretty constant going forward absent any significant changes in rates.

AIO yields did increase based on their being tied to the CMT rate, which went up a little bit quarter over quarter. So the biggest driver, I'd say, would be MPP yields. And we pointed to the competition. I don't know that it was a change in anything we did, just increased competitive pressures throughout the industry. Warehouse clients typically have a lot of capacity right now. And I think going forward, as we see it, yeah, there could be some competition remaining that was kind of baked into our margin guidance. We'll see how things shake out. We don't think anything's going to change from a rate perspective, but that could obviously change things a lot, too.

Chuck Williams
Yeah, I think we're -- as our growth continues, which has, as you can see from the numbers, been pretty impressive the last year, we are seeing some competitive pressures. There's no doubt out there with lower volumes. I would say the overall plan continues to remain the same. There was

a little tightening. We've had to make some adjustments here and there, but no wholesale changes. And our margins are still greater than the industry itself, which we pride ourselves on.

So I think, yeah, it's just a function of there's more entrants into the space. There's competitive pressures from a limited -- I should say not expanding volumes in the space, while we continue to grow pretty substantially. So a combination of all those factors has put some tightening on it, but we're looking forward to continued growth in the channel. We have some capacity, the tech stack, the funding. And so, we're really optimistic. We know it was -- the compression on the margin was troubling in the second quarter. We're not hiding from that. But the growth and the metrics and everything in the business remain very strong.

Crispin Love
Great. Thank you, Chuck. Yeah, just following up on that last point on the growth on the MPP side, growth really strong here, a little bit softer on a sequential basis in the second quarter, but still positive and real solid year on year. You kept the guide here. Can you discuss some of the sources of that growth as you look forward, kind of how you break out between existing clients expanding versus adding new clients in the area?

Chuck Williams
Yeah, so when we look at the growth, Crispin, the period ending growth, as you pointed out, was a little softer than last quarter. That's really driven on our capital constraints, right, and where we sit from a capital perspective. We're now five or six quarters since we raised capital. So we watch those capital levels very closely. The period end is the one that matters. What we really look at, though, is average balance growth, right? So we can hold those a little higher. That's what drives interest income, and that's what drives our net income in the channel. And we actually did grow average balances by $300 million or $400 million over the prior quarter level, which is really good. But as you pointed out, growth is going to slow as we butt up against our limitations on the capital side.

As far as -- could you repeat the second part of your question?

Crispin Love
Just the sources of the growth going forward as you look from existing clients expanding versus adding new clients in the area?

Kevin Comps
Yeah, so I'll jump in. This is Kevin. So a couple of things on the growth side still - so we do continue to have a pipeline of new clients coming into the program. So that is probably more active now than historical increases. So as my talking points earlier, we did have increases in existing clients during the quarter also, but more of it's the pipeline of new clients coming on board will probably drive the most growth. And we also mentioned a couple of times during our prepared remarks about the participation program, and we have the capacity there beyond our own balance sheet size, as we've talked about previously, to continue the growth of the program and really optimize

our balance sheet with the average assets in the program, to Brad's point earlier. So we've got multiple levers that we're in the process of executing against on that side.

Crispin Love
Great, thank you. I appreciate you taking my questions.

Chuck Williams
Thanks, Crispin.

Brad Howes
Thanks, Crispin.

Operator
Next question comes from Damon Del Monte with KBW. Your line is now live.

Damon Del Monte
Hey, good morning, guys. Hope everybody's doing well today. Brad, I think in your prepared comments that included the guidance, you had said that the all-in margin on the mortgage origination business is expected to be 275 to 325. What was this quarter's margin again?

Brad Howes
This quarter, we were probably, I would say, towards the midpoint or upper end of the range. It depends on how you look at it, right? We look at margin on a saleable locked volume basis because that's really where the revenue is generated from a fair value perspective. If you look at it on closed volume, you tend to get some variability in when the loan closes versus when it's locked and when the revenue is put onto the income statement.

So if I'm looking at saleable volume and we take a lock factor of, let's just say, 80% for easy math, you come up with a margin probably in the middle to the top end of that range, which a lot of it has been driven by the performance of our capital markets units. I'd say overall margins have remained pretty competitive, especially in the agency space. Salable mortgage originations, we do a nice piece of non-QM business, which has some higher margins. We can do other loans that get pooled and at smaller loan dollars that have some nicer margins. But overall, we probably see margins within that range. And then anything we can do above that is based on how well we execute from a capital markets perspective and outperform.

Damon Del Monte
Got it. Okay, great. Appreciate that color. And then the commentary on the provision outlook, I think you reiterated at $2 million to $3 million for the full year. I mean, if you look at the first half of the year, there's a slight release in reserves. So are you expecting there to really be something on that middle point of that range or -- I guess, basically, I'm trying to say like, based on the strong first half, to kind of have that much for the full year implies kind of a lift from where I think we were expecting in the back half of the year. Am I reading into that too much?

Brad Howes
No, you're not. You've got it accurate. I'd say we'd be at the -- based on where we're trending today, and if we just look at expected charge-off replenishment and any provisions related to new growth, we'd be probably at the bottom end of the range.

Damon Del Monte
Yep.

Brad Howes
You never know what's going to happen, right? I don't give any color on what I think are going to happen to home prices or any shift in the mix of the quality of the portfolio or anything like that. Those are going to be larger drivers of the provision. They're tough to predict, and who knows what will happen in the next couple of quarters. Nothing we see right now. So, yeah, everything based on what you're saying and what I've guided to should point to kind of the bottom end of that range if we think about a normalized level for Q3, Q4.

Damon Del Monte
Okay, great. That makes a lot of sense. Thank you. And I guess just lastly, could you just talk a little bit about the ongoing strategy to kind of win over the core deposit customers and kind of some of the opportunities that you see in the back half of this year?

Kevin Comps
Yes, this is Kevin. So, yeah, we continue to hit that hard as a company strategy perspective. Nothing concrete to report here today on the topic, but definitely, we're still looking for the same type of relationships that we've talked about previously and have been successful over the last 12 months bringing on. To Brad's point, we could bring on some of these types of funds. We get some relief on FDIC insurance and pay similar or lower cost to appropriate funds. That's still what we're shooting to do. And we keep having those conversations, and hopefully, we'll have something to report as we move forward.

Damon Del Monte
Got it. Okay, great. That's all that I had. Thanks a lot.

Kevin Comps
Thanks.

Brad Howes
Thanks, Damon

Chuck Williams
Thanks, Damon.

Our next question comes from Christopher Marinac with Brean Capital. Your line is now live.

Christopher Marinac
Hey, thanks. Good morning. I wanted to leverage off the last question on core deposits. Do you see, with the improvement on the wholesale funding ratio incrementally, does that help you on your FDIC costs or any other kind of liquidity measures? Does that help you grind the margin up from that angle?

Brad Howes
I would say not the margin, Chris, but it does help on the FDIC insurance costs. A lot of times those -- if we bring in those types of relationships that Kevin just highlighted, they'd be at a similar cost. If we can get them a little less than broker, obviously, that'll help the margins, but they're pretty much, comparable or even a little above if we see them. And if we do, we see a -- there's a, call it, 15 to 20 basis point improvement in our FDIC insurance related to lower wholesale funding ratios. So that is one of the big drivers of our FDIC insurance costs.

And if you look last quarter to this quarter, that kind of played out a little bit in the P&L. We were down, I want to say, 200,000 or 300,000 quarter over quarter, really driven by the fact that we had a lower wholesale funding ratio. And that looks back over the last four quarters. It's not always a point-in-time snapshot. So as we continue to do these, I think we'll see a benefit, nice decreases in that expense and with a similar or possibly even a lower funding cost if we can get it.

Christopher Marinac
Okay, great. And you mentioned at the beginning of the call about the sort of mix change with the larger customers that helps -- or that is impacting some of the narrower spreads. Do you have a goal for how that those customer mix looks looking out several quarters?

Brad Howes
Go ahead.

Chuck Williams
Yeah, I don't know if we have any specific goals. We continue to explore business on any avenue. So I don't think that we have any specific we have to add this big customer, that big customer. So that's really, yeah, it's -- we explore all avenues for new business. So I don't think there's any particular goal on large or small clients.

Chrisopher Marinac
Okay. So the next will be what it will be every quarter and year--

Chuck Williams

--Yeah, I wouldn't suspect it's going change much. For every large client that we add, we add five or six mid-size or smaller ones. So that's always been our strategy for 15 years. So I don't see a major shift in that strategy at all.

Christopher Marinac
Okay. And then Chuck, I wanted to ask about sort of this time of the cycle. Would you anticipate any competitors leading or is that not what should be anticipated?

Chuck Williams
Yeah, that's a good question. Right now, I think just everybody is looking for volume. We've had some -- obviously, the success that we had in 2024, we had a couple of larger funders leave because of liquidity. So absent a liquidity event, I think in the banking industry, I don't sense that there is anybody leaving. To the contrary, there's some other entrants, but we're still very, very confident in our system. And as I mentioned, our crew is continuing to develop business and grow in a very challenging environment as far as that goes. Nobody's leaving, and we're continuing to see pressure.

But our growth continues, and we've had to adjust some things, as I've mentioned with a client or two. But there's no there's no wholesale -- and we'd let you know -- there's no wholesale issues at this point. So. But--

Christopher Marinac
--Thanks for that.

Chuck Williams
I gave a little more color, but no, we don't -- I don't see, like -- unless there's an industry -- banking industry I'm talking about -- something happening on liquidity, I don't see anybody leaving at this point.

Christopher Marinac
And, Chuck, your relative size is an advantage also.

Chuck Williams
Yeah, absolutely. The -- in the metrics -- and it's -- obviously, we miss, but the metrics and what we talk about and what's going on inside of our walls are good stuff. So you can't hide from the numbers. But I think some things that we kind of gloss over is asset quality remains excellent and improved a little over the first quarter. And as Brad said, we don't have a crystal ball on what's going to happen. But we've got a really seasoned portfolio. And we're just not seeing any pressure there, which is a great thing for our institution.

And so, yeah, we're -- again, we're really confident about where we're going and what we're doing. And we continue to say we can operate in any interest rate environment. Should interest rates ease a little bit, which I don't anticipate with everything going on in the economy, but if they were, we're going to be able to pounce on that, as well. So -- but in the meantime, we're just going to keep growing and cruising along with what we're doing.

Christopher Marinac
Great. Thanks again for taking all of our questions this morning.

Chuck Williams
Our pleasure.

Brad Howes
Thanks, Chris.

Operator
As a reminder, if you'd like to ask a question, please press star, one on your telephone keypad. One moment please while we poll for additional questions.

There are no further questions at this time. This concludes today's conference. You may disconnect your lines at this time, and we thank you for your participation.