

April 17, 2023

Dear Stockholder:

You are cordially invited to attend the annual meeting of stockholders of Systematic Savings Bank. The meeting will be held on Wednesday, May 17, 2023, at 1:30 p.m., Central Time at our office located at 318 South Avenue, Springfield, Missouri 65806.

The Notice of Annual Meeting of Stockholders and proxy statement describe the formal business to be transacted at the meeting. During the meeting, we also will report on our operations. Directors and officers, as well as a representative of FORVIS, LLP, our independent auditor, will be present to respond to any questions stockholders may have.

It is important that your shares are represented at this meeting, whether or not you attend the meeting and regardless of the number of shares you own. To make sure your shares are represented, we urge you to promptly vote. You may vote your shares via the Internet or a toll-free telephone number, or by completing and mailing the enclosed proxy card. If you attend the meeting, you may vote even if you have previously submitted your proxy.

We look forward to seeing you at the meeting.

Sincerely,

A handwritten signature in black ink, appearing to read 'Derek Fraley', with a stylized flourish at the end.

Derek Fraley
President and Chief Executive Officer

SYSTEMATIC SAVINGS BANK
318 SOUTH AVENUE
SPRINGFIELD, MISSOURI 65806
(417) 862-5036

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON MAY 17, 2023

Notice is hereby given that the annual meeting of stockholders of Systematic Savings Bank will be held on Wednesday, May 17, 2023, at 1:30 p.m., Central Time.

A proxy card and a proxy statement for the annual meeting are enclosed. The meeting is for the purpose of considering and acting upon:

Proposal 1. Election of seven directors, each to serve for a one-year term; and

Proposal 2. Ratification of the appointment of FORVIS, LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2023.

We will also consider and act upon such other matters as may properly come before the meeting or any adjournments or postponements thereof. As of the date of this notice, we are not aware of any other business to come before the annual meeting.

Important notice regarding the availability of proxy materials for the annual meeting of stockholders to be held on May 17, 2023. Our proxy statement, proxy card and 2022 Annual Report to Stockholders are available at <http://annualgeneralmeetings.com/systematicsavings/>. Directions to attend the annual meeting, where you can vote in person, can be found online at <https://goo.gl/maps/dHw9ETB7ZiH1Kv8B6>.

The Board of Directors has fixed the close of business on March 20, 2023 as the record date for the annual meeting. This means that stockholders of record at the close of business on that date are entitled to receive notice of and to vote at the meeting and any adjournment thereof. **To ensure that your shares are represented at the meeting, please take the time to vote by submitting your vote via the Internet or telephone, or by signing, dating and mailing the enclosed proxy card which is solicited on behalf of the Board of Directors. The proxy will not be used if you attend and vote at the annual meeting. Regardless of the number of shares you own, your vote is very important. Please act today.**

BY ORDER OF THE BOARD OF DIRECTORS



Allison Carson
SECRETARY

Springfield, Missouri
April 17, 2023

IMPORTANT: Voting promptly will save us the expense of further requests for proxies in order to ensure a quorum. You may vote via the Internet or by telephone. Alternatively, a proxy card and self-addressed envelope are enclosed for your convenience. No postage is necessary if mailed in the United States.

**PROXY STATEMENT
OF
SYSTEMATIC SAVINGS BANK
318 SOUTH AVENUE
SPRINGFIELD, MISSOURI 65806
(417) 862-5036**

**ANNUAL MEETING OF STOCKHOLDERS
MAY 17, 2023**

The Board of Directors of Systematic Savings Bank (“Systematic”) is using this proxy statement to solicit proxies from our stockholders for use at our annual meeting of stockholders. We are first mailing the accompanying notice of annual meeting of stockholders and this proxy statement to stockholders on or about April 17, 2023.

The information provided in this proxy statement relates to Systematic Savings Bank, which may also be referred to as “Systematic” or the “Bank.” References to “we,” “us” and “our” refer to Systematic.

INFORMATION ABOUT THE ANNUAL MEETING

Time and Place of the Annual Meeting

Our annual meeting will be held as follows:

Date: Wednesday, May 17, 2023
Time: 1:30 p.m., Central Time
Place: Systematic Savings Bank’s Office
318 South Avenue
Springfield, Missouri 65806

Matters to Be Considered at the Annual Meeting

At the meeting, you will be asked to consider and vote upon the following proposals:

Proposal 1. Election of seven directors, each to serve for a one-year term; and

Proposal 2. The ratification of the appointment of FORVIS, LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2023.

We will also transact any other business that may properly come before the annual meeting. As of the date of this proxy statement, we are not aware of any other business to be presented for consideration at the annual meeting other than the matters described in this proxy statement.

Who is Entitled to Vote?

We have fixed the close of business on March 20, 2023 as the record date for stockholders entitled to receive notice of and to vote at our annual meeting. Only holders of record of Systematic common stock on that date are entitled to receive notice of and to vote at the annual meeting. You are entitled to one vote for each share of Systematic common stock you own, unless you own more than 10 percent of Systematic outstanding shares. As provided in our Articles of Incorporation, record holders of common stock who beneficially own in excess of 10 percent of

Systematic's outstanding shares are not entitled to any vote in respect of the shares held in excess of the 10 percent limit unless our Board of Directors has granted permission in advance. On March 20, 2023, there were 595,125 shares of Systematic common stock outstanding and entitled to vote at the annual meeting.

How Do I Vote at the Annual Meeting?

Proxies are solicited to provide all stockholders of record on the voting record date an opportunity to vote on matters scheduled for the annual meeting and described in these materials. You are a stockholder of record if your shares of Systematic common stock are held in your name. If you are a beneficial owner of Systematic common stock held by a broker, bank or other nominee (i.e., in "street name"), please see the instructions in the following section, entitled "What if My Shares Are Held in Street Name?"

Shares of Systematic common stock can only be voted if the stockholder is present in person or by proxy at the annual meeting. To ensure your representation at the annual meeting, we recommend you vote by proxy even if you plan to attend the annual meeting. You can change your vote at the meeting if you are a stockholder of record.

Stockholders may vote by proxy via the Internet or a toll-free telephone number, or by mailing a proxy card. Voting instructions are included on your proxy card. Shares of Systematic common stock represented by properly executed proxies will be voted by the individuals named on the proxy card in accordance with the stockholder's instructions. Where properly executed proxies are returned to us with no specific instruction as how to vote at the annual meeting, the persons named in the proxy will vote the shares FOR election of each of our director nominees and FOR ratification of the selection of FORVIS, LLP as our independent registered public accounting firm for 2023. If any other matters are properly presented at the annual meeting for action, the persons named in the enclosed proxy and acting thereunder will have the discretion to vote on these matters in accordance with their best judgment. We do not currently expect that any other matters will be properly presented for action at the annual meeting.

You may receive more than one proxy card depending on how your shares are held. For example, you may hold some of your shares individually, some jointly with your spouse and some in trust for your children. In this case, you will receive three separate proxy cards to vote.

What if My Shares Are Held in Street Name?

If you are the beneficial owner of shares held in "street name" by a broker, your broker, as the record holder of the shares, is required to vote the shares in accordance with your instructions. If you do not give instructions to your broker, your broker may nevertheless vote the shares with respect to discretionary items, but will not be permitted to vote your shares with respect to non-discretionary items, pursuant to current industry practice. In the case of non-discretionary items, the shares not voted will be treated as "broker non-votes." The proposal to elect directors is considered a non-discretionary item under the rules governing brokers that are members of the New York Stock Exchange; therefore, you must provide instructions to your broker in order to have your shares voted in the election of directors. Please see the instruction form that accompanies this proxy statement. If you wish to change your voting instructions after you have returned your voting instruction form to your broker, you must contact your broker.

If your shares are held in street name, you will need proof of ownership to be admitted to the annual meeting. A recent brokerage statement or letter from the record holder of your shares are examples of proof of ownership. If you want to vote your shares of common stock held in street name at the annual meeting, you will have to get a written proxy in your name from the broker who holds your shares.

How Many Shares Must Be Present to Hold the Meeting?

A quorum must be present at the meeting for any business to be conducted. The presence at the meeting, in person or by proxy, of at least a majority of the shares of Systematic common stock entitled to vote at the annual meeting as of the record date will constitute a quorum. Proxies received but marked as abstentions or broker non-votes will be included in the calculation of the number of shares considered to be present at the meeting.

What if a Quorum Is Not Present at the Meeting?

If a quorum is not present at the scheduled time of the meeting, a majority of the stockholders present or represented by proxy may adjourn the meeting until a quorum is present. The time and place of the adjourned meeting will be announced at the time the adjournment is taken, and no other notice will be given unless the meeting is adjourned for 90 days or more, or if a new record date is set. An adjournment will have no effect on the business that may be conducted at the meeting.

Vote Required to Approve Proposal 1: Election of Directors

Directors are elected by a plurality of the votes cast, in person or by proxy, at the annual meeting by holders of Systematic common stock. Accordingly, the seven nominees for election as directors who receive the highest number of votes actually cast will be elected. In accordance with our Articles of Incorporation, stockholders are not permitted to cumulate their votes for the election of directors. Votes may be cast for or withheld from the nominees. Votes that are withheld and broker non-votes will have no effect on the outcome of the election because the nominees receiving the greatest number of votes will be elected. **Our Board of Directors unanimously recommends that you vote FOR the election of each of our director nominees.**

Voted Required to Approve Proposal 2: Ratification of the Appointment of Independent Registered Public Accounting Firm.

Ratification of the appointment of FORVIS, LLP, as our independent registered public accounting firm for the fiscal year ending December 31, 2023 requires the affirmative vote of the majority of shares cast, in person or by proxy, at the annual meeting by holders of Systematic common stock. Abstentions will have no effect on the outcome of the proposal. **Our Board of Directors unanimously recommends that you vote FOR the ratification of the appointment of the independent registered public accounting firm.**

May I Revoke My Proxy?

You may revoke your proxy before it is voted by:

- submitting a new proxy with a later date;
- notifying the Secretary of Systematic in writing before the annual meeting that you have revoked your proxy; or
- voting at the annual meeting.

If you plan to attend the meeting and vote during the meeting, instructions for voting will be provided. However, if your shares are held in street name, you must provide a validly executed proxy from the nominee indicating that you have the right to vote your shares.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth, as of March 20, 2023, the voting record date, information regarding share ownership of:

- those persons or entities (or groups of affiliated person or entities) known by management to beneficially own more than five percent of Systematic's common stock other than directors and executive officers;
- each director and director nominee of Systematic;
- each executive officer of Systematic named in the Summary Compensation Table appearing under "Executive Compensation" below; and
- all current directors and executive officers of Systematic as a group.

Persons and groups who beneficially own in excess of five percent of Systematic's common stock are required to file with the Federal Deposit Insurance Corporation, and provide a copy to us, reports disclosing their ownership under the Securities Exchange Act of 1934, as amended ("Securities Exchange Act"). To our knowledge, no other person or entity, other than those set forth below, beneficially owned more than five percent of the outstanding shares of Systematic's common stock as of the close of business on the voting record date.

Beneficial ownership is determined in accordance with the rules and regulations of the Securities and Exchange Commission. In accordance with Rule 13d-3 of the Securities Exchange Act, a person is deemed to be the beneficial owner of any shares of common stock if he or she has voting and/or investment power with respect to those shares. Therefore, the table below includes shares owned by spouses, other immediate family members in trust, shares held in retirement accounts or funds for the benefit of the named individuals, and other forms of ownership, over which shares the persons named in the table may possess voting and/or investment power.

As of the voting record date, there were 595,125 shares of Systematic common stock outstanding.

<i>Name</i>	<i>Number of Shares Beneficially Owned</i>	<i>Percent of Shares Outstanding</i>
Directors		
Trevor Crist	19,087 (1)	3.2%
Ryan DeBoef	10,428	1.8%
Dianna Devore	29,697	5.0%
Kim Kollmeyer	10,000 (2)	1.7%
Jeff Seifried	10,000	1.7%
Executive Officers		
Derek Fraley**	16,800 (3)	2.8%
R. Bradley Weaver**	22,750 (4)	3.8%
Terri McFarland	1,925 (5)	*
All executive officers and directors as a group (8 persons)	120,687	20.3%

* Less than 1% of shares outstanding.

** Also a director of Systematic.

(1) Shares are subject to a pledge.

(2) Held jointly with spouse.

(3) Includes 400 shares held for minor children.

(4) Includes 250 shares held jointly with spouse.

(5) Includes 400 shares held jointly with spouse and 500 shares owned solely by spouse.

PROPOSAL 1 – ELECTION OF DIRECTORS

Our Board of Directors consists of seven members. At last year’s annual meeting of stockholders, our stockholders voted to approve the Systematic Plan of Charter Conversion to convert Systematic Savings Bank from a savings and loan association to a commercial bank. The charter conversion became effective June 18, 2022 and our new Articles of Incorporation provide for the annual election of directors. The table below sets forth information regarding each nominee for director. The Corporate Governance and Nominating Committee of the Board of Directors selects nominees for election as directors.

Each of our nominees currently serves as a Systematic director, has consented to being named in this proxy statement and has agreed to serve if elected. If a nominee is unable to stand for election, the Board of Directors may either reduce the number of directors to be elected or select a substitute nominee. If a substitute nominee is selected, the proxy holders will vote your shares for the substitute nominee, unless you have withheld authority. At this time, we are not aware of any reason why a nominee might be unable to serve if elected.

The Board of Directors recommends a vote FOR the election of each of the nominees in the table below.

<i>Name</i>	<i>Age as of December 31, 2022</i>	<i>Year first elected or appointed director (1)</i>	<i>Term to expire (2)</i>
Trevor Crist	44	2017	2024
Ryan DeBoef	42	2018	2024
Dianna Devore	60	2019	2024
Derek Fraley	47	2017	2024
Kim Kollmeyer	47	2018	2024
Jeff Seifried	39	2013	2024
R. Bradley Weaver	67	2018	2024

(1) Includes service on the Board of Directors of Systematic Savings Bank prior to its conversion from a mutual savings bank to a stock bank in 2020.

(2) Assuming re-election.

Set forth below is the present principal occupation and other business experience during the last five years of each nominee for election, as well as a brief discussion of the particular experience, qualifications, attributes and skills that led the Board to conclude that the nominee should serve as a director of Systematic.

Trevor Crist became a director of Systematic in November 2017 and currently serves as Chief Executive Officer of Nixon & Lindstrom Insurance, one of Southwest Missouri’s largest independent insurance agencies. He joined Nixon & Lindstrom as an agent and was named Chief Executive Officer after serving in various positions of increasing responsibility over the last 20 years. Since moving to Springfield to attend and later graduate from Missouri State University, he has been recognized as a top executive, entrepreneur, community leader, and as one of Southwest Missouri’s “100 Most Influential Business Figures.” He is both financially and politically invested in his community and recognized by county and city leadership as one of its most effective political liaisons and community ambassadors. His community involvements include serving on the board of directors of the Mercy Health Foundation, the elected position of President/Chairman for Battlefield Fire Protection District, Springfield Area Chamber of Commerce Board of Directors, and serving as Treasurer for Missouri House Speaker, Elijah Haahr. Entrepreneurial endeavors include a portfolio of over a dozen business turnarounds, and real estate development/investment as Managing Member of The Crist Organization.

Ryan DeBoef is a Partner with Hahn | DeBoef Government Relations. An experienced lawyer, lobbyist, and public administrator, Mr. DeBoef specializes in representing client interests with Missouri’s legislative and executive officials in Jefferson City. Before moving to private practice in January 2023, Mr. DeBoef was Chief of Staff and

Assistant to the President for Governmental Relations at Missouri State University since July 2014. In this role, he oversaw the President's schedule and executive communications, facilitated access to the President, and coordinated projects and initiatives as assigned by the President. He was also responsible for facilitating the University's achievement of its state and federal legislative agendas and coordinating the governmental relations activities of the University. Prior to becoming Chief of Staff, Mr. DeBoef served as legal counsel for Missouri State University from September 2011 to July 2014. Before coming to Missouri State, he was an associate at Husch Blackwell, LLP and a law clerk for U.S. District Judge Richard E. Dorr. Mr. DeBoef earned his law degree from the University of Missouri in Columbia in 2005, where he graduated at the top of his class. He received his bachelor's degree summa cum laude in 2001 from Evangel University with majors in government and public administration. Mr. DeBoef's area of expertise is government relations and administration, human resources, and real estate law.

Dianna Devore is the Owner/President of Dianna Devore, LLC, dba Design Fabrication, which provides structural and miscellaneous steel to general contractors in support of commercial construction projects, and Lady Di Properties, LLC, which owns and manages commercial property. She previously worked for S.R.C., Springfield, Missouri from 1985 to 2010, including roles as general manager and chief operating officer. She also served in the US Army from 1981 to 1984, reaching a rank of Sergeant, and the Missouri Army National Guard from 1985 to 1989. She has served on the board of the Child Advocacy Center in Springfield, Missouri and currently serves on the boards of Windows Technology, Inc., Monett, Missouri and the Springfield Contractors Association, Springfield, Missouri.

Derek Fraley has been President and Chief Executive Officer of Systematic Savings Bank since July 2017 and has also served as Chairman and Chief Financial Officer since March 2019. Prior to joining Systematic, he served as a commercial banking lender with BancorpSouth, where he developed, underwrote, and managed large client relationships for three years. From 2008 through 2014, Mr. Fraley served as treasurer of Guaranty Bank, where he ran the ALCO Committee and was responsible for deposit pricing, financial modeling, capital planning and liquidity management; he also implemented and maintained customer level profitability reporting, funds transfer pricing, and managed a \$100+ million bond portfolio. He began his banking career in 2001 at UMB Bank's Management Training Program and served as a commercial credit analyst, and subsequently served in UMB's investment banking division, acting as liaison and technical expert between investment banking institutional sales staff, correspondent bank clients, and regulatory agencies regarding asset/liability management, accounting, investment, and regulatory issues. Mr. Fraley also served as the assistant treasurer for UMB Financial Corporation, where he built, implemented, and maintained the funds transfer pricing process and was responsible for monthly ALCO reporting, and worked with interest rate risk, economic value of equity, liquidity, capital planning, and budget projections, as well as position reporting and forecasting. Mr. Fraley has a B.S. in Finance from Missouri State University and an MBA from Rockhurst University, Kansas City, Missouri. He is a graduate of Leadership Springfield, a recipient of the 2011 40 under 40 award, and a recipient of the 2015 Trusted Advisor Award, as well as a board member of many local organizations. Mr. Fraley has taught banking, financial modeling, and Microsoft Excel.

Kim Kollmeyer is a Certified Public Accountant and has been a partner of Kollmeyer and Company, LLC, Springfield, Missouri, since 2008. She has been in public practice for 20 years and her experience includes working on audits (401(k) and financial audits for for-profits and non-profits), tax planning and preparation as well as consulting with her clients. In addition, Ms. Kollmeyer helps manage The Payroll Company, which has approximately 1,000 clients. She has also worked with various community/civic organizations in the area. is a graduate of Missouri Southern State University with a BSBA in accounting and management and Missouri State University (Master of Accountancy).

Jeff Seifried has spent his career working alongside communities in Southwest Missouri to build stronger economies through economic development. He has worked for the Springfield Area Chamber of Commerce in Economic Development and the Branson Lakes Area Chamber of Commerce/CVB as the President and CEO. Serving in volunteer leader roles has always been a passion, most notable from 2013-2015 the City of Springfield Zone One Councilman and Mayor Pro Tem. In July 2020 after 13 years of leadership with two Chambers of Commerce he accepted the position of Chief Strategy Officer where he works nationally, directing sales and marketing efforts for HHM Facility Management. A graduate of Drury University in Springfield Missouri and currently serve on the boards of RMI (Business Finance) and US Travel Association.

R. Bradley Weaver has served as Systematic's Chief Lending Officer since February 2018. Prior to joining Systematic, he was Chairman and Chief Executive Officer of First Bancshares, Inc., Mountain Grove, Missouri, from 2011 to 2017 and a member of the board of directors from 2011 to 2018. From 2008 until May 2011, Mr. Weaver was Senior Vice President Commercial Lending at BancorpSouth Bank in Springfield, Missouri. He previously held positions of increasing responsibility at Mid Missouri Bancshares, where he became President and Chief Executive Officer, and at UMB Financial Corporation, where he held the position of Chief Executive Officer with two community banks before holding the office of Regional President of UMB Bank, N.A.

MEETINGS AND COMMITTEES OF THE BOARD OF DIRECTORS AND CORPORATE GOVERNANCE MATTERS

Board of Directors

The Board of Directors conducts its business through Board and committee meetings. During the year ended December 31, 2022, the Board of Directors held 16 meetings. No director attended fewer than 75% of the total meetings of the Boards and committees on which that director served during this period, other than Mr. Seifried, who attended 72% and whose absences were excused.

Board Committees

The Board of Directors has a standing Audit Committee and has adopted a written charter for the committee. The Board of Directors also has an Independent Directors Committee and a Board Development Committee. The Board of Directors does not have a nominating committee or a compensation committee. Nominations are handled through the Board Development Committee, which determines vocational needs of the Board and attributes considered desirable of new members based on current Board composition. The Independent Directors Committee is comprised of all independent directors and meets to determine if the Bank is on the path laid out by Board goals. As such, it sets officer compensation as well.

Audit Committee

The Audit Committee, consisting of Directors Kollmeyer (Chair), Crist and DeBoef, assists the Board in fulfilling its oversight responsibilities by reviewing financial information provided to others, Systematic's auditing, accounting and financial reporting processes, and the systems of internal controls and risk management processes. It also has the sole authority to appoint or replace our independent registered public accounting firm and oversees the activities of our internal audit functions. The Audit Committee met six times during the year ended December 31, 2022. All of the members of the Audit Committee are independent. Committee Chairperson Kim Kollmeyer, a CPA, serves as the Audit Committee financial expert.

Independent Directors Committee

The Independent Directors Committee, consisting of Directors Crist (Chair), DeBoef, Devore, Kollmeyer and Seifried, meets on an as-needed basis to review Bank progress towards goals and set compensation. This Committee met once during the year ended December 31, 2022.

Board Development Committee

The Board Development Committee is not a standing Committee, it meets ad hoc, though all directors keep a list of desired vocations and attributes. As the need arises, the Chairman appoints an official committee to compile and review the list. This Committee did not meet during the year ended December 31, 2022.

Corporate Governance

We are committed to establishing and maintaining high standards of corporate governance. Systematic has adopted policies to govern its activities, including a Corporate Governance Policy, an insider trading policy and a Code of Ethics. The Corporate Governance Policy covers such matters as the following:

- the composition, responsibilities and operation of our Board of Directors;
- the establishment and operation of Board committees, including audit, nominating and corporate governance and compensation committees;
- convening executive sessions of independent directors; and
- our Board's interaction with management and third parties.

Code of Ethics. On February 23, 2022, the Board of Directors reaffirmed the Code of Ethics for Systematic's directors, officers, including the senior financial officers, and other employees. The Code of Ethics requires individuals to maintain the highest standards of professional conduct.

Communications with Directors. A stockholder may communicate with the Board of Directors or any individual director by mailing a communication to the Corporate Secretary, Systematic Savings Bank, 318 South Avenue, Springfield, Missouri 65806. The Corporate Secretary will forward such communication to the full Board of Directors or to any individual director or directors to whom the communication is directed unless the communication is unduly hostile, threatening, illegal or similarly inappropriate, in which case the Corporate Secretary has the authority to not take any action with respect to the communication or take appropriate legal action regarding the communication.

Annual Meeting Attendance. Systematic encourages, but does not require, its directors to attend annual meetings of stockholders. All members of the Board of Directors attended the 2022 annual meeting of stockholders.

Related-Party Transactions. Applicable law and regulations require that all loans or extensions of credit to executive officers, directors and their associates must be made in the ordinary course of business on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other persons (unless the loan or extension of credit is made under a benefit program generally available to all employees and does not give preference to any insider over any other employee) and must not involve more than the normal risk of repayment or present other unfavorable features. Systematic Savings Bank has adopted a policy to this effect. At December 31, 2022, loans to all employees, officers and directors of the Bank totaled approximately \$893,988, or 8.7% of Systematic's total stockholders' equity. These loans (1) were made in the ordinary course of business, (2) were made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with the Bank's other customers and (3) did not involve more than the normal risk of collectability or present other unfavorable features when made. All loans to directors, executive officers and their interests will be approved in advance by the Board of Directors, noting the director's or officer's capacity. Directors and executive officers are required to abstain from voting and are not present while their own loans or loans of any immediate family members are discussed. Loans to executive officers and directors are made pursuant to Regulation O of the Federal Reserve Board. All loan approval and review procedures are governed by written policies.

Any transactions that would be required to be reported under this section of the proxy statement must be reviewed by our Audit Committee or another independent body of the Board of Directors. In addition, any transaction with a director is reviewed by and subject to approval of the members of the Board of Directors who are not directly involved in the proposed transaction to confirm that the transaction is on terms that are no more favorable than those that would be available to us from an unrelated third party through an arms-length transaction.

Director Independence. Although our common stock is not listed on Nasdaq, we have chosen to apply Nasdaq’s definition of “independence,” as permitted by the SEC. The Board has determined that five of our seven directors are independent, as defined by Nasdaq. Mr. Crist, Mr. DeBoef, Ms. Devore, Ms. Kollmeyer and Mr. Seifried are independent. Mr. Fraley and Mr. Weaver are not independent because they are executive officers of Systematic.

Leadership Structure

The positions of Chairman of the Board and Chief Executive Officer are held by the same person. The Board has determined that it is in the best interests of Systematic not to have a policy regarding the separation of these roles, allowing the Board greater flexibility to establish a leadership structure that fits the needs of Systematic at any particular point in time. The Board has an Independent Directors Committee, which meets outside of the presence of management as needed.

Board Involvement in Risk Management Process

As part of its overall responsibility to oversee the management, business and strategy of Systematic, one of the primary responsibilities of our Board of Directors is to oversee the amounts and types of risk taken by management in executing the corporate strategy, and to monitor our risk experience against the policies and procedures set to control those risks. The Board’s risk oversight function is carried out through its approval of various policies and procedures, such as our lending and investment policies; ratification or approval of investments and loans exceeding certain thresholds; and regular review of risk elements such as interest rate risk exposure, liquidity and problem assets.

DIRECTORS’ COMPENSATION

The following table shows the compensation paid to our non-employee directors for 2022. Compensation for Directors Derek Fraley and R. Bradley Weaver is included in the section below entitled “Executive Compensation.”

<i>Name</i>	<i>Fees earned or paid in cash (\$)</i>	<i>All other compensation (\$)</i>	<i>Total (\$)</i>
Trevor J. Crist	8,500	--	8,500
Ryan DeBoef	6,400	--	6,400
Dianna A. Devore	7,200	--	7,200
Kim Kollmeyer	6,400	--	6,400
Jeff Seifried	5,200	--	5,200

Director Fees

Board compensation is based on director attendance and committees have various meeting schedules. All Directors receive a \$100 per month retainer. Attendance at a regularly scheduled Board Meeting is an additional \$400.

The Director’s Loan Committee (DLC) meets monthly, and non-employee members of the DLC receive \$100 per month (\$1,200 annually.) The Audit Committee meets every other month, and directors on that committee receive \$200 per meeting (\$1,200, annually.) The Asset Liability Committee (ALCO) meets quarterly and directors on that committee receive \$300 per quarter (\$1,200 annually.) Director Crist is on Audit and DLC, so his compensation is higher than other non-employee directors.

Employee directors Fraley and Weaver do not receive compensation for attending committee meetings.

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table shows information regarding compensation earned during the fiscal years ended December 31, 2022 and 2021 by our named executive officers: (1) Derek Fraley, who served as our President, Chief Executive Officer and Chief Financial Officer; and (2) our two other most highly compensated executive officers, who are R. Bradley Weaver and Terri McFarland.

<i>Name and Principal Position</i>	<i>Year</i>	<i>Salary (\$)</i>	<i>Bonus (\$)</i>	<i>All other compensation (\$)(1)</i>	<i>Total (\$)</i>
Derek Fraley	2022	157,500	37,677	10,624	205,801
President, Chief Executive Officer and Chief Financial Officer	2021	157,000	8,107	11,145	176,252
R. Bradley Weaver	2022	75,000	22,606	6,047	103,653
Senior Vice President, Chief Lending Officer	2021	75,000	4,864	7,054	86,918
Terri McFarland	2022	75,104	15,071	3,134	93,309
Senior Vice President and Chief Operations Officer	2021	72,100	3,243	4,139	79,482

(1) Please see the table below for more information on the other compensation paid to our named executive officers for the year ended December 31, 2022.

<i>Name</i>	<i>Health insurance premium (\$)</i>	<i>Life insurance premium (\$)</i>	<i>Board fees (\$)</i>	<i>Total (\$)</i>
Derek Fraley	3,801	295	6,000	10,096
R. Bradley Weaver	--	295	5,200	5,495
Terri McFarland	--	295	--	3,336

Employment Agreement

Effective January 1, 2023, Systematic entered into a new employment agreement with Mr. Fraley. The term of the employment agreement is through December 31, 2025 and will automatically renew for successive one year terms unless terminated by either party upon written notice provided to the other party at least 30 days before the end of the term. The agreement provides for annual compensation of \$172,000 and a car allowance. The agreement also provides that Mr. Fraley may participate in a bonus plan, will have the full premium of his health insurance coverage paid by Systematic and will receive customary and ordinary benefits provided to other full-time employees.

If Mr. Fraley's employment is terminated by Systematic for just cause, he will not receive a termination benefit. If Systematic terminates the agreement without sufficient cause, Mr. Fraley is entitled to receive a severance payment equal to six months' salary. The agreement defines "just cause" as including, but not limited to, material breach of the employment agreement, willful violation of any law, rule, regulation or cease-and-desist order, or willful misconduct, malfeasance or breach of fiduciary duties.

Upon termination of the employment agreement for any reason, Mr. Fraley may not hire, or attempt to hire, any current employee of Systematic for 24 months after his termination. In addition, following termination of his employment with Systematic for any reason, he may not solicit business from current clients of Systematic or clients

who were obtained by Systematic during the six months immediately preceding his termination for a period of 24 months following his termination.

Change in Control Severance Agreement

Systematic entered into a change in control severance agreement with Mr. Fraley on March 22, 2023. The agreement has an initial three-year term and is renewable for an additional one-year period on each March 22 thereafter, provided that within the 90-day period prior to the anniversary date the Board of Directors does not inform Mr. Fraley in writing that the agreement will not be extended. If within 12 months following a change in control of Systematic Mr. Fraley's employment is terminated without cause, or he terminates his own employment due to being assigned duties inconsistent with his initial position, duties and responsibilities, or upon the occurrence of certain events described in the agreement, Mr. Fraley would be entitled to payment and benefits. The agreement requires that Systematic: (1) pay his salary through the day of termination, including the pro rata portion of any incentive award; (2) pay for the remaining term of the agreement for his life, health and disability coverage; and (3) pay in a lump sum an amount equal to 2.99 times his annual base salary. Any payments under the agreements are subject to reduction pursuant to Section 280G of the Internal Revenue Code to avoid excess parachute payments.

AUDIT COMMITTEE MATTERS

Audit Committee Report

The Audit Committee reports as follows with respect to Systematic's audited financial statements for the year ended December 31, 2022:

- The Audit Committee has completed its review and discussion of the 2022 audited financial statements with management;
- The Audit Committee has discussed with the independent registered public accounting firm (FORVIS, LLP) the matters required to be discussed by Public Company Accounting Oversight Board Auditing Standard 1301, *Communications with Audit Committees*;
- The Audit Committee has received written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent registered public accounting firm's communications with the Audit Committee concerning independence, and has discussed with the independent registered public accounting firm the independent registered public accounting firm's independence; and
- The Audit Committee has, based on its review and discussions with management of the 2022 audited financial statements and discussions with the independent registered public accounting firm, recommended to the Board of Directors that Systematic's audited financial statements for the year ended December 31, 2022 be included in its Annual Report on Form 10-K.

Submitted by the Audit Committee of the Board of Directors:

Kim Kollmeyer (Chair)
Trevor J. Crist
Ryan DeBoef

This report shall not be deemed to be incorporated by reference by any general statement incorporating by reference this proxy statement into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, and shall not otherwise be deemed filed under such acts.

**PROPOSAL 2 – RATIFICATION OF APPOINTMENT OF
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Audit Committee of the Board of Directors has appointed FORVIS, LLP as our independent registered public accounting firm for the year ending December 31, 2023 and that appointment is being submitted to stockholders for ratification. Although ratification is not required by our Bylaws or otherwise, the Board is submitting the appointment of FORVIS, LLP to our stockholders for ratification as a matter of good corporate practice. If the appointment is not ratified, the Audit Committee will consider whether it is appropriate to select another registered public accounting firm. Even if the appointment is ratified, the Audit Committee in its discretion may select a different registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of Systematic and its stockholders. FORVIS, LLP (formerly BKD, LLP) served as our independent registered public accounting firm for the year ended December 31, 2022 and a representative of the firm will be present at the annual meeting to respond to stockholders' questions and will have the opportunity to make a statement if he or she so desires.

The Board of Directors unanimously recommends that you vote FOR the ratification of the appointment of FORVIS, LLP as our independent registered public accounting firm.

The following table sets forth the aggregate fees billed, or expected to be billed, to us by FORVIS, LLP for professional services rendered for the fiscal years ended December 31, 2022 and 2021.

	<i>Year Ended December 31,</i>	
	<i>2022</i>	<i>2021</i>
Audit Fees (1).....	\$71,140	\$66,300
Audit-Related Fees (2)	2,425	800
Tax Fees (3)	7,400	6,825
All Other Fees	--	--

- (1) Includes fees for the audit of the financial statements and review of interim financial information contained in the quarterly reports on Form 10-Q and other regulatory reporting
- (2) Includes fees billed for audit and related services traditionally performed by the auditor concerning financial accounting, reporting and regulatory standards.
- (3) Includes fees billed for tax compliance services, including preparation of federal and state income tax returns.

The Audit Committee will establish general guidelines for the permissible scope and nature of any permitted non-audit services to be provided by the independent registered public accounting firm in connection with the Committee's annual review of its charter. Pre-approval may be granted by action of the full Audit Committee or by delegated authority to one or more members of the Audit Committee. If this authority is delegated, all approved non-audit services will be presented to the Audit Committee at its next meeting. In considering non-audit services, the Audit Committee or its delegate will consider various factors, including but not limited to, whether it would be beneficial to have the service provided by the independent registered public accounting firm and whether the service could compromise the independence of the independent registered public accounting firm. For the years ended December 31, 2021 and 2022, the Audit Committee approved all of the services provided by FORVIS, LLP that were designated as audit-related fees, tax fees and all other fees as set forth in the table above. The Audit Committee of the Board of Directors determined that all of the services performed by FORVIS, LLP in fiscal years 2021 and 2022 were not incompatible with FORVIS, LLP maintaining its independence.

MISCELLANEOUS

The Board of Directors is not aware of any business to come before the annual meeting other than those matters described in this proxy statement. However, if any other matters should properly come before the meeting, it is intended that proxies in the accompanying form will be voted in respect thereof in accordance with the judgment of the person or persons voting the proxies.

We will bear the cost of solicitation of proxies, and will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of Systematic's common stock. In addition to solicitations via the Internet and by mail, our directors, officers and regular employees may solicit proxies personally or by telecopier or telephone without additional compensation.

Systematic's 2022 Annual Report to Stockholders, including financial statements, has been mailed to all stockholders of record as of the close of business on March 20, 2023. Any stockholder who has not received a copy of the Annual Report may obtain a copy by writing to us or by accessing our proxy materials online at <http://annualgeneralmeetings.com/systematicsavings/>. The Annual Report is not to be treated as part of the proxy solicitation material or having been incorporated herein by reference.

A copy of Systematic's Annual Report on Form 10-K for the year ended December 31, 2022, as filed with the FDIC, will be furnished without charge to stockholders of record as of March 20, 2023 upon written request to Derek Fraley, President and Chief Executive Officer, Systematic Savings Bank, 318 South Avenue, Springfield, Missouri 65806.

STOCKHOLDER PROPOSALS

Proposals of stockholders intended to be presented at our annual meeting to be held in 2023 must be received by us no later than December 19, 2023 to be considered for inclusion in the proxy materials and form of proxy relating to that meeting. Any such proposals shall be subject to the requirements of the proxy rules adopted under the Securities Exchange Act.

In addition, our Bylaws provide that in order for business to be brought before the annual meeting or a nomination to be made, a stockholder must deliver notice to the Secretary not less than 80 days nor more than 90 days prior to the date of the annual meeting; provided that if less than 100 days' notice of the annual meeting is given to stockholders, such notice must be delivered not later than the close of the tenth day following the day on which notice of the annual meeting was mailed to stockholders. The notice must state the stockholder's name, address and number of shares of Systematic common stock held, and briefly discuss the business to be brought before the annual meeting, the reasons for conducting such business at the annual meeting and any interest of the stockholder in the proposal.

BY ORDER OF THE BOARD OF DIRECTORS



Allison Carson
SECRETARY

Springfield, Missouri
April 17, 2023