



TriState Capital Holdings, Inc  
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Dear Fellow Shareholder:

In 2018, TriState Capital Holdings, Inc. delivered another year of record performance, as each of our commercial banking, private banking and investment management businesses contributed to growing revenues and assets.

At the same time, TriState Capital Bank further enhanced its offering of sophisticated treasury management and deposit products and services, doubling the size of this business in just 18 months, while our highly scalable branchless model drove greater operating leverage, and the bank’s exceptional credit metrics continue to distinguish us from peers. In 2018, our Chartwell Investment Partners unit acquired \$1 billion of client assets under management, while organically generating another \$174 million in net positive inflows of AUM on the strength of eight different investment strategies outperforming benchmarks on one-, three- and five-year annualized periods, through the end of last year.

During 2018, the company surpassed \$6 billion in total assets, \$5 billion in loans and \$5 billion in deposits, and last year we continued the impressive record of profitable growth that we have sustained since our 2013 initial public offering.

	2018 <sup>(1)</sup>		Since May 2013 IPO <sup>(2)</sup>	
	TSC	Peers <sup>(3)</sup>	TSC	Peers <sup>(3)</sup>
Total assets	26%	7%	191%	81%
Total loans	23%	7%	203%	105%
Total deposits	27%	8%	180%	84%
Net interest income	24%	12%	94%	76%
Non-interest income <sup>(4)</sup>	3%	5%	848%	34%
Total revenue <sup>(5)</sup>	17%	9%	154%	63%
Income before tax	27%	16%	242%	131%
Diluted earnings per share	37%	39%	277%	81%

These results demonstrate that TriState Capital is not only a top performer among financial services firms, but across a range of industries. For the second year in a row, in 2018, Fortune magazine named TriState Capital to its annual 100 Fastest-Growing Companies ranking, as measured by total shareholder return, EPS and revenues.

We are also working hard to ensure that the market more fully appreciates TriState Capital’s performance and growth potential. The equity markets at the end of 2018 were quite challenging across industries, with all major U.S. stock indexes down meaningfully in December, and bank and asset manager stocks hit particularly hard. <sup>(6)</sup> Nonetheless, in 2018 TriState Capital shares continued to outperform both bank and asset manager stocks. <sup>(7)</sup> Over longer periods, the company’s shares have outperformed the industry and U.S. equities overall. For example, since our IPO, TriState Capital shares appreciated 54%, outpacing banks, asset managers, the Russell 2000 and the S&P 500. <sup>(8)</sup>

While we can measure our success by occasionally looking to the past, we know that value is created by keeping our attention fixed squarely on the future. In 2019, you can expect us to remain laser focused on executing our strategic plan for: continuing to profitably grow our commercial banking, private banking and investment management businesses, driving even greater operating leverage and efficiency, and maintaining strong asset quality metrics. We look forward to regularly updating you on our progress and thank you for your continued interest and investment in TriState Capital.

Sincerely,

James F. Getz  
 Chairman and Chief Executive Officer

\* see reverse side for footnotes

- (1) Comparison of period-end and trailing-twelve-month figures for December 31, 2018 versus December 31, 2017.
- (2) Comparison of period-end and trailing-twelve-month figures for December 31, 2018 versus March 31, 2013.
- (3) Median for publicly traded U.S. commercial banks with assets of \$5 billion to \$10 billion at the end of the most recent quarter. Source: S&P Global Market Intelligence.
- (4) Excluding net gains (losses) from securities sales, which for TriState Capital were \$(70,000), \$310,000 and \$1.9 million for the twelve-month-periods ending December 31, 2018, December 31, 2017 and March 31, 2013, respectively
- (5) A non-GAAP measure, revenue is the sum of net interest income and non-interest income, excluding net gains (losses) from securities sales.
- (6) KBW Nasdaq Bank Index -15.54% and SNL U.S. Asset Manager Index -10.58% from December 1, 2018 through December 31, 2018. Source: S&P Global Market Intelligence.
- (7) TSC -14.27%, KBW Nasdaq Bank Index -19.90%, SNL U.S. Asset Manager Index -27.19% from January 1, 2018 through December 31, 2018. Source: S&P Global Market Intelligence.
- (8) TSC +54.57%, KBW Nasdaq Bank Index +47.07%, SNL U.S. Asset Manager Index -5.05%, Russell 2000 +39.56%, S&P 500 +54.11% from May 9, 2013 through December 31, 2018. Source: S&P Global Market Intelligence.