



4880 Santa Rosa Road
Camarillo, CA 93012
(805) 987-0400

April 21, 2025

Dear Stockholder:

You are cordially invited to attend the 2025 Annual Meeting of Stockholders (the "Annual Meeting") of Salem Media Group, Inc. ("Salem," the "Company," "we," "us," or "our"). The Annual Meeting will be held in a virtual format only on Wednesday, May 14, 2025, at 10:30 a.m. P.D.T at www.virtualshareholdermeeting.com/SALM2025. You will not be able to attend the Annual Meeting physically. To be admitted to the virtual Annual Meeting, stockholders must enter their control number on the virtual meeting website. A stockholder's control number may be found either on their proxy card or on their notice regarding availability of proxy materials.

As described in the accompanying Notice of Annual Meeting of Stockholders and Proxy Statement, the agenda for the Annual Meeting includes:

1. The election of the nine (9) nominees named in the accompanying Proxy Statement to the Board of Directors to serve until the next Annual Meeting of Stockholders or until their respective successors are duly elected and qualified.
2. Ratification of the appointment of Moss Adams LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2025.
3. To transact any other business that properly comes before the Annual Meeting or any adjournments or postponements thereof.

The Board of Directors recommends that you vote **FOR** the election of the slate of Director nominees and **FOR** the ratification of the appointment of Moss Adams LLP as the Company's independent registered public accounting firm.

As we have done in prior years, we are furnishing our proxy materials over the Internet. Unless you have opted out of receiving notice of Internet availability of our proxy materials ("Notice"), instead of mailing you a paper copy of the proxy materials, we will be mailing to you a Notice containing instructions on how to access our proxy materials over the Internet. Therefore, a proxy card was not sent to you and you may vote only via telephone or online if you do not attend the Annual Meeting through the virtual meeting website.

We urge you to vote your proxy as soon as possible. Your vote is very important, regardless of the number of shares you own. Whether or not you plan to attend the Annual Meeting in person (by participating through the virtual meeting website), we urge you to vote your shares online, by telephone or, if you have chosen to receive paper copies of the proxy materials by mail, by signing, dating and returning the enclosed proxy card promptly in the accompanying postage prepaid envelope. You may, of course, attend the Annual Meeting virtually and vote in person via the virtual meeting website even if you have previously returned your proxy card. The approximate date on which this Proxy Statement and the enclosed proxy card and Notice are first being sent or made available to stockholders is April 21, 2025. On behalf of the Board of Directors and all our employees, we wish to thank you for your support.

Sincerely yours,

EDWARD G. ATSINGER III
Executive Chairman of the Board

DAVID P. SANTRELLA
Chief Executive Officer

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to Be Held on May 14, 2025:
Our Proxy Statement for the 2025 Annual Meeting of Stockholders is available at www.proxyvote.com.

If you have any questions concerning the Proxy Statement or the accompanying proxy card, or if you need any help in voting your shares, please telephone Christopher J. Henderson of Salem at (805) 987-0400.

**PLEASE VOTE YOUR SHARES
ONLINE, BY TELEPHONE OR BY
SIGNING, DATING AND RETURNING
THE ENCLOSED PROXY CARD TODAY.**



4880 Santa Rosa Road
Camarillo, CA 93012
(805) 987-0400

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To Be Held on May 14, 2025

NOTICE IS HEREBY GIVEN that the 2025 Annual Meeting of Stockholders (the "Annual Meeting") of Salem Media Group, Inc. ("Salem," the "Company," "we," "us," or "our") will be held virtually on Wednesday, May 14, 2025 at 10:30 a.m. P.D.T at www.virtualshareholdermeeting.com/SALM2025 subject to adjournment or postponement by the Board of Directors, for the following purposes:

1. The election of the nine (9) nominees named in the accompanying Proxy Statement to the Board of Directors to serve until the next Annual Meeting of Stockholders or until their respective successors are duly elected and qualified.
2. Ratification of the appointment of Moss Adams LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2025.
3. To transact any other business that properly comes before the Annual Meeting or any adjournments or postponements thereof.

Only holders of record of our Class A common stock, par value \$0.01 per share, and Class B common stock, par value \$0.01 per share, on April 14, 2025, the record date of the Annual Meeting, are entitled to notice of, and to vote at, the Annual Meeting and any adjournments or postponements thereof. A list of stockholders will be made available for examination by any stockholder at the time and place of the Annual Meeting via the virtual meeting website.

To be admitted to the virtual Annual Meeting, stockholders must enter their control number on the virtual meeting website. A stockholder's control number may be found either on their proxy card or on their notice regarding availability of proxy materials. Any previously or concurrently distributed materials, including any accompanying proxy cards, indicating that the Annual Meeting will be held at a different time or location than indicated above should be disregarded.

Holders of a majority of the total voting power of the outstanding shares of the Company (i.e., Class A common stock and Class B common stock combined) must be present in person (by participating through the virtual meeting website) or represented by proxy in order to constitute a quorum for the transaction of business at the Annual Meeting. Therefore, whether or not you expect to attend the Annual Meeting in person through the virtual meeting website, we urge you to review the accompanying proxy card and either vote by (a) Internet or by telephone as instructed in this Proxy Statement, or (b) if you have opted out of receiving a notice containing instructions on how to access our proxy materials over the Internet (the "Notice") and have thus received a paper copy of the proxy materials, by signing, dating and returning your completed proxy in the enclosed postage prepaid envelope. If you received only the Notice, a proxy card was not sent to you, and you may vote only via the Internet or telephone if you do not attend the Annual Meeting, or you may request that a proxy card be mailed to you. If you attend the Annual Meeting virtually and wish to vote your shares personally through the virtual meeting website, you may do so by validly revoking your proxy as described below.

Prior to the voting thereof, a proxy may be revoked by the person executing such proxy by: (i) filing with our Secretary either a duly executed written notice dated subsequent to the proxy revoking it or a duly executed proxy bearing a later date, or (ii) attending the Annual Meeting and voting in person through the virtual meeting website.

By order of the Board of Directors,



CHRISTOPHER J. HENDERSON
Secretary

Camarillo, California
April 21, 2025

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to Be Held on May 14, 2025:
Our Proxy Statement for the 2025 Annual Meeting of Stockholders is available at www.proxyvote.com

YOUR VOTE IS IMPORTANT. TO VOTE YOUR SHARES, PLEASE VOTE ONLINE, BY TELEPHONE OR BY SIGNING AND DATING THE ENCLOSED PROXY CARD AND MAILING IT PROMPTLY IN THE ENCLOSED RETURN ENVELOPE.

SALEM MEDIA GROUP, INC.
4880 Santa Rosa Road
Camarillo, CA 93012
(805) 987-0400

PROXY STATEMENT
ANNUAL MEETING OF STOCKHOLDERS
To Be Held on May 14, 2025



4880 Santa Rosa Road
Camarillo, CA 93012
(805) 987-0400

PROXY STATEMENT

This proxy statement ("Proxy Statement") is furnished in connection with the solicitation by the Board of Directors (the "Board" or the "Board of Directors") of Salem Media Group, Inc., a Delaware corporation ("Salem," the "Company," "we," "us," or "our"), of proxies for use at our 2025 Annual Meeting of Stockholders of the Company (the "Annual Meeting") scheduled to be held at the time and place and for the purposes set forth in the accompanying Notice of Annual Meeting of Stockholders.

References in this Proxy Statement to "attending the Annual Meeting in person", being "present at the Annual Meeting in person", "voting in person at the Annual Meeting" and similar references mean attending, being present or voting through the virtual Annual Meeting website www.virtualshareholdermeeting.com/SALM2025. To be admitted to the virtual Annual Meeting, stockholders must enter their control number on the virtual meeting website. A stockholder's control number may be found either on their proxy card or on their notice regarding availability of proxy materials.

INFORMATION REGARDING VOTING AT THE ANNUAL MEETING

General

At the Annual Meeting, our stockholders are being asked to consider and to vote upon the following proposals:

Proposal 1 The election of the nine (9) nominees named in this Proxy Statement to serve until the annual meeting of stockholders to be held in 2026 or until their respective successors are duly elected and qualified.

For information regarding this proposal, see the section of this Proxy Statement entitled "PROPOSAL 1—ELECTION OF DIRECTORS."

Proposal 2 Ratification of the appointment of Moss Adams LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2025.

For information regarding this proposal, see the section of this Proxy Statement entitled "PROPOSAL 2—PROPOSAL TO RATIFY THE APPOINTMENT OF MOSS ADAMS LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM."

Shares represented by properly executed proxies received by us will be voted at the Annual Meeting in the manner specified therein or, if no instructions are marked on the enclosed proxy card, in accordance with the recommendation of the Board of Directors on all matters presented in this Proxy Statement. Although management does not know of any matter other than the proposals described above to be acted upon at the Annual Meeting, unless contrary instructions are given, shares represented by valid proxies will be voted by the persons named on the accompanying proxy card in accordance with their respective best judgment in respect of any other matters that may properly be presented for a vote at the Annual Meeting. Execution of a proxy will not in any way affect a stockholder's right to attend the Annual Meeting and vote in person (by participating through the virtual meeting website), and any person giving a proxy has the right to revoke it at any time before it is exercised by: (a) filing with our Secretary either a duly executed written notice dated subsequent to the proxy revoking it or a duly executed proxy bearing a later date, or (b) attending the Annual Meeting and voting in person (by participating through the virtual meeting website).

The mailing address of our principal executive offices is 4880 Santa Rosa Road, Camarillo, CA 93012, and our telephone number is (805) 987-0400.

Record Date, Quorum and Voting

Only stockholders of record on April 14, 2025 (the "Record Date") will be entitled to notice of and to vote at the Annual Meeting. There were outstanding on the Record Date 26,371,519 shares of Class A common stock, par value \$0.01 per share ("Class A common stock"), and 5,553,696 shares of Class B common stock, par value \$0.01 per share ("Class B common stock") (the Class A common stock and the Class B common stock are collectively referred to as the "common stock"). Each share of outstanding Class A common stock is entitled to one (1) vote on each matter to be voted on at the Annual Meeting and each share of outstanding Class B common stock is entitled to ten (10) votes on each matter to be voted on at the Annual Meeting, except that, as provided in our Amended and Restated Certificate of Incorporation, the holders of Class A common stock shall be entitled to vote as a class, exclusive of the holders of the Class B common stock, to elect two (2) "Class A Directors." The two (2) Class A Director nominees receiving the largest number of votes of the shares of Class A common stock present in person or represented by proxy and entitled to vote on the election of the Class A Directors will be elected; the remaining seven (7) director nominees receiving the largest number of votes of the shares of Class A common stock and Class B common stock, voting as a single class, present in person or represented by proxy and entitled to vote on the election of directors will be elected. For information regarding the election of directors, see the section of this Proxy Statement entitled "PROPOSAL 1—ELECTION OF DIRECTORS."

The presence in person or representation by proxy of the holders of at least a majority of the voting power of the common stock issued and outstanding and entitled to vote is necessary to constitute a quorum for the transaction of business at the Annual Meeting. If there are not sufficient shares for a quorum at the time of the Annual Meeting, the Annual Meeting may be adjourned in order to permit the further solicitation of proxies.

Only votes cast in person at the Annual Meeting or received by proxy before the beginning of the Annual Meeting will be counted. Giving us your proxy means you authorize the proxy holders to vote your shares at the Annual Meeting in the manner you direct. If your shares are held in your name, you can vote by proxy in three (3) convenient ways as follows:

- **On-Line Voting:** Go to <http://www.proxyvote.com> and follow the instructions
- **By Telephone:** Call toll-free 1-800-690-6903 and follow the instructions

- **By Mail:** Complete, sign, date and return your proxy card in the enclosed envelope

Telephone and Internet voting facilities for stockholders of record will be available 24 hours a day and will close at 11:59 p.m. E.S.T. on May 13, 2025.

Under Delaware law, our Amended and Restated Certificate of Incorporation, as amended, and Bylaws, abstentions and broker non-votes are counted for the purpose of determining the presence or absence of a quorum for the transaction of business. Regarding Proposal 1, you may vote for the election of all director nominees, withhold authority to vote for all director nominees, or vote for the election of one or more of the director nominees and withhold authority to vote for one or more of the director nominees. Votes that are withheld will not be included in the vote tally for Proposal 1 and will not affect the results of that vote. With regard to Proposal 2, votes may be cast in favor of the proposal, against the proposal, or you may abstain from voting. The director nominees proffered in Proposal 1 each require the largest number of votes of the shares of common stock present in person or represented by proxy and entitled to vote thereon. For two (2) of the nine (9) open director positions, only the holders of the Class A common stock are entitled to vote and the two (2) Class A Director nominees receiving the largest number of votes of the shares of Class A common stock present in person or represented by proxy and entitled to vote on the election of these nominees will be elected. For the remaining seven (7) director positions, all stockholders are entitled to vote and the seven (7) director nominees receiving the largest number of votes of the shares of common stock present in person or represented by proxy and entitled to vote on the election of these nominees will be elected.

Proposal 2 and any other stockholder proposals that properly come before the Annual Meeting require, in general, the affirmative vote of a majority of the voting power of the shares of Class A common stock and Class B common stock, voting as a single class, present in person or represented by proxy at the Annual Meeting and entitled to vote on the subject matter. For Proposal 2, abstentions will be counted in tabulations of the votes cast on a proposal and will have the same effect as a vote against the proposal, whereas broker non-votes will not be counted for purposes of determining whether the proposal has been approved. If you hold shares of our common stock through a broker, bank or other nominee, then you hold shares in street name. Thus, you must instruct the broker, bank or other nominee as to how to vote your shares. If you do not provide these instructions, the firm that holds your shares will have discretionary authority to vote your shares with respect to “routine” matters. Proposal 1 is not considered a “routine” matter; thus, your broker will not have discretionary authority to vote your shares in connection with Proposal 1 if you do not provide it with instructions. On the other hand, Proposal 2 is a “routine” matter.

Electronic Access to Proxy Materials

We are making this Proxy Statement available to our stockholders electronically via the Internet at www.proxyvote.com. On or about April 21, 2025, we will mail to stockholders a notice (“Notice”) containing instructions on how to access this Proxy Statement over the Internet, as well as instructions on how to vote online. The Notice also instructs you on how you may submit your proxy vote securely over the Internet or by telephone and contains your control number to access the Annual Meeting through the virtual meeting website. If you received a Notice, you will not automatically receive a printed copy of the Proxy Statement. If you would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting such materials as set forth in the Notice.

Solicitation

The cost of preparing, assembling and sending the Notice of Annual Meeting of Stockholders, this Proxy Statement and the enclosed proxy card will be paid by us. Following the delivery of this Proxy Statement, directors, officers and other employees may solicit proxies by mail, telephone, facsimile or other electronic means, or by personal interview. These persons will receive no additional compensation for their services. Brokerage houses and other nominees, fiduciaries and custodians nominally holding shares of Class A common stock of record will be requested to forward proxy soliciting material to the beneficial owners of the shares and will be reimbursed by us for their reasonable charges and expenses in connection therewith.

PROPOSAL 1 ELECTION OF DIRECTORS

At the Annual Meeting, our stockholders will be asked to vote on the election of nine (9) directors. Two (2) nominees are nominated as “Class A Directors” whom the holders of Class A common stock are entitled to elect, as a class, exclusive of all holders of Class B common stock, pursuant to the Amended and Restated Certificate of Incorporation, as amended. Richard A. Riddle, and Eric H. Halvorson have been nominated as the Class A Directors. The two (2) nominees for the Class A Director seats receiving the largest number of votes of the shares of Class A common stock present in person or represented by proxy and entitled to vote on the election of the Class A Directors will be elected the Class A Directors. The seven (7) nominees for the remaining Board seats receiving the largest number of votes of the shares of Class A common stock and Class B common stock present in person or represented by proxy and entitled to vote at the Annual Meeting will be elected directors. All directors elected at the Annual Meeting will be elected to a one (1) year term and will serve until the annual meeting of stockholders to be held in the year 2026 or until their respective successors have been duly elected and qualified.

Set forth below are the names of persons nominated by our Board of Directors for election as directors at the Annual Meeting and a description of the nominees’ principal occupation, business experience, and other relevant experience:

Edward G. Atsinger III

Mr. Atsinger is currently our Executive Chairman of the Board and a director of each of our subsidiaries since their inception. He was previously our Chief Executive Officer and a Director. He was President of Salem from its inception through June 2007. He has been engaged in the ownership and operation of radio stations since 1969 and currently serves as a Partner of Salem Broadcasting Company, Sonsinger Properties, and Sonsinger Broadcasting Company of Houston, L.P.; as the manager/member of Atsinger Aviation, LLC, Sun Air Jets, LLC, Allyson Aviation, LLC, and Greenbelt Property Management, EGA Investments I, and EGA Investments II; and as President of Sonsinger Management, Inc. Mr. Atsinger has been a member of the board of directors of the National Religious Broadcasters for a number of years. He was also a member of the National Association of Broadcasters Radio board of directors from 2008 through 2014. In October 2018, Mr. Atsinger was elected Chairman of the Radio Music License Committee. Mr. Atsinger has been a member of the board of directors of Oaks Christian School in Westlake Village, California since 1999. Mr. Atsinger is the brother-in-law of Stuart W. Epperson (former Director). Additionally, Mr. Atsinger is the father of Edward C. Atsinger (current Director) and uncle of Stuart W. Epperson Jr. (current Director). As one of our co-founders, Mr. Atsinger provides the Board with extensive and valuable radio and senior executive leadership experience, business development experience and insight into our background and vision. His longstanding association with and service on many broadcasting-related boards of directors over the years also provides valuable radio and new media experience as well as an understanding of the broader needs and challenges facing our industry.

Richard A. Riddle

Mr. Riddle has been a Director since September 1997. Mr. Riddle is an independent businessman specializing in providing financial assistance and consulting to individuals and manufacturing companies. He was President and majority stockholder of I.L. Walker Company from 1988 to 1997 when that company was sold. He also was Chief Operating Officer and a major stockholder of Richter Manufacturing Corp. from 1970 to 1987. In 2010, Mr. Riddle joined the Board of Directors of Know the Truth, a non-profit organization that is also a customer of the Company. Having an extensive career in financial matters, Mr. Riddle brings to the Board significant financial experience enabling him to assess and provide oversight concerning business and financial matters addressed by us.

Eric H. Halvorson

Mr. Halvorson is the Dean of Trinity Law School, Santa Ana, California, from 2016-2019 and has served as Interim Dean since 2022. Additionally, Mr. Halvorson has been an Attorney at the Law Office of Eric H. Halvorson since 2010 and focuses his practice on business law and estate planning. Mr. Halvorson was an Adjunct Professor at the Pepperdine University School of Law for the 2006-2007, 2009-2010, 2010-2011, and 2013-2014 academic years. He was an Executive in Residence at Pepperdine University Seaver College of Letters, Arts and Sciences from 2000-2003 and from 2005-2007. Mr. Halvorson was our President and Chief Operating Officer from 2007-2008, our Chief Operating Officer from 1996-2000 and our Executive Vice President from 1991-2000. From 1991-1999 and 1985-1988, Mr. Halvorson also served as our General Counsel. Mr. Halvorson was the managing partner of the law firm of Godfrey & Kahn, S.C.-Green Bay from 1988 until 1991. From 1985 to 1988, he was our Vice President and General Counsel. From 1976 until 1985, he was an associate and then a partner of Godfrey & Kahn, S.C.-Milwaukee. Mr. Halvorson was a Certified Public Accountant with Arthur Andersen & Co. from 1971 to 1973. Mr. Halvorson was previously a member of the board of directors of Intuitive Surgical, Inc., from 2003 to 2016 and Pharmacyclics, Inc., from 2011 to 2015. Mr. Halvorson was previously our Director from 1988 to 2008. Mr. Halvorson brings valuable legal and financial expertise and extensive historical knowledge of the Company to the Board. He has also served as a board member for several for-profit companies which enables him to bring relevant cross-board experience to us.

Heather W. Grizzle

Heather W. Grizzle is the Managing Partner of Causeway Strategies, a boutique consulting firm that helps individuals, organizations and corporations to communicate, connect and advance their objectives more effectively. Her background includes work in the White House and the U.S. House of Representatives, as well as corporate communications in New York and charity sector communications in London. She graduated cum laude with high honors in Economics from Harvard University, where she was Co-President of the Institute of Politics. Ms. Grizzle is Chairman of the Board of Trustees of Stewardship America, and a member of the Boards of Innovations for Poverty Action, Alpha USA, KidsMatter, and Charityvest. Having worked in the White House and House of Representatives, Ms. Grizzle brings a unique insider's perspective relevant to our Conservative News Talk formats. Additionally, having served on several non-profit boards, Ms. Grizzle has experience related to many of our programmers and audiences.

Stuart W. Epperson, Jr.

Stuart W. Epperson Jr. has been the Founder, President and CEO of Truth Broadcasting Corporation since its inception in 1998. Truth Broadcasting Corporation operates 35 signals in 8 markets including Raleigh, Greensboro, Charlotte, Richmond, Salt Lake City, Dayton, Toledo, and Myrtle Beach/Coastal Carolina in the following formats: Christian Talk (primary), Urban Gospel, Southern Gospel and Christian Spanish. Mr. Epperson Jr. also hosts Truth Talk Live, his own nationally syndicated show. From 1995 to 1998, Mr. Epperson Jr. was a Senior Account Executive at Clear Channel Communications and from 1993 to 1995 was an Account Executive at Multimedia Radio, Inc. Mr. Epperson Jr. earned his B.A. in Communications from The Master's College in 1992 and Master of Science, Broadcast Management from Bob Jones University in 1994. Mr. Epperson Jr. is the author of "Last Words of Jesus" published by Worthy Press Publ. in 2015 and "First Words of Jesus" published by the same publisher in 2016. Additionally, Mr. Epperson Jr. currently sits on the board of directors for the National Religious Broadcasters, Persecution Project Foundation, Chesapeake-Portsmouth Broadcasting Corporation and Delmarva Educational Association. Mr. Epperson Jr. is the son of Stuart W. Epperson (former Director), the nephew of Mr. Edward G. Atsinger III and the cousin of Edward C. Atsinger. Mr. Epperson Jr. was previously a Director of the Company from 2016 to 2019. Mr. Epperson Jr. brings valuable radio and senior executive leadership experience to us. In addition, Mr. Epperson Jr.'s operation of radio stations in similar formats to ours enables him to bring relevant experience related to our audiences and programmers.

Edward C. Atsinger

Edward C. "Ted" Atsinger is co-founder and Chief Production Officer of GreYTEK, LLC, a counterintelligence and security services company focusing on the Defense and Industrial Security sectors, since 2014. A veteran of multiple combat deployments, Mr. Atsinger dedicated himself to serving the interests of national security after the terrorist attacks of September 11, 2001, serving with distinction as a professional Counterintelligence Officer assigned to and supporting the United States Intelligence and Special Operations communities. Prior to his national security career, Mr. Atsinger worked as a Senior Producer in Salem's National News and Public Affairs Department. Mr. Atsinger holds a BA/MA (Oxon) in Philosophy and Theology from Oxford University, England. He has been a member of the Board of Directors of Rockbridge Academy, a classical Christian school in Millersville, Maryland since 2010. He also currently serves as the Chairman of the Board of Trustees for the Ballet Theatre of Maryland, Maryland's premier professional ballet company, where he has been a member of the board since 2017. Mr. Atsinger is the son of Edward G. Atsinger III. Additionally, he is the cousin of Stuart W. Epperson Jr. Mr. Atsinger was previously a Director of the Company from 2016 to 2019. Mr. Atsinger brings valuable senior executive leadership experience and business development experience to the Company.

Jacki L. Pick

Jacki L. Pick is the host of The Jacki Daily Show, an educational media offering created in 2014 and airing on BlazeMedia network, on the dial in Texas, and podcast across most major outlets. She appears frequently on policy and educational panels as a speaker and moderator, and on various shows and podcasts to promote education on energy and environmental issues (various cities). From 2017 to 2021, Ms. Pick also served as a Senior Fellow in energy and environment policy at the Texas Public Policy Foundation, the nation's largest state-based public policy organization. She served many years as legal counsel on Capitol Hill to the Chairman of the Subcommittee on the Constitution of the U.S. House Judiciary Committee and the former Ranking Member of the Commercial and Administrative Law Subcommittee, advising on the oversight of federal agencies and on First Amendment issues including speech and media regulation (Washington, DC). Prior to her career in Washington, she worked as a litigator defending various corporations in tort and as professional liability actions (Nashville, TN). Ms. Pick studied Economics, Spanish, and World History at Marshall University (U.S. Society of Yeager Scholars), Oxford University in England, and the University of Zaragoza in Spain. She is an alumna of the Vanderbilt University Law School, where she served as the President of the law school's Federalist Society chapter and earned a Juris Doctor degree in 2003. Ms. Pick brings a valuable insider's perspective to the Company.

Richard A. von Gnechten

Richard A. von Gnechten serves as WaterStone's Chief Operating Office and Chief Gift Strategist. He has a passion for helping Christian leaders realize their Kingdom calling to fulfill the Great Commandment and Great Commission. Rick has nearly three decades of senior financial executive experience for public (NYSE, OTC), private, Fortune 600, emerging growth, and international companies in various industries, including financial services, energy, real estate/construction, healthcare, software, diversified business and non-profit. Prior to joining WaterStone, Rick spent 10-years as CFO/COO for a registered investment advisor, growing assets under management from \$400 million to \$1.2 billion. He previously spent six years running an executive consulting firm and serving as CFO to various public and private companies, providing corporate finance, capital-raising, strategic planning and transaction support services. Rick has also served as CFO for a 2-billion, NYSE diversified U.S. public company and previously led customer operations and strategic planning for this same Fortune 600 corporation. He operated and turned around two healthcare businesses and installed an ESOP for a professional corporation. Rick has served on numerous boards (public and private), including nine years for two different Christian schools. He is a two-time graduate and trained coach of The Master's Program. He has taught Investment and Strategic Planning as adjunct faculty for undergraduates and MBA students. Rick has served as a deacon and Sunday School teacher for his Church. Rick holds a MBA from Dartmouth's Tuck School of Business, is a Financial Management Program graduate of Stanford's Graduate School of Business and holds a BA in Economics from the University of Denver. He and his wife Denise have three adult children and six grandchildren.

James B. Renacci

James B. Renacci, along with a BS in Business Administration and 30 years of business experience, Mr. Renacci is a former Member of the United States Congress who served on the Ways and Means Committee, Financial Services Committee, and Budget Committee. While a member of the Financial Services Committee Mr. Renacci was Vice Chairman of the Banking Sub Committee. During his tenure in Washington, he was the author of several common-sense pieces of legislation and was one of the architects of the 2017 Tax Cuts and Jobs bill. He is an entrepreneur, business owner, author, and job creator. A proven leader respected throughout Ohio, Mr. Renacci has built a positive reputation in the business community over a 30-year career. An acclaimed specialist in health care management, mergers & acquisitions, financing and banking, he has owned and operated more than 60 entities, created more than 1,500 jobs and employed more than 3,000 people. His business experience includes manufacturing, health care services, construction, entertainment and CPA consulting services.

We have been advised by each nominee named in this Proxy Statement that he or she is willing to be named as such herein and is willing to serve as a Director if elected. However, if any of the nominees should be unable to serve as a Director, the enclosed proxy, if executed and returned, will be voted in favor of the remainder of those nominees not opposed by the stockholder on the proxy and may be voted for a substitute nominee selected by the Board of Directors.

Vote Required and Board of Directors' Recommendation

With respect to the two (2) nominees for the Class A Director seats, the nominees receiving the largest number of votes of the shares of Class A common stock present in person or represented by proxy and entitled to vote on the election of the Class A Directors will be elected the Class A Directors, provided there is a quorum representing a majority of the voting power of all outstanding shares of Class A common stock and Class B common stock is present and entitled to vote. With respect to the seven (7) nominees for the remaining Board seats, the nominees receiving the largest number of votes of the shares of Class A common stock and Class B common stock present in person or represented by proxy and entitled to vote at the Annual Meeting will be elected directors; provided there is a quorum representing a majority of the voting power of all outstanding shares of Class A common stock and Class B common stock is present and entitled to vote. All directors elected at the Annual Meeting will be elected to a one (1) year term and will serve until the annual meeting of stockholders to be held in the year 2026 or until their respective successors have been duly elected and qualified.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE FOR THE ELECTION OF EACH OF OUR DIRECTOR NOMINEES.

PROPOSAL 2 RATIFICATION OF THE APPOINTMENT OF MOSS ADAMS LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee has selected Moss Adams LLP to serve as our independent registered public accounting firm for the fiscal year ending December 31, 2025. Moss Adams LLP has served as our independent auditor since May 2021.

Reasons for the Proposal

Selection of our independent registered public accounting firm is not required to be submitted for stockholder approval. Nonetheless, the Board of Directors is seeking ratification of the selection of Moss Adams LLP as a matter of further involving our stockholders in its corporate affairs. If the stockholders do not ratify this selection, the Audit Committee will reconsider its selection of Moss Adams LLP and will either continue to retain this firm or appoint new independent registered public accounting firm. Even if the selection is ratified, the Audit Committee, in its discretion, may direct the appointment of different independent registered public accounting firm at any time during the year if it determines that this change would be in the best interests of the Company and its stockholders.

Vote Required and Board of Directors' Recommendation

The affirmative vote of a majority of the Class A and Class B shares, voting as a single class, present in person or represented by proxy and entitled to vote at the Annual Meeting, at which a quorum representing a majority of the voting power of all outstanding shares of Class A common stock and Class B common stock is present and entitled to vote, is required to approve the proposal to ratify the appointment of Moss Adams LLP as the Company's independent registered public accounting firm.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE FOR THIS APPOINTMENT.

STOCKHOLDERS' PROPOSALS FOR 2026 PROXY STATEMENT

If a stockholder desires to have a proposal presented at our annual meeting of stockholders in 2026 and the proposal is not intended to be included in our related 2026 proxy solicitation materials, the stockholder must give us advance notice in accordance with our Bylaws. Pursuant to our Bylaws, only such business shall be conducted, and only such proposals shall be acted upon at an annual meeting of stockholders as are properly brought before the annual

meeting. For business to be properly brought before an annual meeting by a stockholder, in addition to any other applicable requirements, timely notice of the matter must first be given to the Secretary. To be timely, a stockholder's written notice must be delivered to the Secretary at our principal executive offices not later than the 90th day nor earlier than the 120th day prior to the first anniversary of the preceding annual meeting; provided, however, that if the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, then notice of the stockholder proposal must be delivered to the Secretary not earlier than the 120th day nor later than the 90th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such annual meeting is first made. For any stockholder proposal, the notice must comply with Section 2.2 of Article II of our Bylaws (a copy of which is available upon request to the Secretary), which section requires that the notice contain a brief description of the proposal and the reasons for conducting the business at the annual meeting, the name and address, as they appear on our books, of the stockholder making the proposal, the number of shares of Class A common stock and Class B common stock beneficially owned by the stockholder and any material interest of the stockholder in such proposal.

OTHER MATTERS

At the time of preparation of this Proxy Statement, the Board of Directors of the Company was not aware of any other matters to be brought before the Annual Meeting. No eligible stockholder had submitted notice of any proposal ninety (90) days before the date of the anniversary of last year's annual meeting. However, if any other matters are properly presented for action, in the absence of instructions to the contrary, it is the intention of the persons named in the enclosed form of proxy to vote, or refrain from voting, in accordance with their respective best judgment on such matters.

By order of the Board of Directors,


CHRISTOPHER J. HENDERSON
Secretary

Camarillo, California
April 21, 2025

**PLEASE VOTE YOUR SHARES ONLINE, BY TELEPHONE OR BY SIGNING, DATING AND
RETURNING THE ENCLOSED PROXY CARD TODAY.
NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES.**

If you have any questions, or have any difficulty voting your shares, please telephone Christopher J. Henderson of Salem at (805) 987-0400.