

**PROXY STATEMENT
OF
LEGENDS FINANCIAL HOLDINGS, INC.
2024 ANNUAL MEETING OF SHAREHOLDERS
April 23, 2024**

THE COMPANY’S BOARD OF DIRECTORS IS SOLICITING YOUR PROXY.

INTRODUCTION

Legends Financial Holdings, Inc. (the “Company”) is sending you this document because you are listed as a holder of ordinary common stock (“Common Shareholder”) on the Company’s stock transfer records as of the record date for this meeting. The 2024 Annual Meeting of the Shareholders of Legends Financial Holdings, Inc., is scheduled to be held on Tuesday, April 23, 2024, at 10:00 AM local time. (All times referred to in this document are local time in Clarksville, Tennessee.) The Annual Meeting will be held at the Downtown Clarksville Office of Legends Bank, which is located at 310 North First Street, Clarksville, Tennessee 37040. The Company’s primary business is the ownership and management of its wholly-owned subsidiary, Legends Bank (the “Bank”).

We are sending you a Proxy Sheet to help you vote. This is a very important document.

In order for us to hold our Annual Meeting, we have to receive votes from more than half of our outstanding shares of ordinary common stock. Therefore, we need as many votes – and thus Proxy Sheets - as possible. Please help us by taking the time today to mark your choices, date, and sign your Proxy Sheet. Then return it to us in the self-addressed, stamped envelope included in this package, or by faxing it to us at (931) 648-9299. You may also email a scanned copy to us at Shareholder.Services@legendsbank.com. We need a new Proxy Sheet from each Common Shareholder because we cannot use proxies that you gave us for prior meetings.

The Board recommends that you vote FOR the election of the Directors and that you vote FOR the other items of business listed on the enclosed colored Proxy Sheet. The Board of Directors is soliciting your proxy for use at the 2024 Annual Meeting and at any postponements or adjournments thereof.

Please read these materials carefully. We want you to attend the Annual Meeting. The Frequently Asked Questions section starting on the next page should help explain your choices.

You can vote by sending in your Proxy Sheet or by attending the Annual Meeting and voting in person.

HOW DO I GET ADDITIONAL INFORMATION?

If you have any questions about the Annual Meeting or the procedure for granting, voting or revoking your proxy, you should contact:

Investor Services and Transfer Agent – Attn: Lee Pedigo
Legends Financial Holdings, Inc.
310 North First Street
Clarksville, Tennessee 37040
Shareholders, Banks and Brokers call (931) 503-1234, or Toll Free at (866) 391-1925, and ask for Lee Pedigo.

We will be glad to discuss Legends Financial Holdings, Inc., and Legends Bank with you!

FREQUENTLY ASKED QUESTIONS

Q: *Why am I receiving the Notice of Annual Meeting and Proxy Sheet?*

A: You are receiving these materials because you are listed as a holder of ordinary common stock of Legends Financial Holdings, Inc. (the “Company”) on our stock ownership records as of the Record Date (defined below).

- Our Company is the bank holding company that owns Legends Bank. We are providing these proxy materials for you in connection with the Company’s 2024 Annual Meeting of Shareholders which is scheduled to be held on Tuesday, April 23, 2024.
- As described below, you are entitled to one vote for each share of the Company’s ordinary common stock that you own on each of the items of business described in this proxy statement.

Q: *What does the Board recommend?*

A: **The Board recommends that you vote FOR the slate of Directors and FOR all of the other proposals listed on the Proxy Sheet.**

Q: *How do I do that?*

A: Please mark your choices on the colored Proxy Sheet enclosed in your package. Then date, sign, and mail it back to us today in the enclosed envelope. The envelope is already addressed, and we have paid for the postage. Unfortunately, we cannot use your Proxy Sheets from prior Shareholder meetings and you have to send us a new Proxy Sheet to vote by proxy. You may also fax your completed and signed Proxy Sheet to us at (931) 648-9299 or email a scanned copy of the completed and signed Proxy Sheet to Shareholder.Services@legendsbank.com.

Q: *What information is contained in this proxy statement?*

A: This package contains:

- A description of how to vote;
- Information about the Directors and Officers of our Company and our Bank;
- Information about the proposals our Board of Directors is recommending to you; and
- A colored Proxy Sheet (not stapled to this proxy statement) along with a return envelope.

Q: *What happens at the Annual Meeting?*

A: At the Annual Meeting, we will do the following things:

- Elect Directors; and
- Vote to ratify the Company’s selection of independent auditors.

We will also consider any other business that is properly brought before the meeting. However, our Charter and Bylaws limit the types of business that may be raised from the floor of the Annual Meeting. Because most Shareholders vote by proxy and do not attend the Annual Meeting, such things as Shareholder nominations and proposals must be submitted far enough in advance of the Annual Meeting (as specified in the Charter and Bylaws) so that they can be included in the Company's proxy statement for the consideration of all Shareholders, and not just those who attend the Annual Meeting.

Q: *What is a Proxy?*

A: A proxy is a written authorization for someone to vote your shares. If you mark your choices on the proxy, the proxy holder must follow your instructions. You may also receive a "voting instruction card" or "legal proxy" from your broker if your shares are held in a brokerage account or otherwise in "nominee name."

Q: *What is a Quorum?*

A: Under Tennessee law, we must have at least a majority of all outstanding ordinary common shares represented at the Annual Meeting in order for us to conduct business. Once your shares are represented, they will count towards a quorum unless the meeting is adjourned and a new record date is set. As of the close of business on March 22, 2024, we had 1,135,484 shares of our common stock outstanding, so we need to have 567,743 common shares represented at the meeting in order to proceed.

Q: *Who can vote at the meeting?*

A: You can vote if you were a holder of the Company's common stock of record as of 4:00 PM on March 22, 2024 (called the "Record Date").

Q: *What do I vote?*

A: You will be voting the number of shares of common stock that you own as of the Record Date. Each share of common stock gets one vote on each of the separate items of business listed on the Proxy Sheet. The Company does not permit cumulative voting.

Q: *Who has been nominated to the Board?*

A: The nominees are the Directors in "Director Class I." They are George R. Archer, Jeff Turner and R. Douglas Weiland. They are currently members of the Board of Directors.

Q: *Who are the independent accountants?*

A: The proposed independent auditors are Maggart & Associates, P.C. They have assisted Legends Bank and our Company in the past and we have confidence in their work.

Q: *How does the Board recommend that I vote?*

A: Our Board recommends that you vote your shares “FOR” each of the Director nominees and FOR all of the other Proposals.

Q: *How do I vote?*

A: There are two ways to vote:

- You can vote in person by attending the meeting; or
- You can vote by giving someone your proxy.

Q: *Where can I get a Proxy Sheet?*

A: We have provided you with a colored Proxy Sheet in your package. We ask you to mark your choices on Proposals 1 through 2, date, sign and send it back to us in the stamped envelope that we have included. Call Lee Pedigo at (931) 503-1234 if you need another Proxy Sheet. You may also fax your completed and signed Proxy Sheet to us at (931) 648-9299. You can email a scanned copy of the completed and signed Proxy Sheet to Shareholder.Services@legendsbank.com. We may contact you to verify any faxes or emails. We reserve the right to disregard questionable or disputed Proxy Sheets that we cannot verify without undue delay or expense.

Q: *If I send in my Proxy Sheet, how will it be voted?*

A: Your proxy will be voted according to how you mark your choices.

Q: *How can I mark the Proxy Sheet?*

A: You can mark your proxy as follows:

- FOR the slate of Directors or AGAINST the slate of Directors.
- OR, you can vote FOR the slate of Directors and strike through the name of any one or more Directors in the list of Directors on the Proxy Sheet that you want to vote against.
- AND, you can vote FOR, AGAINST, or ABSTAIN as to any other matter.

Q: *What if I don't mark how I want to vote or don't put in a date?*

A: If you don't mark how you want to vote, your proxy will be voted FOR the Directors and FOR approval of the other proposals, and in the discretion of the proxies as to any other matters. If your Proxy Sheet is undated, we will assume it is dated the day of the Annual Meeting.

Q: *What happens if some unscheduled matter is brought up at the Annual Meeting?*

A: If that happens, then the person named as proxy will vote in her or his discretion. We expect that the proxy holder would try to vote the way that the Board of Directors would want her or him to vote, as specified by our President. However, our Charter and Bylaws limit the types of business

that may be brought up from the floor of the Annual Meeting. Most business, such as Shareholder nominations and proposals, have to be submitted to the Company well before the Annual Meeting, and meet other requirements, before they can be validly brought before a meeting of the Shareholders. You can obtain a copy of our Charter and Bylaws from Lee Pedigo, Chief Financial Officer, (931) 503-1234 at the Company's main office.

Q: *What should I do now?*

A: Indicate on your Proxy Sheet how you want to vote, and date, sign and mail the Proxy Sheet in the enclosed postage-paid envelope - or fax it to us at (931) 648-9299 - as soon as possible, so that your shares will be represented at the Annual Meeting. You may also scan and email your Proxy Sheet to us at Shareholder.Services@legendsbank.com.

Q: *How can I vote my shares without attending the Annual Meeting?*

A: Just sign, date and send in your colored Proxy Sheet.

Q: *Who can help answer my questions?*

A: If you have any questions about the Annual Meeting or the procedure for granting, voting or revoking your proxy, or for obtaining additional sets of proxy materials, you should contact the Company as described on page 1 in the section called "How Do I Get Additional Information." And, you can call Lee Pedigo at (931) 503-1234.

Q: *How many votes does it take to elect the Directors?*

A: The Board has nominated the three Directors in Director Class I. The three nominees getting the highest number of "FOR" votes will be elected. (This is called "plurality voting.")

Q: *How many votes does it take to approve the other proposals?*

A: All of the proposals will be approved if more shares are voted FOR than AGAINST.

Q: *Can I change the vote I make on my proxy?*

A: Yes, your proxy is revocable by you and you can revoke or change your vote(s) if you let us know of your decision before your proxy is first voted at the Annual Meeting.

You need to be aware of the following rules:

- If your shares are registered in your name, you may change your vote by granting a new proxy bearing a later date (which automatically revokes the earlier proxy if it is properly presented to the Company's corporate secretary before the older proxy is voted), or by delivering written notice of revocation to our Company's Corporate Secretary prior to your older proxy being voted, or by attending the Annual Meeting and voting in person. Lee Pedigo is our Company's Corporate Secretary.

- Attendance at the meeting will not cause your previously granted proxy to be revoked unless you specifically tell Mr. Lee Pedigo (Corporate Secretary) before your proxy is voted.
- For shares held for you by your broker or trustee or nominee, but which are not in your name, please read the section of this document called “Special Questions and Answers If Your Shares Are Held by A Broker, Nominee, or Trustee” (page 11).

Q: *How does discretionary authority work?*

A: Every proxy gives the holder of the proxy the right to use her or his judgment to vote on ministerial matters (like approving the minutes of the last meeting of Shareholders). The proxy will also have the right to use his or her judgment on voting on any unscheduled matters that might properly be brought before the meeting.

Q: *Where can I find the voting results of the Annual Meeting?*

A: We intend to announce preliminary voting results at the Annual Meeting. Final results can be obtained by calling Investor Services at (931) 503-1234 after April 30, 2024.

Q: *Does our Company have a primary Investor Services contact person?*

A: Yes. The Company has appointed Lee Pedigo as the stock transfer agent and its principal Investor Services spokesperson. He may be reached at (931) 503-1234. You may also call Thomas Bates, Jr., our President and Chief Executive Officer. The mailing address is 310 North First Street, Clarksville, Tennessee 37040.

Q: *What should I do if I receive more than one set of voting materials?*

A: You may receive more than one set of voting materials, including multiple copies of this Proxy Statement and multiple voting instruction cards. For example, if you hold your shares in more than one brokerage account, you may receive a separate voting instruction card for each brokerage account in which you have shares. Please complete, sign, date and return each and every voting instruction card and Proxy Sheet that you receive to make sure that all of your shares are voted.

Q: *What are so-called “broker non-votes” and how are they counted?*

A: As to any issues considered “non-routine,” there could be broker non-votes. A “broker non-vote” occurs on certain kinds of matters when, under the rules governing brokers, the broker or nominee holding shares in a name other than yours (called “street” name) cannot vote without your instructions and she or he does not receive those instructions in time to vote. (A share is in “street name” if it is held in the name of your broker or a company chosen by your broker, such as “Cede & Co.”) For our purposes, abstentions and broker non-votes will be treated as shares that are present and entitled to vote for purposes of determining whether a quorum is present, but will not be counted as votes either in favor of or against a particular proposal.

Q: *Will my broker vote without my instructions?*

A: No, probably not, based on our understanding of applicable securities laws. So, it is important for you to talk to your broker to make sure your shares are voted!

PROPOSAL NO. 1

ELECTION OF DIRECTORS

Q: *How are Directors nominated?*

A: The members of the Board of Directors have nominated the three Directors in Director Class I for re-election this year. Nominations can also be made by Shareholders as described in our Charter and Bylaws. Please refer to “Nominations and Proposals,” on page 10.

Q: *Who are the Director-Nominees this year?*

A: The names and occupations of the Company’s Director-nominees are set forth in the following table. The nominees are members of Director Class I. If elected, they are expected to serve until the 2027 Annual Meeting of Shareholders.

Name	Principal Occupation and Age
George R. Archer	Mr. Archer is a Director of both the Company and Legends Bank. He is a long-time banker and originally joined the bank in 2009. Mr. Archer is 71 years of age and has served as a Director of Legends Bank and the Company since 2018.
Jeff Turner	Mr. Turner is a Director of both the Company and Legends Bank. He is a local businessman, owning the majority of and operating Ajax-Turner Distributing. Mr. Turner is 62 years of age and has served as a Director of Legends Bank and the Company since 2015.
R. Douglas Weiland	Mr. Weiland is a Director of both the Company and Legends Bank. He serves as the Chairman of both the bank and the Company. He is a retired community leader. Mr. Weiland is 80 years of age and has served as a Director of Legends Bank since 1998 and of the Company since 2002.

Q: *What if a nominee is unable to serve?*

A: That is not expected to occur. If a nominee is unable or unwilling to serve, proxies will be voted for a substitute designated by the Board, if the Board decides to designate a substitute. Otherwise, the slot will be left vacant to be filled by the Board of Directors, at a later date.

Q: *How do I communicate with our Board or the non-management Directors on our Board?*

A: You may communicate with our Board by sending a letter to the Board of Directors, Legends Financial Holdings, Inc., Attention: Corporate Secretary, at 310 North First Street, Clarksville, Tennessee 37040. Communications intended for non-management Directors should be directed to Doug Weiland, Director, at that address. Please put “Confidential Shareholder Communication – Independent Directors” on the envelope. These communications can be shared with management Directors in the discretion of the non-management Directors.

Q: *What does the Board of Directors recommend?*

A: **The Board unanimously recommends that you vote FOR the election of all the nominees.**

Q: *Who are the Directors continuing in office this year without standing for election?*

A: The terms of the Directors in Director Class II expire in 2025 and the terms of the Directors in Class III expire in 2026. These Directors are:

Director Class II – Mark Barnett (age 67), Ronald Goad (age 64), Mark A. Kelly (age 72) and Teresa Kingery (age 65).

Director Class III – Billy P. Atkins (age 81), Thomas Bates, Jr (age 61), Dick Littleton (age 77) and Pravin (Bob) Patel (age 73).

EXECUTIVE OFFICERS

The Company’s Officers are elected annually by the Board of Directors. The Company’s and the Bank’s Executive Officers are:

Executive Officer	Legends Financial Holdings, Inc.	Legends Bank
R. Douglas Weiland	Chairman	Chairman
Thomas E. Bates, Jr.	President & CEO	President & CEO
Lee Pedigo	Secretary & CFO	Executive Vice President & CFO

OTHER OFFICERS OF THE MANAGEMENT TEAM

Other Officers	Legends Financial Holdings, Inc.	Legends Bank
Jeremy Hoard	None	Executive Vice President Chief Banking Officer
Betty Burchett	None	Senior Vice President Information Technology
Britney Campbell	None	Senior Vice President Marketing
Kasey Hempel	None	Senior Vice President Deposits & Treasury Management
Shawn Howard	None	Senior Vice President Sr. Credit Officer
Sabrina Joiner	None	Senior Vice President Risk Officer
Steve Kemmer	None	Senior Vice President Retail & Sm Business Admin
Jeanette Kramer	None	Secretary/Senior Vice President Human Resources

PROPOSAL NO. 2

RATIFICATION OF THE BOARD'S SELECTION OF INDEPENDENT AUDITORS

The Board of Directors has selected Maggart & Associates, P.C., to serve as independent auditors for the Company for the year ending December 31, 2024. Although not legally required to submit this to your vote, we wanted to allow you to give us your opinion. The Board of Directors proposes and recommends that the Shareholders ratify the selection of the firm of Maggart & Associates, P.C. The firm has served as the Company's independent auditors since the Company began operations in 2002. A representative of Maggart & Associates, P.C., is expected to be present at the 2024 Annual Meeting to make such comments as they desire and to respond to appropriate questions from Shareholders of our Company.

The Board of Directors unanimously recommends that you vote FOR Proposal 2.

FINANCIAL INFORMATION

Certain financial information will be provided to the Shareholders at the Annual Meeting. Other information concerning the Company and the Bank can be obtained from the FDIC's website at www.fdic.gov.

AUTHORIZED INFORMATION

The Notice of Annual Meeting and/or this Proxy Statement are being first mailed or made available to Shareholders on or about March 29, 2024. No person is authorized to give any information or to make any representation not contained in this Proxy Statement and, if given or made, such information or representation should not be relied upon as having been authorized by the Company. This Proxy Statement does not constitute the solicitation of a proxy in any jurisdiction from any person to whom it is unlawful to make such proxy solicitation in such jurisdiction. The delivery of this Proxy Statement shall not, under any circumstances, imply that there has not been any change in the information set forth herein since the date of mailing this Proxy Statement.

ADJOURNMENT AND COSTS OF THE ANNUAL MEETING

If there are insufficient votes to make up a quorum, or for some other reason deemed proper by the Board of Directors, we may use your proxy to postpone, adjourn or cancel the Annual Meeting. At that time we may choose to solicit more proxies or to re-solicit proxies. We may or may not set a new Record Date, but we will announce at the meeting how that will be handled.

The Company will bear all costs of solicitation of proxies. Brokers, banks, custodians and other fiduciaries will be requested to forward proxy soliciting materials to the beneficial owners of shares held of record by such persons, and the Company will reimburse them for their reasonable out-of-pocket expenses incurred in connection with the distribution of such proxy materials. Solicitation of proxies by mail may be supplemented by telephone, e-mail, fax or personal solicitation by Directors, Officers or other regular employees of our Company and our Bank (who will not receive any additional compensation for any solicitation of proxies). Presently, no proxy solicitation firm has been retained by the Company to assist in the solicitation of proxies, but the Company reserves the right to engage professional proxy solicitors at market rates.

NOMINATIONS AND PROPOSALS

The Board of Directors acts as its own nominating committee. There is no nominating committee charter at this time. The Board, acting as its own nominating committee, has not adopted any formal policies or procedures with regard to the consideration of any director candidates recommended by Shareholders, but the Board will consider director candidates recommended by Shareholders. In general, the Board would require the consent of any proposed director candidate to be considered and to be nominated, and such person's undertaking to serve if elected, as well as the type of information that must be disclosed by and about directors, nominees, and executive officers of the Company under the federal securities laws

governing proxy statements and as may now or hereafter be required by the Charter and Bylaws as to Shareholder nominees. Further, the Board or any future nominating committee could be expected to want information about the specific types of contributions, including community involvement, banking experience, business attraction, and public credibility that a candidate has. The Board believes that these informal standards are currently sufficient to serve the Company's needs in its marketplace.

Nominations and proposals by Shareholders must comply with the terms of the Company's Charter and Bylaws, as amended. Please contact Mr. Lee Pedigo with Investor Services to obtain the information that you need. You need to submit your proposals or nominations well in advance of next year's Annual Meeting in order for the Board to have time to consider them. It is your obligation to make sure that your proposals and nominations are received by the Company not later than December 31, 2024. Proposals and nominations should be addressed to: Investor Services, Legends Financial Holdings, Inc., 310 North First Street, Clarksville, Tennessee 37040. Neither nominations nor proposals first submitted from the floor of the meeting will be valid. Risk of timely delivery of Shareholder proposals or other business, and risk of compliance with applicable rules concerning such business, is and remains on the proponent. Because risk of non-delivery or untimely delivery remains with the Shareholder, we urge you to use caution in mailing or sending any proposals to the Company.

Special Questions and Answers If Your Shares are held in a Brokerage or Other Account or Name

Q: What if my shares are held in a brokerage, trust, custodial, or other type of account, or in another name (such as a nominee name)?

A: If your shares of ordinary common stock are held in a brokerage, trust, custodial, or other account, or in another name or by a nominee, your name probably does not appear in our records. Instead, the person shown on our records is your broker, trustee, custodian or nominee. The person named on our records is the "shareholder of record." If you own the shares through your broker, trustee, or nominee, you are the "beneficial owner."

Q: What difference does it make?

A: If some or all of your stock certificates for shares of ordinary common stock are registered in your own name, you are the "Shareholder of Record." In that case, you can vote the shares registered in your name without contacting your broker.

BUT, if any of your shares of ordinary common stock are held through a brokerage firm or trust, your name is probably not on those stock certificates. If that is true, the broker or a company chosen by you is probably named on the stock certificate. In that case, your broker or that other company is the Shareholder of record and you are the "beneficial owner." A beneficial owner must contact the broker, or the broker must contact him or her, in order to give or get voting instructions.

Because a beneficial owner is not the *Shareholder of record*, you may not vote these shares in person at the Annual Meeting unless you obtain a "legal proxy" from the broker, trustee or nominee that holds your shares, giving you the right to vote the shares at the meeting. Your broker, trustee or nominee has enclosed or provided voting instructions for you to use in directing the broker, trustee or nominee how to vote your shares. You should contact your broker, nominee,

or trustee as soon as possible to make sure that they have your instructions and to obtain any additional information that you need. If your broker or a trust holds all or some of your shares for you, we urge you to contact your broker, nominee or trustee as soon as possible to make sure that your shares are represented and voted.

Q: What can I do if my shares are held in a brokerage or trust account, or in a nominee name?

A: If your shares are held in a brokerage or trust account, or held in a different name than yours, you must get a proxy or other authorization from the person whose name the shares are in. If you don't, you may not be able to vote those shares. (If you hold your own certificate(s), then they are probably in your name and this probably will not apply to you.)

Q: Will my broker vote without my instructions?

A: No, probably not, based on our understanding of applicable securities laws as currently written.

Q: Can you help?

A: We may be able to help with any questions you have.

- Call Lee Pedigo if you have any questions at (931) 503-1234, or Toll Free: (866) 391-1925.
- We can tell you how your shares are registered on our stock transfer records.
- We will try to help you contact your broker if you want us to.