

COMMUNITY HERITAGE FINANCIAL, INC.
24 West Main Street
Middletown, Maryland 21769

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD JUNE 20, 2025 AT 9:00 A.M.

The Annual Meeting of Stockholders of Community Heritage Financial, Inc. will be held on June 20, 2025, at 9:00 a.m., local time, at Beaver Creek Country Club, 9535 Mapleville Road, Hagerstown, Maryland, for the purpose of considering and voting upon the following:

1. The election of four directors to serve in Class One for a term of three years, ending at the Annual Meeting of Stockholders to be held in 2028, and until their successors are duly elected and qualified.
2. Ratification of the appointment of Yount, Hyde & Barbour, P.C. as independent public accountants to audit the financial statements of Community Heritage Financial, Inc. (the "Company") for the fiscal year ending December 31, 2025.

Only stockholders of record at the close of business on April 11, 2025, will be entitled to notice of and to vote at the meeting or any adjournment or postponement thereof.

Accompanying this notice is a proxy statement and proxy form. **Whether or not you plan to attend the meeting, we urge you to submit your proxy as soon as possible so that your shares can be voted at the meeting in accordance with your instructions. You may vote by signing, dating, and mailing the proxy card in the enclosed postage paid envelope. You may also vote by attending the meeting and voting in person, although we suggest that you send in your proxy form anyway so that your shares will be voted even if your plans to attend the meeting change.** You may revoke your proxy at any time prior to or at the meeting by written notice to the Company, by executing a proxy bearing a later date, or by attending the meeting and voting in person.

You are cordially invited to attend the meeting in person.

By Order of the Board of Directors,



Michelle Lease, Secretary

Middletown, Maryland
April 24, 2025

**COMMUNITY HERITAGE FINANCIAL, INC.
24 West Main Street
Middletown, Maryland 21769**

PROXY STATEMENT

**Annual Meeting of Stockholders to be held on
June 20, 2025 at 9:00 A.M.**

INTRODUCTION

The enclosed Notice of Annual Meeting, this proxy statement, and the enclosed proxy form are being sent to stockholders of Community Heritage Financial, Inc. (the “Company”) on or about April 24, 2025, in connection with the solicitation of proxies by the Company’s Board of Directors to be used at the annual meeting of stockholders described in the accompanying notice (the “Annual Meeting”) and at any adjournments or postponements thereof. The purposes of the Annual Meeting are set forth in the accompanying notice of annual meeting of stockholders.

If you are a stockholder of record (i.e., you own your shares directly in your name), you may attend the Annual Meeting and vote in person as long as you present valid proof of identification at the Annual Meeting. If you hold your shares in the Company beneficially but not of record (i.e. your shares are held in the name of a broker or other nominee for your benefit), you must present proof of beneficial ownership in order to attend the Annual Meeting, which you can generally obtain from the record holder, and you must obtain a proxy from the record holder in order to vote your shares if you wish to cast your vote in person at the Annual Meeting. For further information, please contact Equiniti (formerly AST), our transfer agent, at 1-800-468-9716 during regular business hours.

Important Notice of Internet Availability of Proxy Materials: The proxy statement, proxy card, and annual report are available on the Company’s investor relations website at www.communityheritageinc.com.

SOLICITATION AND REVOCATION OF PROXIES

The enclosed proxy is solicited by the Company’s Board of Directors. The Board of Directors has selected Beth Dellaposta and A. Dennis Remsburg, or either of them, to act as proxies at the Annual Meeting with full power of substitution.

You may revoke your proxy at any time before the vote is taken at the Annual Meeting by (i) sending written notice to Michelle Lease, Corporate Secretary of Community Heritage Financial, Inc., at 24 West Main Street, P.O. Box 75, Middletown, Maryland 21769, (ii) executing and sending in a later-dated proxy before your shares of common stock have been voted at the Annual Meeting, or (iii) attending the Annual Meeting and voting in person. If you wish to attend the Annual Meeting and vote in person and your shares are held in the name of a broker, trust, bank, or other nominee, you must bring with you a proxy from such broker, trustee, bank, or other nominee authorizing you to vote the shares at the Annual Meeting. Attendance at the Annual Meeting will not in itself constitute revocation of your proxy.

In addition to solicitation by mail, officers and directors of the Company may contact or meet with stockholders to solicit proxies.

Whether or not you plan to attend the Annual Meeting, you may submit a proxy to vote your shares. Please mark your vote, sign your name exactly as it appears on your proxy card, date your proxy card, and return it in the envelope provided.

OUTSTANDING SHARES AND VOTING RIGHTS

Record Date: Stockholders Entitled to Vote

Stockholders of record at the close of business on April 11, 2025 (the “Record Date”), which our Board of Directors has set as the record date, are entitled to notice of and to vote at the Annual Meeting. As of the close of business on that date, there were 2,928,888 shares of common stock, \$0.01 par value per share, outstanding and entitled to vote, each of which is entitled to one vote.

Quorum: Vote Required

The presence, in person or by proxy, of stockholders entitled to cast a majority of all the votes entitled to be cast at the Annual Meeting, or 1,464,445 shares of the Company’s common stock, will be necessary to constitute a quorum for the transaction of business at the Annual Meeting. Abstentions and broker non-votes (as long as there is one routine matter to be voted on at the Annual Meeting, as discussed further below) are counted for purposes of determining the presence or absence of a quorum for the transaction of business at the Annual Meeting.

Assuming a quorum is present, the affirmative vote of a plurality of the shares cast in person or represented by proxy at the Annual Meeting is required to elect the director nominees. In other words, the nominees to receive the greatest number of votes cast, up to the number of nominees up for election, will be elected. As a result, withheld votes, broker non-votes, and failures to vote will not affect the outcome of the election of directors.

Assuming a quorum is present, the affirmative vote of at least a majority of all votes cast at the Annual Meeting is sufficient for the ratification of the appointment of Yount, Hyde & Barbour, P.C. Abstentions are not included in calculating votes cast with respect to this proposal and will have no effect on the outcome of this proposal. Similarly, assuming a quorum is present, the failure to vote will have no impact on the outcome of the ratification of the independent public accountants.

Shares Held in Street Name: Broker Non-Votes

If your shares are held in the name of a bank, broker, or other similar holder of record (referred to as “in street name”), you will receive instructions from the holder of record that you must follow in order for you to specify how your shares will be voted at the Annual Meeting. In general, brokers who hold shares of record in street name have the authority to vote shares for which their customers do not provide voting instructions on certain limited routine, uncontested items. In the case of non-routine or contested items, the brokerage firm holding street name shares cannot vote the shares if it has not received voting instructions from the beneficial holder of such shares. A broker “non-vote” occurs when a proxy is received from a broker, but the shares represented by such proxy are not voted on a particular matter because the broker has not received instructions from the beneficial owner or other persons entitled to vote shares on a particular matter with respect to which the broker does not have discretionary power to vote the shares.

If your shares of common stock are held of record by a bank or other nominee (other than a broker), whether such nominee can exercise discretionary authority to vote your shares on any matter at the Annual Meeting in the absence of instructions from you will depend on your specific arrangement with your nominee record holder. In the absence of an arrangement with your record holder granting such discretionary authority, your record holder nominee will not have discretionary authority to vote your shares on any matter at the Annual Meeting in the absence of specific voting instructions from you.

Under the applicable rules of the various securities exchanges applicable to their member brokerage firms, the proposal to ratify the appointment of our independent public accountants is considered a “routine” item upon which brokerage firms may vote in their discretion on behalf of their clients if such clients have not furnished voting instructions. If your broker holder of record signs and returns a proxy card on your behalf but does not indicate how the common stock should be voted, the common stock represented on the proxy card will be voted FOR ratification of the appointment of Yount, Hyde & Barbour, P.C. as our independent public accountants for 2025. The election of directors is considered a “non-routine” item for which brokerage firms may not vote in their discretion on behalf of

clients who do not furnish voting instructions and, thus, there may be “broker non-votes” at the Annual Meeting with respect to this proposal. **If you hold your shares in street name through a broker, you must provide voting instructions to your broker record holder in order for your shares to be voted with respect to the election of directors. Further, if your shares are held in street name by a bank or other nominee to whom you have not granted discretionary authority to vote your shares, your shares will not be voted on any proposal at the Annual Meeting unless you provide voting instructions to your record holder.**

Voting of Proxies

All proxies will be voted as directed by the stockholder on the proxy form. A proxy, if executed and not revoked, will be voted in the following manner (unless it contains instructions to the contrary, in which event it will be voted in accordance with such instructions), except that shares held by brokers for which voting instructions were not received by the beneficial owners will only be voted with respect to ratification of the independent public accountants:

- FOR the nominees for director named below.
- FOR ratification of the appointment of Yount, Hyde & Barbour, P.C. as independent public accountants for the fiscal year ending December 31, 2025.

Proxies will be voted in the discretion of the holder on such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

General

We anticipate that our directors and officers will vote their shares of common stock in favor of the nominees for election to the Board of Directors listed and for the ratification of the appointment of Yount, Hyde & Barbour, P.C. As of the Record Date, our executive officers and directors and their affiliates were entitled to vote or direct the voting of 208,530 shares, or 7.14% of our outstanding shares of common stock.

The Board of Directors recommends that stockholders vote “FOR” the election of each director nominee, and “FOR” the ratification of the appointment of Yount, Hyde & Barbour, P.C. as independent public accountants for the fiscal year ending December 31, 2025.

PROPOSAL 1 ELECTION OF DIRECTORS

The Company’s Board of Directors currently has ten directors, divided into three classes – Class 1, Class 2, and Class 3. The directors in each class are elected to serve for a three-year term and until their respective successors are duly elected and qualified.

The Board of Directors of the Company is recommending the election of the nominees named below as Class 1 directors for a term ending at the 2028 annual meeting of stockholders. The directors whose terms do not expire at the Annual Meeting will continue to serve as directors until the expiration of their respective terms and until their respective successors are duly elected and qualified unless they resign prior to such time.

Nominees for election to the Board of Directors for a three-year term expiring in 2028:

Name, Age, Principal Occupation

FRANKIE CORSI, III, 52, is an equity investor in local businesses in western Maryland. He is currently the president of Beachley Furniture Company, Inc., a furniture and millwork company in Hagerstown, MD. Mr. Corsi graduated from Mount St. Mary’s University and became a licensed CPA in 1997 while working at Linton, Shafer & Company, P.A. in the audit and business valuation departments. He has been a director of the Company and of its banking

subsidiary, Middletown Valley Bank (the “Bank”) since 2022. Mr. Corsi is vice chairman of the Audit Committee and is also a member of the Bank’s Asset & Liability Committee and the Executive Committee.

ROBERT E. GOETZ, JR., 49, is the president, chief executive officer and a director of Community Heritage Financial, Inc., a position he has held since the Company’s inception in 2018. He has served as president, chief executive officer and a director of the Bank since 2012. Mr. Goetz is also vice chairman of Millennium Financial Group, Inc., the Bank’s mortgage lending subsidiary. Mr. Goetz has over 25 years of experience in the banking industry. He earned a bachelor’s degree in finance and economics from Frostburg State University. Mr. Goetz is a member of the Bank’s Asset & Liability and Executive Committees. He is chairman of the board of Meritus Health, Inc.

JOHN T. ROUTZAHN, III, 60, is an aviation underwriter with Avemco Insurance Company. Mr. Routzahn has been a director of the Company since its inception in 2018 and a director of the Bank since 2002. He has over 25 years of experience in the insurance industry with both national and regional firms. Mr. Routzahn is a graduate of Hood College and holds a bachelor’s degree in law and society and a master’s degree in computer science. He currently serves on the Human Capital Management and Governance & Nominating Committees.

KELLY M. SCHULZ, 56, is the chief executive officer of the Maryland Tech Council. Previously, Ms. Schulz was the Secretary of the Maryland Department of Commerce from 2019 to 2022 and Secretary of the Maryland Department of Labor, Licensing and Regulation for four years. She was also a member of the Maryland House of Delegates from 2011 to 2015. She is a graduate of Hood College. Ms. Schulz is a new director to the board of the Company and the Bank and is a member of the Governance & Nominating Committee and of the Bank’s Asset & Liability Committee.

We do not expect that any of the nominees will become unavailable to serve, but if that should occur before the Annual Meeting, proxies that do not withhold authority to vote for the nominees listed above may be voted for another nominee, or nominees, selected by the Board of Directors.

PROPOSAL 2

RATIFICATION OF APPOINTMENT OF INDEPENDENT PUBLIC ACCOUNTANTS

Upon the recommendation of the Audit Committee, the Company’s Board of Directors has selected Yount, Hyde & Barbour, P.C. as our independent public accountants to audit the Company’s financial statements for the fiscal years ending December 31, 2023, 2024, and 2025. Yount, Hyde & Barbour, P.C. began auditing the Bank’s financial statements in 2005 and management considers them to be well-qualified. We are asking our stockholders to ratify the appointment of Yount, Hyde & Barbour, P.C. for the fiscal year ending December 31, 2025.

If the stockholders fail to ratify this appointment, the Audit Committee will consider whether to recommend that the Board of Directors retain Yount, Hyde & Barbour, P.C., and may recommend to the Board that the Company retain that firm or engage another firm, and the Board of Directors may do so, without resubmitting the matter to our stockholders. Even if the appointment is ratified, the Audit Committee may, at its discretion, recommend that the Board of Directors, and the Board of Directors may, at its discretion, appoint different independent public accountants at any time during the year if they determine that such change would be in the best interests of the Company and its stockholders.

OTHER BUSINESS

Company management does not intend to present any other matters for action at the Annual Meeting, and the Board of Directors has not been informed that other persons intend to present any matters for action at the Annual Meeting. If any other matter should properly come before the Annual Meeting, however, including matters for which we did not receive notice by March 18, 2025 (which, pursuant to our bylaws, is the deadline for providing notice of director nominations and proposals of other business at the Annual Meeting), the persons named in the accompanying

form of proxy intend to vote thereon, pursuant to the proxy, in accordance with their judgment of the best interests of the Company.

By order of the Board of Directors

A handwritten signature in cursive script that reads "James G. Pierne".

James G. Pierne, Chairman of the Board

April 24, 2025

**COMMUNITY HERITAGE FINANCIAL, INC. - ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON FRIDAY, JUNE 20, 2025 AT 9:00 A.M.**

YOUR VOTE IS IMPORTANT REGARDLESS OF
THE NUMBER OF SHARES THAT YOU OWN

**Please complete, date, sign and return this
proxy in the enclosed postage paid envelope.**

You may vote by mail: VOTE EITHER: With management on all proposals (must sign below)
OR

Make individual selections below (must sign below)

If you plan to personally attend the Annual Meeting of Stockholders, please check the appropriate box and list the names of attendees on the reverse side.

REVOCABLE PROXY – COMMUNITY HERITAGE FINANCIAL, INC.

Annual Meeting of Stockholders, Friday, June 20, 2025 at 9:00 A.M.

THIS PROXY IS SOLICITED BY THE BOARD OF DIRECTORS

The undersigned hereby appoints Beth Dellaposta and A. Dennis Remsburg, each with full powers of substitution, to act as proxies for the undersigned and to vote all shares of common stock of Community Heritage Financial, Inc. (the "Company") that the undersigned is entitled to vote only at the Annual Meeting of Stockholders (the "Annual Meeting") to be held at Beaver Creek Country Club, 9535 Mapleville Road, Hagerstown, Maryland, on Friday, June 20, 2025 at 9:00 a.m., Eastern Time, and at any and all adjournments thereof, with all of the powers the undersigned would possess if personally present at the Annual Meeting, as follows:

1. The election of four directors to serve in Class One for a term of three years and until their successors are duly elected and qualified:

			FOR ALL NOMINEES	WITHHOLD AUTHORITY FOR ALL NOMINEES	FOR ALL EXCEPT (see instructions below)
01	Frankie Corsi, III	Class 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
02	Robert E. Goetz, Jr.	Class 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
03	John T. Routzahn, III	Class 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
04	Kelly M. Schulz	Class 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

INSTRUCTIONS: To withhold authority to vote for any individual nominee(s), mark "FOR ALL EXCEPT" and fill in the circle next to each nominee you wish to withhold, as shown here:

FOR AGAINST ABSTAIN

2. Ratification of the appointment of Yount, Hyde & Barbour, P.C. as independent public accountants to audit the financial statements of the Company for the fiscal year ending December 31, 2025.

**THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" EACH OF THE LISTED
NOMINEES AND "FOR" EACH OF THE OTHER PROPOSALS.**

This proxy, properly signed and dated, will be voted as directed, but if no instructions are specified, it will be voted "FOR" the nominees listed and "FOR" each of the other proposals set forth above. If any other business is presented at the Annual Meeting, including whether or not to adjourn the meeting, this proxy will be voted by the designated proxies in their best judgment. Presently, the Board of Directors knows of no other business to be presented at the Annual Meeting. This proxy also confers discretionary authority on the designated proxies to vote with respect to the election of any person as director where the nominees are unable to serve or for good cause will not serve and matters incident to the conduct of the Annual Meeting.

This proxy is solicited by Community Heritage Financial, Inc. Board of Directors. The undersigned acknowledges receipt of the Notice of Annual Meeting of Stockholders and Proxy Statement with respect to the Annual Meeting.

SIGNATURE

DATE

SIGNATURE

DATE

Please sign exactly as your name appears on this proxy and fill in the date. When signing as attorney, executor, administrator, trustee, or guardian, please give your full title. If shares are held jointly, each holder may sign but only one signature is required.

Attending the Annual Meeting? YES NO

Names of attendees if planning on attending the Annual Meeting: _____