



Office of the
Comptroller of the Currency
Washington, DC 20219

INTERMEDIATE SMALL BANK

PUBLIC DISCLOSURE

August 1, 2022

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

CorTrust Bank National Association
Charter Number: 23771

100 East Havens Avenue
Mitchell, South Dakota 57301

Office of the Comptroller of the Currency

Sioux Falls Field Office
4900 South Minnesota Avenue, Suite 300
Sioux Falls, South Dakota 57108

NOTE: This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. This evaluation is not, and should not be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion, or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial institution.

Table of Contents

Overall CRA Rating..... 2

Description of Institution..... 3

Scope of the Evaluation..... 5

Discriminatory or Other Illegal Credit Practices Review..... 7

State Rating8

 State of South Dakota.....8

 State of Minnesota.....19

Appendix A: Scope of Examination..... A-1

Appendix B: Summary of State Ratings.....B-1

Appendix C: Definitions and Common AbbreviationsC-1

Appendix D: Tables of Performance DataD-1

Overall CRA Rating

Institution's CRA Rating: This institution is rated **Outstanding**.

The Lending Test is rated: Outstanding.

The CD Test is rated: Outstanding.

The major factors that support this rating include:

- The Lending Test rating is based on performance in the State of South Dakota and the State of Minnesota.
- The borrower distribution of home mortgage loans, small loans to businesses, small loans to farms, and consumer loans to borrowers of different income levels reflects excellent distribution of assessment area (AA) demographics.
- The geographic distribution of home mortgage loans, small loans to businesses, small loans to farms, and consumer loans to geographies of different income levels reflects reasonable distribution of AA demographics.
- The Community Development (CD) Test rating is based on performance in the State of South Dakota and the State of Minnesota.
- CD activities demonstrate excellent responsiveness to AA needs and opportunities. CD loan activities were significantly elevated by Paycheck Protection Program (PPP) loans.
- Weightings were determined based on an analysis of branch locations, deposit share, loan origination volume, and low- and moderate-income (LMI) lending opportunities in the AAs. The State of South Dakota received the most weight in determining conclusions. The State of Minnesota received the least weight in determining conclusions.

In addition to the activities considered at the AA level, we considered the following activities at the bank-wide level:

- The loan-to-deposit ratio (LTD) is reasonable given the bank's size, financial condition, and credit needs of the AAs.
- Management originated a substantial majority of loans inside the bank's AAs during the evaluation period.
- CorTrust Bank National Association (CorTrust or bank) actively participated in the PPP to meet the needs of small businesses and small farms impacted by the COVID-19 pandemic. Management provided PPP loans to borrowers inside and outside the bank's AAs. PPP loans were considered under the CD Test. Three-hundred fifty-one PPP loans originated with proceeds distributed outside the bank's AAs were qualified as nationwide CD loans totaling \$7 million.

Loan-to-Deposit Ratio

Considering the bank's size, financial condition, and credit needs of the AAs, the bank's LTD is reasonable.

CorTrust's average quarterly LTD ratio for the 12 quarters from March 31, 2019 to December 31, 2021 was 71 percent. The ratio ranged from an average quarterly low of 61 percent to an average quarterly high of 91 percent. The ratio decline during the evaluation period was a result of the COVID-19 pandemic and associated significant deposit growth from stimulus and related programs outpacing loan growth.

CorTrust's average LTD ratio reasonably compares to the average LTD ratio of 14 similarly situated banks. Similarly situated banks were determined based on asset size, loan portfolio composition, and operations in the bank's AAs. The similarly situated banks had total assets between \$1 billion and \$2 billion and an average LTD ratio of 80 percent. The comparable banks' LTD ratio ranged from an average quarterly low of 50 percent to an average quarterly high of 96 percent.

Lending in AA

A substantial majority of the bank's loans are inside its AAs.

The bank originated and purchased 79 percent of its total loans inside the bank's AAs during the evaluation period. This analysis is performed at the bank, rather than the AA, level. This percentage does not include extensions of credit by affiliates that may be considered under the other performance criteria.

Lending Inside and Outside of the AA										
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage	4,333	79	1,172	21	5,505	944,013	79	255,394	21	1,199,407
Small Business	70	88	10	13	80	20,528	77	6,031	23	26,559
Small Farm	27	68	13	33	40	3,942	72	1,529	28	5,471
Consumer	63	79	17	21	80	1,230	37	2,057	63	3,287
Total	4,493	79	1,212	21	5,705	969,713	79	265,011	21	1,234,724
Source: Loan Sample										

Description of Institution

CorTrust is a multi-state community bank headquartered in Mitchell, South Dakota. As of December 31, 2021, CorTrust had total assets of \$1.6 billion and tier 1 capital of \$134 million. The bank is owned by Hopkins Financial Corporation, a one-bank holding company with total assets of \$120 million as of December 31, 2021.

CorTrust has two operating subsidiaries, a CD corporation, and six affiliates. CorTrust Mortgage Company is an operating subsidiary with locations throughout South Dakota and Minnesota originating home mortgage loans. CorTrust Mortgage Company loan originations were included in this evaluation.

HHC, Inc. is an operating subsidiary that holds leased and other assets. CorTrust CD Corporation (CDC) owns four pieces of real estate in South Dakota for CRA purposes. Affiliates include Ferguson Group LTD (agriculture consulting), Financial Transactions Systems, Inc. (insurance agency), Hopkins Investments, LLC (investment holdings), MJS Limited Partnership (real estate investments), Hopkins Agency, LLC (insurance agency), and Mustang Air, LLC (airplane holding).

CorTrust operates 37 branches in South Dakota and Minnesota. All automated teller machines (ATMs) are cash-dispensing and non-deposit taking. The bank operates 22 branches in South Dakota, including five in Sioux Falls, two in Mitchell, and two in Yankton. The remaining South Dakota branches are in the following towns: Artesian, Letcher, Mount Vernon, Gayville, Tabor, Vermillion, Freeman, Leola, Bowdle, Pierpont, Webster, Aberdeen, and Arlington. The bank's 15 Minnesota branches are located in the Minneapolis metropolitan area and surrounding neighborhoods in the following towns: Glencoe, Hutchinson, Stewart, Woodbury, Blaine, Brooklyn Park, Delano, Anoka, Buffalo, Champlin, Edina, Mayer, Minnetonka, Monticello, and Mound.

CorTrust acquired First Minnesota Bank (FMB) on August 17, 2019, which created an additional AA and added a county to an existing AA. The FMB acquisition added 11 branches in Minnesota, including Anoka, Buffalo, Champlin, Edina, Glencoe, Hutchinson, Mayer, Minnetonka, Monticello, Mound, and Stewart.

In addition to its branch locations, CorTrust operates 32 cash-dispensing, non-deposit taking ATMs in its AAs. Sixteen ATMs are located in the South Dakota Non-Metropolitan Statistical Area (MSA) AA with four in Mitchell, two in Yankton, two in Vermillion, two in Webster, and one each in Aberdeen, Bowdle, Freeman, Leola, Artesian, and Tabor. Five ATMs are located in Sioux Falls. Two ATMs are located in the Minnesota Non-MSA AA in Glencoe and Hutchinson. Nine ATMs are located in the Minneapolis MSA AA in Delano, Buffalo, Monticello, Mayer, Mound, Woodbury, Minnetonka, Blaine, and Brooklyn Park.

For CRA purposes, CorTrust operates with two rating areas and four AAs. The rating areas include the State of South Dakota and the State of Minnesota. The AAs include the South Dakota Non-MSA AA, Sioux Falls MSA AA, Minnesota Non-MSA AA, and Minneapolis MSA AA. The Minnesota Non-MSA AA was established through the 2019 FMB acquisition and includes McLeod county. The Glencoe, Hutchinson, and Stewart, MN branches are in the Minnesota Non-MSA AA. Carver county, MN was added to the Minneapolis MSA AA through the 2019 FMB acquisition. The Anoka, Buffalo, Champlin, Edina, Mayer, Minnetonka, Monticello, and Mound branches were added to the Minneapolis MSA AA with the acquisition.

CorTrust offers traditional loan and deposit products and services to meet the needs of customers throughout the communities served. The bank offers agriculture, commercial, residential real estate, and consumer loans, with a primary business focus on commercial lending in metropolitan markets and agricultural lending in rural markets. CorTrust Mortgage Company focuses on residential real estate loans throughout the bank's AAs. CorTrust also offers credit cards, asset management, and insurance products and services. As of December 31, 2021, net loans represented 56 percent of total assets. The loan portfolio composition includes 58 percent commercial, 25 percent mortgage, 12 percent agriculture, and 5 percent consumer loans. Alternative banking services are provided through online and mobile banking, bill pay, mobile deposit, online mortgage application, merchant services, electronic statements, Apple Pay and Visa Checkout debit card compatibility, and CardValet.

CorTrust actively participated in the PPP by providing 3,421 PPP loans totaling \$148 million in 2020 and 2021 in response to the COVID-19 pandemic. PPP loans were considered in this evaluation. PPP loans originated with proceeds distributed outside the bank's AAs were considered at the nationwide level given the bank achieved at least a Satisfactory CD Test rating without the out-of-area PPP loans. PPP loans originated with proceeds distributed outside the bank's AAs but in the State of South Dakota or State of Minnesota received statewide CD loan consideration.

Credit card receivables totaled \$19 million and included over 40 thousand accounts as of December 31, 2021. Since credit cards are offered nationwide and our conclusions are based on products offered to the bank's AAs, credit card lending was outside our scope.

CorTrust received a Satisfactory rating from the prior CRA evaluation dated August 5, 2019. There are no known legal, financial, or other factors impeding the bank's ability to meet the credit needs of its AAs.

Scope of the Evaluation

Evaluation Period/Products Evaluated

CorTrust has two rating areas for this evaluation: State of South Dakota and State of Minnesota. The Minneapolis MSA is part of the Minneapolis-St. Paul-Bloomington multi-state MSA (MMSA), which includes the states of Minnesota and Wisconsin. Given CorTrust solely has operations in Minnesota in the MMSA, the MMSA will be included in the State of Minnesota rating.

The Lending Test and CD Test evaluation periods are January 1, 2019 to December 31, 2021 for all AAs except the Minnesota Non-MSA AA. The Lending Test and CD Test evaluation periods are August 1, 2019 to December 31, 2021 for the Minnesota Non-MSA AA to include whole months and account for the FMB acquisition on August 17, 2019. Given the Minneapolis MSA AA existed prior to the FMB acquisition and was not materially impacted by the acquisition, the Lending Test and CD Test evaluation periods will remain January 1, 2019 to December 31, 2021.

Primary loan products were determined through an analysis of the number and dollar volume of loans originated and purchased by AA during the evaluation period. CorTrust's primary loan products were determined to be commercial, agriculture, home mortgage, and consumer loans. Refer to Appendix A, Scope of Examination, for primary products identified for each AA. Loan sample data was compared to the 2015 American Community Survey (ACS) data and 2020 Dun & Bradstreet (D&B) data for analysis.

We reviewed CD loans, investments, and services submitted by management for the CD Test.

Selection of Areas for Full-Scope Review

In each state where the bank has an office, one or more of AAs within that state was selected for a full-scope review. For purposes of this evaluation, bank delineated AAs located within the same MSA, MMSA, or combined statistical area (CSA) are combined and evaluated as a single AA. Similarly, bank delineated non-MSA AAs within the same state are combined and evaluated as a single area. These combined AAs may be evaluated as full- or limited-scope. Refer to the "Scope" section under each State Rating for details regarding how full-scope AAs were selected. Refer to Appendix A, Scope of Examination, for a list of full- and limited-scope AAs.

Ratings

The bank's overall rating is a blend of the state ratings.

Weightings are determined based on an analysis of branch locations, deposit share, loan origination volume, and LMI lending opportunities in the AAs.

The State of South Dakota received the most weight in determining conclusions. The State of South Dakota accounts for 59 percent of the bank's branches and 62 percent of the bank's deposits, as of June 30, 2021. The State of South Dakota accounts for 74 percent of loan originations from January 1, 2019 to December 31, 2021. The State of South Dakota AAs include 18 LMI census tracts (CTs). The South Dakota Non-MSA AA received more weight than the Sioux Falls MSA AA in the State of South Dakota based on branches, deposits, and loan originations during the evaluation period.

The State of Minnesota received the least weight in determining conclusions. The State of Minnesota accounts for 41 percent of the bank's branches and 30 percent of the bank's deposits as of June 30, 2021. The State of Minnesota accounts for 26 percent of loan originations from January 1, 2019 to December 31, 2021. The State of Minnesota AAs include 208 LMI CTs. The Minneapolis MSA AA received more weight than the Minnesota Non-MSA AA in the State of Minnesota based on branches, deposits, and loan originations during the evaluation period.

The state ratings are based on performance in all bank AAs. Refer to the "Scope" section under each state rating section for details regarding how the areas were weighted in arriving at the respective ratings.

Discriminatory or Other Illegal Credit Practices Review

Pursuant to 12 CFR 25.28(c) or 195.28(c), respectively, in determining a national bank's or federal savings association's (collectively, bank) CRA rating, the OCC considers evidence of discriminatory or other illegal credit practices in any geography by the bank, or in any AA by an affiliate whose loans have been considered as part of the bank's lending performance. As part of this evaluation process, the OCC consults with other federal agencies with responsibility for compliance with the relevant laws and regulations, including the U.S. Department of Justice, the U.S. Department of Housing and Urban Development, and the Bureau of Consumer Financial Protection, as applicable.

The OCC has not identified that this institution (or any affiliate whose loans have been considered as part of the institution's lending performance) has engaged in discriminatory or other illegal credit practices that require consideration in this evaluation.

The OCC will consider any information that this institution engaged in discriminatory or other illegal credit practices, identified by or provided to the OCC before the end of the institution's next performance evaluation in that subsequent evaluation, even if the information concerns activities that occurred during the evaluation period addressed in this performance evaluation.

State Rating

State of South Dakota

CRA rating for the State of South Dakota: Outstanding.

The Lending Test is rated: Outstanding.

The CD Test is rated: Outstanding.

The major factors that support this rating include:

- The distribution of commercial, home mortgage, consumer, and agriculture loans to borrowers of different income levels reflects excellent distribution of AA demographics.
- The distribution of commercial, home mortgage, consumer, and agriculture loans to borrowers in geographies of different income levels reflects reasonable distribution of AA demographics.
- CD activities demonstrate excellent responsiveness to AA needs and opportunities.

Description of Institution's Operations in South Dakota

South Dakota includes a majority of CorTrust's operations. CorTrust operates 22 branches and 21 cash-dispensing ATMs in the State of South Dakota. The bank operates in two AAs in the State of South Dakota: South Dakota Non-MSA AA and Sioux Falls MSA AA. Product and service offerings are consistent across AAs.

South Dakota Non-MSA AA

The South Dakota Non-MSA AA includes Davison, Clay, Sanborn, McPherson, Miner, Brown, Yankton, Day, Kingsbury, Hutchinson, Bon Homme, and Edmunds counties in South Dakota. CorTrust includes all CTs in all counties except Hutchinson, Bon Homme, and Edmunds counties. CorTrust operates 17 branches and 16 ATMs in the AA. All ATMs are cash-dispensing and non-deposit taking. CorTrust operates two branches in Mitchell, two branches in Yankton, and one branch in each of the following towns: Artesian, Letcher, Mount Vernon, Gayville, Tabor, Vermillion, Freeman, Leola, Bowdle, Pierpont, Webster, Aberdeen, and Arlington. Sixteen ATMs are located in the South Dakota Non-MSA AA with four in Mitchell, two in Yankton, two in Vermillion, two in Webster, and one each in Aberdeen, Bowdle, Freeman, Leola, Artesian, and Tabor.

The South Dakota Non-MSA AA accounted for 47 percent of the bank's deposits as of June 30, 2021 and 42 percent of the bank's loans originated during the evaluation period. The primary lending products in the AA are commercial, agriculture, home mortgage, and consumer loans given the bank's diverse operations and mix of urban and rural communities served. Competition in the AA is moderate and includes local community banks in rural areas and regional and national banks in urban areas. As of June 30, 2021, there were 32 financial institutions with 84 offices in the AA. CorTrust accounted for 11 percent of total deposits and ranked third in deposit market share in the AA as of June 30, 2021.

The South Dakota Non-MSA AA includes 31 CTs, of which 1 is a moderate-income CT. There are no low-income CTs in the AA. According to 2015 ACS Census data, the AA includes 50,165 households,

of which 1,277 reside in the moderate-income CT, 39,140 reside in middle-income CTs, and 9,748 reside in upper-income CTs. Nineteen percent of families in the AA are low-income, 17 percent are moderate-income, 23 percent are middle-income, and 42 percent are upper-income. Nine percent of families live below the poverty line.

The AA includes 14 thousand businesses, of which 13 percent are farm businesses and 87 percent are non-farm businesses. Primary industries in the AA include services, agriculture/forestry/fishing, and retail trade. Sixty-six percent of businesses employ less than five individuals.

CD opportunities in the AA are abundant as 12 of the 31 CTs in the AA are designated as distressed or underserved. There is one moderate-income CT in Brown county near Aberdeen, South Dakota.

We referenced one community contact within the South Dakota Non-MSA AA completed during the evaluation period. The contact works for an economic development corporation to unify community action and enhance business in a six-county region, including Davison, Hutchinson, Sanborn, and Letcher in CorTrust's AA. The contact identified inflation as a concern for local businesses to maintain margins, as well as interest rate and supply chain cost increases. The contact did not identify any unmet CD needs and noted banks continue to be very active in the community.

Sioux Falls MSA AA

The Sioux Falls MSA AA includes Minnehaha, Lincoln, and Turner counties in South Dakota. CorTrust includes all CTs in all counties in the AA. CorTrust operates 5 branches and 5 ATMs in the AA. All ATMs are cash-dispensing and non-deposit taking. All branches and ATMs are located in Sioux Falls.

The Sioux Falls MSA AA accounted for 15 percent of the bank's deposits as of June 30, 2021 and 31 percent of the bank's loans originated during the evaluation period. The primary lending products in the AA are commercial, home mortgage, and consumer loans given the bank's diverse operations in the urban and suburban communities served. Competition in the AA is strong and includes local community banks, regional, and national banks. As of June 30, 2021, there were 36 financial institutions with 126 offices in the AA. CorTrust accounted for less than 1 percent of total deposits and ranked thirteenth in deposit market share in the AA as of June 30, 2021.

The Sioux Falls MSA AA includes 55 CTs, of which 17 are moderate-income CTs. There are no low-income CTs in the AA. According to 2015 ACS Census data, the AA includes 91,697 households, of which 28,269 reside in the moderate-income CT, 43,913 reside in middle-income CTs, and 19,515 reside in upper-income CTs. Nineteen percent of families in the AA are low-income, 18 percent are moderate-income, 24 percent are middle-income, and 39 percent are upper-income. Seven percent of families live below the poverty line.

The AA includes 31 thousand businesses, of which 95 percent are non-farm businesses. Primary industries in the AA include services, finance/insurance/real estate, and retail trade. Sixty-one percent of businesses employ less than five individuals.

CD opportunities in the AA are abundant as there are 17 moderate-income CTs. Competition for CD opportunities in the AA is strong.

We referenced one community contact within the Sioux Falls AA completed during the evaluation period. The contact is an executive for a Sioux Falls CD foundation. The contact stated the

organization's focus is to establish thriving areas where possible and provide opportunities for all who seek. The contact identified a strong Sioux Falls economy continuing to grow and provide more job opportunities. The housing market continues to be challenging due to high demand and limited supply, making affordable housing options sparse. Other challenges include social justice, financial literacy, and transportation. The contact stated local banks meet the general banking and credit needs of the community by providing fair and equal access to financial services.

South Dakota Non-MSA AA

Table A – Demographic Information of the AA						
AA: South Dakota Non-MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (CTs)	31	0.0	3.2	80.6	16.1	0.0
Population by Geography	120,328	0.0	2.3	78.1	19.6	0.0
Housing Units by Geography	56,145	0.0	2.5	78.2	19.3	0.0
Owner-Occupied Units by Geography	33,640	0.0	1.2	75.8	23.0	0.0
Occupied Rental Units by Geography	16,525	0.0	5.2	82.5	12.2	0.0
Vacant Units by Geography	5,980	0.0	2.2	80.1	17.8	0.0
Businesses by Geography	12,026	0.0	6.4	73.8	19.8	0.0
Farms by Geography	1,856	0.0	0.5	71.6	27.9	0.0
Family Distribution by Income Level	30,757	19.0	16.9	22.6	41.5	0.0
Household Distribution by Income Level	50,165	24.1	15.9	17.6	42.4	0.0
Median Family Income (MFI) Non-MSAs- SD		\$60,845	Median Housing Value			\$120,497
			Median Gross Rent			\$596
			Families Below Poverty Level			8.6%
Source: 2015 ACS and 2021 D&B Data. Due to rounding, totals may not equal 100.0%. (*) The NA category consists of geographies that have not been assigned an income classification.						

Sioux Falls MSA AA

Table A – Demographic Information of the AA						
AA: Sioux Falls MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (CTs)	55	0.0	30.9	47.3	21.8	0.0
Population by Geography	237,118	0.0	28.4	49.5	22.1	0.0
Housing Units by Geography	97,514	0.0	31.4	47.6	21.0	0.0
Owner-Occupied Units by Geography	61,512	0.0	20.5	54.0	25.5	0.0
Occupied Rental Units by Geography	30,185	0.0	51.8	35.5	12.7	0.0
Vacant Units by Geography	5,817	0.0	40.3	43.4	16.4	0.0
Businesses by Geography	29,021	0.0	35.8	36.9	27.3	0.0
Farms by Geography	1,511	0.0	9.5	65.7	24.8	0.0
Family Distribution by Income Level	60,077	18.9	18.1	24.4	38.6	0.0
Household Distribution by Income Level	91,697	22.0	18.1	18.9	41.0	0.0
MFI MSA - 43620 Sioux Falls, SD MSA		\$72,948	Median Housing Value			\$158,153
			Median Gross Rent			\$722
			Families Below Poverty Level			7.1%
Source: 2015 ACS and 2021 D&B Data. Due to rounding, totals may not equal 100.0%. (*) The NA category consists of geographies that have not been assigned an income classification.						

Scope of Evaluation in South Dakota

We completed a full-scope review of the South Dakota Non-MSA AA and Sioux Falls MSA AA. The State of South Dakota rating is weighted most heavily on the South Dakota Non-MSA AA, which accounted for 46 percent of branches, 47 percent of total deposits, and 42 percent of loans originated during the evaluation period. The Sioux Falls MSA AA received less weight, as it accounted for 14 percent of branches, 15 percent of total deposits, and 31 percent of loans originated during the evaluation period. Refer to Appendix A for more information.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN SOUTH DAKOTA**LENDING TEST**

The bank's performance under the Lending Test in South Dakota is rated Outstanding.

Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank's lending performance in the State of South Dakota is excellent.

Distribution of Loans by Income Level of the Geography

The bank exhibits reasonable geographic distribution of loans in the state.

Home Mortgage Loans

Refer to Table O in the State of South Dakota section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

The geographic distribution of home mortgage loans to families in the South Dakota Non-MSA AA is reasonable. There is one moderate-income CT in the AA located near Aberdeen, South Dakota. Management originated 1.6 percent of home mortgage loans to families located in the moderate-income CT during the evaluation period. Aggregate Home Mortgage Disclosure Act (HMDA) data indicates 1.3 percent of home mortgage loans were originated to families in the moderate-income CT in the AA. 2015 ACS Census data indicates 1.2 percent of owner-occupied housing units were located in the moderate-income CT in the AA.

The geographic distribution of home mortgage loans to families in the Sioux Falls MSA AA is reasonable. Management originated 12.5 percent of home mortgage loans to families located in moderate-income CTs during the evaluation period. Aggregate HMDA data indicates 11.8 percent of home mortgage loans were originated to families in moderate-income CTs in the AA. 2015 ACS Census data indicates 20.5 percent of owner-occupied housing units were located in moderate-income CTs in the AA.

Small Loans to Businesses

Refer to Table Q in the State of South Dakota section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

The geographic distribution of commercial loans to small businesses in the South Dakota Non-MSA AA is reasonable. There is one moderate-income CT located near Aberdeen, South Dakota. Management did not originate any commercial loans to small businesses in the moderate-income CT in the AA during the evaluation period. Aggregate data indicates 6.4 percent of commercial loans were made to businesses in the moderate-income CT during the evaluation period. D&B data indicates 6.4 percent of businesses were located in the moderate-income CT. Given limited opportunities to provide commercial loans in the moderate-income CT, the geographic distribution is reasonable.

The geographic distribution of commercial loans to small businesses in the Sioux Falls MSA AA is excellent. Management originated 65 percent of loans to businesses located in moderate-income CTs during the evaluation period. Aggregate data indicates 32.6 percent of commercial loans were made to small businesses in moderate-income CTs during the evaluation period. D&B data indicates 35.8 percent of businesses were located in moderate-income CTs during the evaluation. Competition for commercial loans in the moderate-income CTs in the AA is strong.

Small Loans to Farms

Refer to Table S in the State of South Dakota section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to farms.

The geographic distribution of agriculture loans to farms in the South Dakota Non-MSA AA is reasonable. Management did not originate any agriculture loans to small farms in the single moderate-income CT in the AA during the evaluation period. Aggregate data indicates no agriculture loans were made to farms in the moderate-income CT during the evaluation period. D&B data indicates 0.5 percent of farms were located in the moderate-income CT. Given limited opportunities to provide agriculture loans in the moderate-income CT, the geographic distribution is reasonable.

Consumer Loans

Refer to Table U in the State of South Dakota section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's consumer loan originations and purchases.

The distribution of consumer loans to individuals in LMI CTs in the South Dakota Non-MSA AA reflects reasonable distribution of AA demographics. Management did not originate any consumer loans to individuals in the single moderate-income CT in the AA during the evaluation period. 2015 ACS data indicates 2.5 percent of households live in the moderate-income CT in the AA. Given limited opportunities to provide consumer loans in the moderate-income CT, the geographic distribution is reasonable.

The distribution of consumer loans to individuals in LMI CTs in the Sioux Falls MSA AA is poor. Management originated 10 percent of consumer loans to individuals located in moderate-income CTs in the AA during the evaluation period. 2015 ACS data indicates 30.8 percent of households in the AA live in moderate-income CTs. Opportunities exist to provide consumer loans in the moderate-income CTs in the AA.

Distribution of Loans by Income Level of the Borrower

The bank exhibits an excellent distribution of loans to individuals of different income levels and businesses and farms of different sizes, given the product lines offered by the bank.

Home Mortgage Loans

Refer to Table P in the State of South Dakota section of Appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

The distribution of home mortgage loans to LMI families in the South Dakota Non-MSA AA is excellent. Management originated 6.5 percent of home mortgage loans to low-income families in the AA during the evaluation period. Aggregate HMDA data indicates 4.3 percent of home mortgages were originated to low-income families in the AA. 2015 ACS Census data indicates 19 percent of families in the AA are low-income. Management originated 22.1 percent of home mortgage loans to moderate-income families in the AA during the evaluation period. Aggregate HMDA indicates 17.3 percent of home mortgages were originated to moderate-income families in the AA. 2015 ACS Census data indicates 16.9 percent of families in the AA are moderate-income.

The distribution of home mortgage loans to LMI families in the Sioux Falls MSA AA is excellent. Management originated 8.4 percent of home mortgage loans to low-income families in the AA during the evaluation period. Aggregate HMDA data indicates 7.7 percent of home mortgages were originated to low-income families in the AA. 2015 ACS Census data indicates 18.9 percent of families in the AA are low-income. Management originated 18.8 percent of home mortgage loans to moderate-income families in the AA during the evaluation period. Aggregate HMDA indicates 19.6 percent of home mortgages were originated to moderate-income families in the AA. 2015 ACS Census data indicates 18.1 percent of families in the AA are moderate-income.

Small Loans to Businesses

Refer to Table R in the State of South Dakota section of Appendix D for the facts and data used to evaluate the borrower distribution of the bank's originations and purchases of small loans to businesses.

The distribution of commercial loans to businesses of different income levels in the South Dakota Non-MSA AA is excellent. Management originated 68 percent of loans by number to businesses with gross annual revenues (GAR) of \$1 million or less during the evaluation period. Aggregate data indicates 50.2 percent of business loans were made to small businesses in the AA during the evaluation period. 2021 D&B data indicates 81.9 percent of businesses reported GAR of \$1 million or less in the AA.

The distribution of commercial loans to businesses of different income levels in the Sioux Falls MSA AA is excellent. Management originated 65 percent of loans by number to businesses with GAR of \$1 million or less during the evaluation period. Aggregate data indicates 42.8 percent of business loans were made to small businesses in the AA during the evaluation period. 2021 D&B data indicates 87 percent of businesses reported GAR of \$1 million or less in the AA.

Small Loans to Farms

Refer to Table T in the State of South Dakota section of Appendix D for the facts and data used to evaluate the borrower distribution of the bank's originations and purchases of small loans to farms.

The distribution of agriculture loans to farms of different income levels in the South Dakota Non-MSA AA is excellent. Management originated 95 percent of agriculture loans by number to farms with GAR of \$1 million or less. Aggregate data indicates 68.6 percent of agriculture loans were originated to small farms in the AA during the evaluation period. 2021 D&B data indicates 98.4 percent of farms reported GAR of \$1 million or less.

Consumer Loans

Refer to Table V in the State of South Dakota section of Appendix D for the facts and data used to evaluate the borrower distribution of the bank's consumer loan originations and purchases.

The distribution of consumer loans to borrowers of different income levels in the South Dakota Non-MSA AA is excellent. Management originated 30 percent of consumer loans by number to low-income households and 20 percent of consumer loans by number to moderate-income households in the AA during the evaluation period. 2015 ACS Census data indicates 24.1 percent of households in the AA are low-income households and 15.9 percent of households in the AA are moderate-income households.

The distribution of consumer loans to borrowers of different income levels in the Sioux Falls MSA AA is poor. Management originated 10 percent of consumer loans by number to low-income households in the AA during the evaluation period. 2015 ACS Census data indicates 22 percent of households in the AA are low-income households. Management originated 20 percent of consumer loans by number to moderate-income households in the AA during the evaluation period. 2015 ACS Census data indicates 18.1 percent of households in the AA are moderate-income households. Collectively, management originated significantly fewer consumer loans to LMI households in the AA during the evaluation period compared to the percent of LMI households in the AA.

Responses to Complaints

There were no complaints related to CorTrust's CRA performance in the State of South Dakota during the evaluation period.

CD TEST

The bank's performance under the CD Test in the State of South Dakota is rated Outstanding.

Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank exhibits excellent responsiveness to CD needs in the state through CD loans, qualified investments, and CD services, as appropriate, considering the bank's capacity and the need and availability of such opportunities for CD in the bank's AAs.

Number and Amount of CD Loans

The CD Loans Table, shown below, sets forth the information and data used to evaluate the bank's level of CD lending. The table includes all CD loans, including multifamily loans that also qualify as CD loans.

AA	CD Loans			
	Total			
	#	% of Total #	\$(000's)	% of Total \$
South Dakota Non-MSA	869	66	20,722	43
Sioux Falls MSA	264	20	24,015	50
Statewide	181	14	3,455	7

Management originated 869 qualified CD loans totaling \$21 million in the South Dakota Non-MSA AA during the evaluation period; this represents 35 percent of allocated tier 1 capital as of December 31, 2021. Three loans totaling \$6 million qualified as revitalization or stabilization of designated areas. Two loans totaling \$60 thousand qualified as affordable housing for an organization providing services through the Governor's House Program. Management originated 863 qualified PPP loans totaling \$14 million in the South Dakota Non-MSA AA during the evaluation period. PPP loans were qualified based on providing revitalization or stabilization for small businesses in LMI CTs or

receiving consideration by being originated on or after October 1, 2020.

Management originated 264 qualified CD loans totaling \$24 million in the Sioux Falls MSA AA during the evaluation period; this represents 126 percent of allocated tier 1 capital as of December 31, 2021. Two loans totaling \$3.7 million qualified as economic development for a local economic development corporation. Three loans totaling \$4.4 million qualified as revitalization or stabilization of moderate-income CTs to attract and retain businesses in the CTs. Management originated 259 qualified PPP loans totaling \$16 million in the Sioux Falls MSA AA during the evaluation period. PPP loans were qualified based on providing revitalization or stabilization for small businesses in LMI CTs or receiving consideration by being originated on or after October 1, 2020.

Management originated 181 loans totaling \$3.5 million to borrowers located outside the bank's AA in the State of South Dakota as part of the PPP. The out-of-area PPP loans provided revitalization or stabilization of LMI CTs or were originated on or after October 1, 2020.

Number and Amount of Qualified Investments

The Qualified Investments Table, shown below, sets forth information and data used to evaluate the bank's level of qualified CD investments. The table includes all qualified CD investments. There were no qualified prior period investments that remained outstanding as of the end of the evaluation period.

Qualified Investments										
AA	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
South Dakota Non-MSA	0	0	39	1,132	39	35	1,132	14	0	0
Sioux Falls MSA	0	0	55	1,740	55	49	1,740	22	0	0
Statewide	0	0	19	5,157	19	17	5,157	64	0	0

*Prior Period Investments means investments made in a previous evaluation period that are outstanding as of the evaluation date.

**Unfunded Commitments means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

Management provided eight qualified investments totaling \$1 million for revitalization or stabilization of designated areas and essential community infrastructure in the South Dakota Non-MSA AA. CD investments in the South Dakota Non-MSA AA account for 2 percent of allocated tier 1 capital as of December 31, 2021. Management provided 31 qualified donations totaling \$103 thousand for community service targeted towards LMI individuals and economic development. CD donations in the South Dakota Non-MSA AA account for less than one percent of allocated tier 1 capital as of December 31, 2021.

Management provided four qualified investments totaling \$1.5 million for revitalization or stabilization of the downtown Sioux Falls area to provide essential community services and infrastructure for public services in moderate-income CTs. One qualified investment totaling \$1 million was qualified through the CorTrust CDC as revitalization or stabilization of the downtown Sioux Falls area. CD investments in the Sioux Falls MSA AA account for 8 percent of allocated tier 1 capital as of December 31, 2021. Management provided 51 qualified donations totaling \$260 thousand for community services targeted towards LMI individuals, affordable housing, and revitalization or stabilization of designated areas. CD

donations in the Sioux Falls MSA AA account for 1 percent of allocated tier 1 capital as of December 31, 2021.

Statewide

Management provided nine qualified investments totaling \$5 million to one statewide housing authority for affordable housing serving the bank's AAs and a broader statewide area during the evaluation period. Management provided 10 qualified donations totaling \$17 thousand to 5 qualified organizations for community service targeted towards LMI individuals, economic development, and revitalization or stabilization of designated areas.

Extent to Which the Bank Provides CD Services

Fifteen employees within the South Dakota Non-MSA AA provided a total of 1,352 qualified service hours to 26 qualified CD organizations during the evaluation period, accounting for 40 percent of qualified service hours across all AAs. CD service hours included 171 hours for affordable housing, 409 hours for community service targeted towards LMI individuals, and 772 hours for revitalization or stabilization of designated areas. The following are examples of select CD services provided to the South Dakota Non-MSA AA during the evaluation period:

- A Loan Officer served as a board member for a local food pantry in a distressed/underserved middle-income CT. The Officer assisted with budgeting and financial decision-making. Additional employees provided service hours to other local food pantries as board members or serving/gathering food for LMI individuals.
- A Loan Officer served as a board member for a housing development association providing financial expertise and decision-making. Housing developments were government subsidized with rents based on income. A majority of rented units are occupied by LMI individuals.
- A Loan Officer served as President of a local CD corporation. The CD corporation's mission is to support non-profit organizations, clubs, and other projects to increase the betterment of the community, which is located in a distressed or underserved middle-income CT.

Nineteen employees within the Sioux Falls MSA AA provided a total of 878 qualified service hours to 16 qualified CD organizations during the evaluation period, accounting for 26 percent of qualified service hours across all AAs. CD service hours included 187 hours for affordable housing, 554 hours for community service targeted towards LMI individuals, 87 hours for economic development, and 50 hours for revitalization or stabilization of designated areas. The following are examples of select CD services provided to the Sioux Falls MSA AA during the evaluation period:

- Several employees provided service as committee members or volunteers for an organization promoting affordable housing within the AA. Employees provide financial expertise through the housing selection process, including credit report, debt-to-income, and income analyses. Employees volunteer by building houses and other associated homebuilding activities.
- Several employees provided community service targeted to LMI individuals for an organization that provides funds to many LMI-focused organizations and businesses within the AA. Employees served as Chairman and other executive roles, as well as volunteered to support the organization's mission.

Statewide

Seven employees provided 877 qualified service hours to six qualified CD organizations benefiting the bank's AAs and a broader statewide area during the evaluation period. CD service hours included 30 hours for affordable housing and 847 hours for community service targeted towards LMI individuals.

State Rating

State of Minnesota

CRA rating for the State of Minnesota: Outstanding.

The Lending Test is rated: Satisfactory.

The CD Test is rated: Outstanding.

The major factors that support this rating include:

- The distribution of commercial, home mortgage, consumer, and agriculture loans to borrowers of different income levels reflects excellent distribution of AA demographics.
- The distribution of commercial, home mortgage, consumer, and agriculture loans to borrowers in geographies of different income levels reflects poor distribution of AA demographics.
- CD activities demonstrate excellent responsiveness to AA needs and opportunities.

Description of Institution's Operations in Minnesota

CorTrust's Minnesota operations are centered around the Twin Cities Metropolitan Area and surrounding suburbs. CorTrust's Minnesota presence was expanded following the FMB acquisition in August 2019. CorTrust operates 15 branches and 11 cash-dispensing ATMs in the State of Minnesota. The bank operates in two AAs in the State of Minnesota: Minnesota Non-MSA AA and Minneapolis MSA AA. The Minneapolis MSA AA is part of the Minneapolis – St. Paul – Bloomington MMSA but is evaluated under the State of Minnesota given CorTrust has operations solely in the State of Minnesota. Product and service offerings are consistent across AAs.

Minnesota Non-MSA AA

The Minnesota Non-MSA AA was established through the FMB acquisition and includes McLeod county. CorTrust operates three branches and 2 ATMs in the AA. All ATMs are cash-dispensing and non-deposit taking. CorTrust operates branches in Glencoe, Hutchinson, and Stewart. ATMs are located in Glencoe and Hutchinson.

The Minnesota Non-MSA AA accounted for 8 percent of the bank's deposits as of June 30, 2021 and 3 percent of the bank's loans originated during the evaluation period. The primary lending products in the AA are commercial, agriculture, home mortgage, and consumer loans given the bank's diverse operations and mix of urban and suburban communities served. Competition in the AA is moderate and primarily includes local community banks. As of June 30, 2021, there were 8 financial institutions with 18 offices in the AA. CorTrust accounted for 10 percent of total deposits and ranked fifth in deposit market share in the AA as of June 30, 2021.

The Minnesota Non-MSA AA includes 7 CTs. There are no LMI CTs in the AA. According to 2015 ACS Census data, the AA includes 14,819 households, of which 13,213 reside in middle-income CTs and 1,606 reside in upper-income CTs. Sixteen percent of families in the AA are low-income,

17 percent are moderate-income, 24 percent are middle-income, and 43 percent are upper-income. Six percent of families live below the poverty line.

The AA includes 3 thousand businesses, of which 11 percent are farm businesses and 89 percent are non-farm businesses. Primary industries in the AA include services, retail trade, and agriculture/forestry/fishing. Seventy percent of businesses employ less than five individuals.

CD opportunities in the AA are limited as there are no LMI or distressed/underserved CTs in the AA. The towns in the AA are smaller and present limited CD opportunities.

We completed one community contact within the Minnesota Non-MSA AA during the evaluation. The contact is a senior vice president for a local foundation whose mission embodies strong entrepreneurship, safe communities, high quality education systems, early childhood support, and volunteerism. The foundation serves 18 counties and two native nations in southwest Minnesota, including McLeod county. The contact stated the manufacturing economy and agriculture presence in many counties served has fared well during the COVID-19 pandemic. The contact noted challenges regarding the labor shortage, supply chain bottlenecks for manufacturers, housing, and childcare access. The contact noted community banks in the region are doing the best they can to reach populations and invest in business projects, notably for entrepreneurs. The contact identified regulatory seminars as good ways to network and reach a wide audience of bankers and economic development agencies to discuss CRA and main street lending.

Minneapolis MSA AA

The Minneapolis MSA AA includes Anoka, Hennepin, Washington, Ramsey, Dakota, Wright, and Carver counties in Minnesota. Carver county was added to the AA following the FMB acquisition in August 2019. CorTrust includes all CTs in all counties in the AA. CorTrust operates 12 branches and nine ATMs in the AA. All ATMs are cash-dispensing and non-deposit taking. Branches are located in Woodbury, Blaine, Brooklyn Park, Delano, Anoka, Buffalo, Champlin, Edina, Mayer, Minnetonka, Monticello, and Mound. ATMs are located in Delano, Buffalo, Monticello, Mayer, Mound, Woodbury, Minnetonka, Blaine, and Brooklyn Park.

The Minneapolis MSA AA accounted for 30 percent of the bank's deposits as of June 30, 2021 and 23 percent of the bank's loans originated during the evaluation period. The primary lending products in the AA are commercial, home mortgage, and consumer loans given the bank's diverse operations in the urban and suburban communities served. Competition in the AA is strong and includes local community banks and large regional and national banks. As of June 30, 2021, there were 117 financial institutions with 628 offices in the AA. CorTrust accounted for less than 1 percent of total deposits and ranked thirtieth in deposit market share in the AA as of June 30, 2021.

The Minneapolis MSA AA includes 700 CTs, of which 54 are low-income CTs and 154 are moderate-income CTs. According to 2015 ACS Census data, the AA includes 1 million households, of which 67,011 reside in low-income CTs, 230,408 reside in moderate-income CTs, 519,834 reside in middle-income CTs, and 327,593 reside in upper-income CTs; there were 3,768 households for which the CT in which they reside was unknown. Twenty-one percent of families in the AA are low-income, 17 percent are moderate-income, 22 percent are middle-income, and 40 percent are upper-income. Seven percent of families live below the poverty line.

The AA includes 334 thousand businesses, of which 98 percent are non-farm businesses. Primary industries in the AA include services, finance/insurance/real estate, and retail trade. Sixty-four percent of businesses employ less than five individuals.

CD opportunities in the AA are abundant as there are 208 LMI CTs in the AA. Competition for CD opportunities in the AA is strong given the Twin Cities and surrounding metropolitan markets.

We completed one community contact within the Minneapolis MSA AA during the evaluation. The contact is an executive director for a community-based development organization with operations in the AA. The organization provides grants to local non-profits and other organizations focusing on serving younger individuals. The contact stated the Twin Cities have a high number of low-income individuals dispersed throughout. The contact noted banks could build better programs for women-owned businesses and minorities to access credit. The contact identified challenges regarding LMI access to financial services without intervention from a third party.

Minnesota Non-MSA AA

Table A – Demographic Information of the AA						
AA: Minnesota Non-MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (CTs)	7	0.0	0.0	85.7	14.3	0.0
Population by Geography	36,046	0.0	0.0	88.2	11.8	0.0
Housing Units by Geography	15,746	0.0	0.0	89.3	10.7	0.0
Owner-Occupied Units by Geography	11,299	0.0	0.0	87.9	12.1	0.0
Occupied Rental Units by Geography	3,520	0.0	0.0	93.1	6.9	0.0
Vacant Units by Geography	927	0.0	0.0	90.7	9.3	0.0
Businesses by Geography	2,934	0.0	0.0	88.0	12.0	0.0
Farms by Geography	351	0.0	0.0	75.8	24.2	0.0
Family Distribution by Income Level	9,938	15.8	17.2	24.1	42.9	0.0
Household Distribution by Income Level	14,819	18.8	15.5	19.5	46.2	0.0
MFI Non-MSAs - MN		\$63,045	Median Housing Value			\$149,794
			Median Gross Rent			\$683
			Families Below Poverty Level			5.6%
Source: 2015 ACS and 2021 D&B Data. Due to rounding, totals may not equal 100.0% (*) The NA category consists of geographies that have not been assigned an income classification.						

Minneapolis MSA AA

Table A – Demographic Information of the AA						
AA: Minneapolis MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (CTs)	700	7.7	22.0	42.7	26.6	1.0
Population by Geography	2,943,483	6.5	19.5	44.2	29.5	0.3
Housing Units by Geography	1,207,608	6.0	20.2	45.2	28.2	0.4
Owner-Occupied Units by Geography	783,981	2.4	15.4	47.8	34.4	0.1
Occupied Rental Units by Geography	364,633	13.3	30.1	39.8	15.9	0.9
Vacant Units by Geography	58,994	9.8	22.6	44.9	21.9	0.8
Businesses by Geography	326,545	5.4	17.4	44.1	32.8	0.3
Farms by Geography	7,047	2.2	12.1	53.4	32.3	0.1
Family Distribution by Income Level	729,647	20.6	17.2	21.8	40.3	0.0
Household Distribution by Income Level	1,148,614	24.0	16.2	18.3	41.4	0.0
MFI MSA - 33460 Minneapolis MSA		\$84,589	Median Housing Value			\$230,075
			Median Gross Rent			\$963
			Families Below Poverty Level			7.1%
Source: 2015 ACS and 2021 D&B Data. Due to rounding, totals may not equal 100.0%. (*) The NA category consists of geographies that have not been assigned an income classification.						

Scope of Evaluation in Minnesota

We completed a full-scope review of the Minnesota Non-MSA AA and Minneapolis MSA AA. The State of Minnesota rating is weighted most heavily on the Minneapolis MSA AA, which accounted for 32 percent of branches, 30 percent of total deposits, and 23 percent of loans originated during the evaluation period. The Minnesota Non-MSA AA received less weight, as it accounted for 8 percent of branches, 8 percent of total deposits, and 3 percent of loans originated during the evaluation period. Refer to Appendix A for more information.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN MINNESOTA**LENDING TEST**

The bank's performance under the Lending Test in Minnesota is rated Satisfactory.

Conclusions for Areas Receiving Full-Scope Reviews

Based on full scope reviews, the bank's lending performance in the State of Minnesota is reasonable.

Distribution of Loans by Income Level of the Geography

The bank exhibits poor geographic distribution of loans in the state.

Home Mortgage Loans

Refer to Table O in the State of Minnesota section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

The geographic distribution of home mortgage loans to families in the Minneapolis MSA AA is poor. Management originated 0.8 percent of home mortgage loans to families located in low-income CTs and 6 percent of home mortgage loans to families located in moderate-income CTs in the AA during the evaluation period. Aggregate HMDA data indicates 2.2 percent of home mortgage loans were originated to families in low-income CTs and 12.9 percent of home mortgage loans were originated to families in moderate-income CTs in the AA. 2015 ACS Census data indicates 2.2 percent of owner-occupied housing units were located in low-income CTs and 15.4 percent of owner-occupied housing units were located in moderate-income CTs in the AA. The proximity of LMI CTs to bank branches indicates there are opportunities to provide home mortgage loans to families located in LMI CTs in the AA; however, competition and access may limit home mortgage loan penetration in the AA.

The geographic distribution analysis was not completed for the Minnesota Non-MSA AA as the analysis did not provide meaningful results given there are no LMI CTs in the AA. Home mortgage loans were a primary product in the Minnesota Non-MSA AA and were evaluated based on the borrower distribution.

Small Loans to Businesses

Refer to Table Q in the State of Minnesota section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

The geographic distribution of commercial loans to small businesses in the Minneapolis MSA AA is reasonable. Management originated 5 percent of commercial loans to businesses in low-income CTs and 12 percent of commercial loans to businesses in moderate-income CTs in the AA during the evaluation period. Aggregate data indicates 5.1 percent of commercial loans were made to businesses in low-income CTs and 17.4 percent of commercial loans were made to businesses in moderate-income CTs in the AA during the evaluation period. D&B data indicates 5.4 percent of businesses were located in low-income CTs and 17.4 percent of businesses were located in moderate-income CTs.

The geographic distribution analysis was not completed for the Minnesota Non-MSA AA as the analysis did not provide meaningful results given there are no LMI CTs in the AA. Small business loans were a primary product in the Minnesota Non-MSA AA and were evaluated based on the borrower distribution.

Small Loans to Farms

The geographic distribution analysis was not completed for the Minnesota Non-MSA AA as the analysis did not provide meaningful results given there are no LMI CTs in the AA. Small farm loans were a primary product in the Minnesota Non-MSA AA and were evaluated based on the borrower distribution. Small farm loans were not a primary product in the Minneapolis MSA AA.

Consumer Loans

Refer to Table U in the State of Minnesota section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's consumer loan originations and purchases.

The distribution of consumer loans to individuals in LMI CTs in the Minneapolis MSA AA is very poor. Management originated 2 percent of consumer loans to individuals located in moderate-income CTs in the AA during the evaluation period. Management did not originate any consumer loans to individuals located in low-income CTs in the AA during the evaluation period. 2015 ACS data indicates 5.8 percent of households in the AA live in low-income CTs and 20.1 percent of households in the AA live in moderate-income CTs. Opportunities exist to provide consumer loans in the moderate-income CTs in the AA but are limited given only one branch in the AA is in a moderate-income CT.

The geographic distribution analysis was not completed for the Minnesota Non-MSA AA as the analysis did not provide meaningful results given there are no LMI CTs in the AA. Consumer loans were a primary product in the Minnesota Non-MSA AA and were evaluated based on the borrower distribution.

Distribution of Loans by Income Level of the Borrower

The bank exhibits an excellent distribution of loans to individuals of different income levels and businesses and farms of different sizes, given the product lines offered by the bank.

Home Mortgage Loans

Refer to Table P in the State of Minnesota section of Appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

The distribution of home mortgage loans to LMI families in the Minneapolis MSA AA is excellent. Management originated 9.7 percent of home mortgage loans to low-income families in the AA during the evaluation period. Aggregate HMDA data indicates 6.6 percent of home mortgages were originated to low-income families in the AA. 2015 ACS Census data indicates 20.6 percent of families in the AA are low-income. Management originated 22.9 percent of home mortgage loans to moderate-income families in the AA during the evaluation period. Aggregate HMDA indicates 19.9 percent of home mortgages were originated to moderate-income families in the AA. 2015 ACS Census data indicates 17.2 percent of families in the AA are moderate-income.

The distribution of home mortgage loans to LMI families in the Minnesota Non-MSA AA is excellent. Management originated 4.4 percent of home mortgage loans to low-income families in the AA during the evaluation period. Aggregate HMDA data indicates 3.5 percent of home mortgages were originated to low-income families in the AA. 2015 ACS Census data indicates 15.8 percent of families in the AA are low-income. Management originated 21.6 percent of home mortgage loans to moderate-income families in the AA during the evaluation period. Aggregate HMDA indicates 23.2 percent of home mortgages were originated to moderate-income families in the AA. 2015 ACS Census data indicates 17.2 percent of families in the AA are moderate-income.

Small Loans to Businesses

Refer to Table R in the State of Minnesota section of Appendix D for the facts and data used to evaluate the borrower distribution of the bank's originations and purchases of small loans to businesses.

The distribution of commercial loans to businesses of different income levels in the Minneapolis MSA AA is reasonable. Management originated 38 percent of loans by number to businesses with GAR of \$1 million or less during the evaluation period. Aggregate data indicates 45.4 percent of business loans were made to small businesses in the AA during the evaluation period. 2021 D&B data indicates 88.1 percent of businesses reported GAR of \$1 million or less in the AA. Several large corporations exist within the AA. Opportunities exist to reach small businesses with GAR under \$1 million within the AA.

The distribution of commercial loans to businesses of different income levels in the Minnesota Non-MSA AA is excellent. Management originated 85 percent of loans by number to businesses with GAR of \$1 million or less during the evaluation period. Aggregate data indicates 46.2 percent of business loans were made to small businesses in the AA during the evaluation period. 2021 D&B data indicates 81.7 percent of businesses reported GAR of \$1 million or less in the AA.

Small Loans to Farms

Refer to Table T in the State of Minnesota section of Appendix D for the facts and data used to evaluate the borrower distribution of the bank's originations and purchases of small loans to farms.

The distribution of agriculture loans to farms of different income levels in the Minnesota Non-MSA AA is excellent. Management originated 100 percent of agriculture loans by number to farms with GAR of \$1 million or less. Aggregate data indicates 28.1 percent of agriculture loans were originated to small farms in the AA during the evaluation period. 2021 D&B data indicates 98 percent of farms reported GAR of \$1 million or less.

Consumer Loans

Refer to Table V in the State of Minnesota section of Appendix D for the facts and data used to evaluate the borrower distribution of the bank's consumer loan originations and purchases.

The distribution of consumer loans to borrowers of different income levels in the Minneapolis MSA AA is excellent. Management originated 20 percent of consumer loans by number to low-income households in the AA during the evaluation period. 2015 ACS Census data indicates 24 percent of households in the AA are low-income households. Management originated 30 percent of consumer loans by number to moderate-income households in the AA during the evaluation period. 2015 ACS Census data indicates 16.2 percent of households in the AA are moderate-income households.

The distribution of consumer loans to borrowers of different income levels in the Minnesota Non-MSA AA is excellent. Management originated 15 percent of consumer loans by number to low-income households in the AA during the evaluation period. 2015 ACS Census data indicates 18.8 percent of households in the AA are low-income households. Management originated 35 percent of consumer loans by number to moderate-income households in the AA during the evaluation period. 2015 ACS Census data indicates 15.5 percent of households in the AA are moderate-income households.

Responses to Complaints

There were no complaints related to CorTrust's CRA performance in the State of Minnesota during the evaluation period.

CD TEST

The bank's performance under the CD Test in the State of Minnesota is rated Outstanding.

Conclusions for Areas Receiving Full-Scope Reviews

Based full-scope reviews, the bank exhibits excellent responsiveness to CD needs in the state through CD loans, qualified investments, and CD services, as appropriate, considering the bank's capacity and the need and availability of such opportunities for CD in the bank's AAs.

Number and Amount of CD Loans

The CD Loans Table, shown below, sets forth the information and data used to evaluate the bank's level of CD lending. The table includes all CD loans, including multifamily loans that also qualify as CD loans.

CD Loans				
AA	Total			
	#	% of Total #	\$(000's)	% of Total \$
Minnesota Non-MSA	67	9	\$1,467	3
Minneapolis MSA	582	82	\$46,906	94
Statewide	64	9	1,483	3

Management originated 67 qualified CD loans totaling \$1 million in the Minnesota Non-MSA AA during the evaluation period. All 67 qualified CD loans were originated through the PPP and were qualified based on providing revitalization or stabilization for small businesses in LMI CTs or receiving consideration by being originated on or after October 1, 2020.

Management originated 582 qualified CD loans totaling \$47 million in the Minneapolis MSA AA during the evaluation period. Six loans totaling \$3 million qualified as revitalization or stabilization of designated areas. Five loans totaling \$5 million qualified as economic development, two of which were Small Business Administration (SBA) 504 loans. One loan totaling \$80 thousand qualified as community service targeted towards LMI individuals for a daycare. Management originated 570 qualified PPP loans totaling \$39 million in the Minneapolis MSA AA during the evaluation period. PPP loans were qualified based on providing revitalization or stabilization for small businesses in LMI CTs or receiving consideration by being originated on or after October 1, 2020.

Management originated 64 loans totaling \$1.5 million to borrowers located outside the bank's AA in the State of Minnesota as part of the PPP. The out-of-area PPP loans provided revitalization or stabilization

of LMI CTs or were originated on or after October 1, 2020.

Number and Amount of Qualified Investments

Qualified Investments										
AA	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Minnesota Non-MSA	0	0	15	2,139	15	18	2,139	9	0	0
Minneapolis MSA	0	0	65	3,463	65	77	3,463	15	0	0
Statewide	0	0	4	17,305	4	5	17,305	76	0	0

* Prior Period Investments means investments made in a previous evaluation period that are outstanding as of the evaluation date.

** Unfunded Commitments means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

Management provided 13 qualified investments totaling \$2 million for affordable housing to a Housing and Development Authority in the Minnesota Non-MSA AA. CD investments in the Minnesota Non-MSA AA account for 18 percent of allocated tier 1 capital as of December 31, 2021. Management provided 2 qualified donations totaling \$300 for affordable housing and community service targeted towards LMI individuals. CD donations in the Minnesota Non-MSA AA account for less than one percent of allocated tier 1 capital as of December 31, 2021.

Management provided 13 qualified investments totaling \$3 million for affordable housing, revitalization or stabilization, and community service targeted towards LMI individuals for essential public infrastructure. CD investments in the Minneapolis MSA AA account for 8 percent of allocated tier 1 capital as of December 31, 2021. Management provided 52 qualified donations totaling \$95 thousand for community services targeted towards LMI individuals and economic development. CD donations in the Minneapolis MSA AA account for less than 1 percent of allocated tier 1 capital as of December 31, 2021.

Statewide

Management provided four qualified investments totaling \$17 million to provide essential community services and infrastructure in LMI and middle-income distressed or underserved CTs. One qualified statewide CD investment was for a community action partnership providing programs targeted towards LMI individuals.

Extent to Which the Bank Provides CD Services

Nine employees within the Minneapolis MSA AA provided a total of 274 qualified service hours to eight qualified CD organizations during the evaluation period, accounting for 8 percent of qualified service hours across all AAs. CD service hours included 55 hours for affordable housing, 132 hours for community service targeted towards LMI individuals, and 87 hours for economic development. The following are examples of select CD services provided to the Minneapolis MSA AA during the evaluation period:

- A Loan Officer served as a member for a housing finance agency, which provides access to safe and affordable housing. The Officer provided financial expertise through application reviews and explained program offerings to customers.

- A Loan Officer served as a treasurer for a food cupboard providing financial expertise through financial statement analysis. The food cupboard's mission is to provide food for LMI families to relieve food insecurities.
- A Loan Officer served as Vice Chair of a non-profit certified development company to help small businesses obtain financing and hire qualified staff. The Officer provided financial advice regarding operations and consultation regarding strategic initiatives.

No employees within the Minnesota Non-MSA AA provided qualified service hours during the evaluation period. The Minnesota Non-MSA AA does not have any LMI, distressed, or underserved CTs in the AA, which limits opportunities for CD service.

Appendix A: Scope of Examination

The following table identifies the time period covered in this evaluation, affiliate activities that were reviewed, and loan products considered. The table also reflects the MSA(s) and non-MSA(s) that received comprehensive examination review, designated by the term “full-scope,” and those that received a less comprehensive review, designated by the term “limited-scope”.

Time Period Reviewed:	1/1/2019 to 12/31/2021	
Bank Products Reviewed:	Home mortgage, small business, small farm, consumer loans CD loans, qualified investments, CD services	
Affiliate(s)	Affiliate Relationship	Products Reviewed
CorTrust Mortgage Company	Operating Subsidiary	Home mortgage loans
CorTrust CDC	CD Corporation	Qualified investments
List of AAs and Type of Examination		
Rating and AAs	Type of Exam	Other Information
State of South Dakota		
South Dakota Non-MSA	Full-scope	Counties of Brown, Clay, Davison, Day, Kingsbury, McPherson, Miner, Sanborn, and Yankton. Partial counties of Bon Homme, Edmunds, and Hutchinson. Primary products are small business, home mortgage, small farm, and consumer loans.
Sioux Falls MSA	Full-scope	Counties Lincoln, Minnehaha, and Turner. Primary products are small business, home mortgage, and consumer loans.
State of Minnesota		
Minnesota Non-MSA	Full-scope	McLeod county Primary products are small business, home mortgage, small farm, and consumer loans.
Minneapolis MSA	Full-scope	Counties of Anoka, Carver, Dakota, Hennepin, Ramsey, Washington, and Wright. Primary products are small business, home mortgage, and consumer loans.

Appendix B: Summary of State Ratings

RATINGS: CORTRUST BANK NATIONAL ASSOCIATION			
Overall Bank:	Lending Test Rating*	CD Test Rating	Overall Bank/State Rating
CorTrust Bank National Association	Outstanding	Outstanding	Outstanding
State:			
State of South Dakota	Outstanding	Outstanding	Outstanding
State of Minnesota	Satisfactory	Outstanding	Outstanding

(*) The Lending Test and CD Test carry equal weight in the overall rating.

Appendix C: Definitions and Common Abbreviations

The following terms and abbreviations are used in this performance evaluation, including the CRA tables. The definitions are intended to provide the reader with a general understanding of the terms, not a strict legal definition.

Affiliate: Any company that controls, is controlled by, or is under common control with another company. A company is under common control with another company if the same company directly or indirectly controls both companies. For example, a bank subsidiary is controlled by the bank and is, therefore, an affiliate.

Aggregate Lending (Aggt.): The number of loans originated and purchased by all reporting lenders (HMDA or CRA) in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the state/AA.

Census Tract (CT): A small, relatively permanent statistical subdivision of a county delineated by a local committee of census data users for the purpose of presenting data. CTs nest within counties, and their boundaries normally follow visible features, but may follow legal geography boundaries and other non-visible features in some instances, CTs ideally contain about 4,000 people and 1,600 housing units.

Combined Statistical Area (CSA): A geographic entity consisting of two or more adjacent Core Based Statistical Areas with employment interchange measures of at least 15. An employment interchange measure is a measure of ties between two adjacent entities. The employment interchange measure is the sum of the percentage of workers living in the smaller entity who work in the larger entity and the percentage of employment in the smaller entity that is accounted for by workers who reside in the larger entity.

Community Development (CD): Affordable housing (including multifamily rental housing) for low- or moderate-income individuals; community services targeted to low- or moderate-income individuals; activities that promote economic development by financing businesses or farms that meet SBA Development Company or Small Business Investment Company programs size eligibility standards or have GAR of \$1 million or less; or activities that revitalize or stabilize low- or moderate-income geographies, distressed or underserved nonmetropolitan middle-income geographies, or designated disaster areas.

Community Reinvestment Act (CRA): The statute that requires the OCC to evaluate a bank's record of meeting the credit needs of its entire community, including LMI areas, consistent with the safe and sound operation of the bank, and to take this record into account when evaluating certain corporate applications filed by the bank.

Consumer Loan(s): A loan(s) to one or more individuals for household, family, or other personal expenditures. A consumer loan does not include a home mortgage, small business, or small farm loan. This definition includes the following categories: motor vehicle loans, credit card loans, other secured consumer loans, and other unsecured consumer loans.

Family: Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always equals the number of families; however, a family household may also include non-relatives living with

the family. Families are classified by type as either a married-couple family or other family, which is further classified into ‘male householder’ (a family with a male householder and no wife present) or ‘female householder’ (a family with a female householder and no husband present).

Full-Scope Review: Performance under the Lending, Investment, and Service Tests is analyzed considering performance context, quantitative factors (e.g., geographic distribution, borrower distribution, and total number and dollar amount of investments), and qualitative factors (e.g., innovativeness, complexity, and responsiveness).

Geography: A CT delineated by the United States Bureau of the Census in the most recent decennial census.

Home Mortgage Disclosure Act (HMDA): The statute that requires certain mortgage lenders that conduct business or have banking offices in a MSA to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and the income of applicants, the amount of loan requested, the disposition of the application (e.g., approved, denied, and withdrawn), the lien status of the collateral, any requests for preapproval, and loans for manufactured housing.

Home Mortgage Loans: A closed-end mortgage loan or an open-end line of credit as these terms are defined under 12 CFR 1003.2, and that is not an excluded transaction under 12 CFR 1003.3(c)(1) through (c)(10) and (c)(13).

Household: Includes all persons occupying a housing unit. Persons not living in households are classified as living in group quarters. In 100 percent tabulations, the count of households always equals the count of occupied housing units.

Limited-Scope Review: Performance under the Lending, Investment, and Service Tests is analyzed using only quantitative factors (e.g., geographic distribution, borrower distribution, total number and dollar amount of investments, and branch distribution).

Low-Income Individual: Individual income that is less than 50 percent of the area median income.

Low Income Geography: A CT with a median family income that is less than 50 percent.

Market Share: The number of loans originated and purchased by the institution as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the state/AA.

Median Family Income (MFI): The median income determined by the U.S. Census Bureau every five years and used to determine the income level category of geographies. The median is the point at which half of the families have income above, and half below, a range of incomes. Also, the median income determined by the Federal Financial Institutions Examination Council (FFIEC) annually that is used to determine the income level category of individuals. For any given area, the median is the point at which half of the families have income above, and half below, a range of incomes.

Metropolitan Division: As defined by Office of Management and Budget, a county or group of counties within a Core Based Statistical Area that contains an urbanized population of at least 2.5 million. A Metropolitan Division consists of one or more main/secondary counties that represent an employment center or centers, plus adjacent counties associated with the main/secondary county or counties through commuting ties.

Metropolitan Statistical Area (MSA): An area, defined by the Office of Management and Budget, as a core based statistical area associated with at least one urbanized area that has a population of at least 50,000. The MSA comprises the central county or counties containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county or counties as measured through commuting.

Middle-Income: Individual income that is at least 80 percent and less than 120 percent of the area median income, or a median family income that is at least 80 percent and less than 120 percent, in the case of a geography

Moderate-Income: Individual income that is at least 50 percent and less than 80 percent of the area median income, or a median family income that is at least 50 percent and less than 80 percent, in the case of a geography.

Multifamily: Refers to a residential structure that contains five or more units.

Owner-Occupied Units: Includes units occupied by the owner or co-owner, even if the unit has not been fully paid for or is mortgaged.

Qualified Investment: A qualified investment is defined as any lawful investment, deposit, membership share, or grant that has as its primary purpose CD.

Rating Area: A rated area is a state or MMSA. For an institution with domestic branches in only one state, the institution's CRA rating would be the state rating. If an institution maintains domestic branches in more than one state, the institution will receive a rating for each state in which those branches are located. If an institution maintains domestic branches in two or more states within a MMSA, the institution will receive a rating for the MMSA.

Small Loan(s) to Business(es): A loan included in 'loans to small businesses' as defined in the Consolidated Report of Condition and Income (Call Report) instructions. These loans have original amounts of \$1 million or less and typically are either secured by nonfarm or nonresidential real estate or are classified as commercial and industrial loans.

Small Loan(s) to Farm(s): A loan included in 'loans to small farms' as defined in the instructions for preparation of the Consolidated Report of Condition and Income (Call Report). These loans have original amounts of \$500,000 or less and are either secured by farmland, or are classified as loans to finance agricultural production and other loans to farmers.

Tier 1 Capital: The total of common shareholders' equity, perpetual preferred shareholders' equity with non-cumulative dividends, retained earnings and minority interests in the equity accounts of consolidated subsidiaries.

Upper-Income: Individual income that is at least 120 percent of the area median income, or a median family income that is at least 120 percent, in the case of a geography.

Appendix D: Tables of Performance Data

Content of Standardized Tables

A separate set of tables is provided for each state. All MMSAs, if applicable, are presented in one set of tables. References to the “bank” include activities of any affiliates that the bank provided for consideration (refer to appendix A: Scope of the Examination). For purposes of reviewing the Lending Test tables, the following are applicable: (1) purchased are treated as originations; and (2) “aggregate” is the percentage of the aggregate number of reportable loans originated and purchased by all HMDA or CRA-reporting lenders in the MMSA/AA. Deposit data are compiled by the FDIC and are available as of June 30th of each year. Tables without data are not included in this PE.

The following is a listing and brief description of the tables included in each set:

- Table O. AA Distribution of Home Mortgage Loans by Income Category of the Geography -** Compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of owner-occupied housing units throughout those geographies. The table also presents aggregate peer data for the years the data is available.
- Table P. AA Distribution of Home Mortgage Loans by Income Category of the Borrower -** Compares the percentage distribution of the number of loans originated and purchased by the bank to low-, moderate-, middle-, and upper-income borrowers to the percentage distribution of families by income level in each MMSA/AA. The table also presents aggregate peer data for the years the data is available.
- Table Q. AA Distribution of Loans to Small Businesses by Income Category of the Geography -** The percentage distribution of the number of small loans (less than or equal to \$1 million) to businesses that were originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of businesses (regardless of revenue size) in those geographies. Because aggregate small business data are not available for geographic areas smaller than counties, it may be necessary to compare bank loan data to aggregate data from geographic areas larger than the bank’s AA.
- Table R. AA Distribution of Loans to Small Businesses by GAR -** Compares the percentage distribution of the number of small loans (loans less than or equal to \$1 million) originated and purchased by the bank to businesses with revenues of \$1 million or less to: 1) the percentage distribution of businesses with revenues of greater than \$1 million; and, 2) the percentage distribution of businesses for which revenues are not available. The table also presents aggregate peer small business data for the years the data is available.
- Table S. AA Distribution of Loans to Farms by Income Category of the Geography -** The percentage distribution of the number of small loans (less than or equal to \$500,000) to farms originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of farms (regardless of revenue size) throughout those geographies. The table also presents aggregate peer data for the years the data is available. Because aggregate small farm data are not available for geographic areas

smaller than counties, it may be necessary to use geographic areas larger than the bank's AA.

- Table T. AA Distribution of Loans to Farms by GAR -** Compares the percentage distribution of the number of small loans (loans less than or equal to \$500 thousand) originated and purchased by the bank to farms with revenues of \$1 million or less to: 1) the percentage distribution of farms with revenues of greater than \$1 million; and, 2) the percentage distribution of farms for which revenues are not available. The table also presents aggregate peer small farm data for the years the data is available.
- Table U. AA Distribution of Consumer Loans by Income Category of the Geography -** Compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of households in those geographies.
- Table V. AA Distribution of Consumer Loans by Income Category of the Borrower -** Compares the percentage distribution of the number of loans originated and purchased by the bank to low-, moderate-, middle-, and upper-income borrowers to the percentage distribution of households by income level in each MMSA/AA.

State of South Dakota

Table O: AA Distribution of Home Mortgage Loans by Income Category of the Geography																		2019-2021	
AA:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
South Dakota Non-MSA	1,185	191,035	42.0	3,975	0.0	0.0	0.0	1.2	1.6	1.3	75.8	79.2	74.2	23.0	19.2	24.5	0.0	0.0	0.0
Sioux Falls MSA	1,635	418,538	58.0	22,050	0.0	0.0	0.0	20.5	12.5	11.8	54.0	47.4	50.6	25.5	40.1	37.6	0.0	0.0	0.0
Total	2,820	609,572	100.0	26,025	0.0	0.0	0.0	13.7	7.9	10.2	61.7	60.7	54.2	24.6	31.3	35.6	0.0	0.0	0.0
Source: 2015 ACS Census; 01/01/2019 - 12/31/2021 Bank Data, 2020 HMDA Aggregate Data. Due to rounding, totals may not equal 100.0%.																			

Table P: AA Distribution of Home Mortgage Loans by Income Category of the Borrower																			2019-2021	
	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers			
AA:	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	
South Dakota Non-MSA	1,185	191,035	42.0	3,975	19.0	6.5	4.3	16.9	22.1	17.3	22.6	22.2	21.1	41.5	42.4	38.9	0.0	6.8	18.4	
Sioux Falls MSA	1,635	418,538	58.0	22,050	18.9	8.4	7.7	18.1	18.8	19.6	24.4	27.3	22.6	38.6	39.7	34.4	0.0	5.7	15.7	
Total	2,820	609,572	100.0	26,025	18.9	7.6	7.2	17.7	20.2	19.2	23.8	25.2	22.4	39.6	40.8	35.1	0.0	6.2	16.1	
Source: 2015 ACS Census; 01/01/2019 - 12/31/2021 Bank Data, 2020 HMDA Aggregate Data. Due to rounding, totals may not equal 100.0%.																				

State of South Dakota (continued)

Table Q: AA Distribution of Loans to Small Businesses by Income Category of the Geography																			2019-2021
AA:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
South Dakota Non-MSA	60	4,269	75.0	3,212	0.0	0.0	0.0	6.4	0.0	6.4	73.8	82.0	71.5	19.8	18.0	22.1	0.0	0.0	0.0
Sioux Falls MSA	20	8,939	25.0	7,475	0.0	0.0	0.0	35.8	65.0	32.6	36.9	20.0	37.3	27.3	15.0	30.1	0.0	0.0	0.0
Total	80	13,208	100.0	10,687	0.0	0.0	0.0	27.2	16.3	24.8	47.7	66.3	47.5	25.1	17.5	27.7	0.0	0.0	0.0
Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data. Due to rounding, totals may not equal 100.0%.																			

Table R: AA Distribution of Loans to Small Businesses by GAR											2019-2021
AA:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
South Dakota Non-MSA	60	4,269	75.0	3,212	81.9	68.0	50.2	4.9	18.0	13.2	13.0
Sioux Falls MSA	20	8,939	25.0	7,475	87.0	65.0	42.8	4.1	35.0	8.9	0.0
Total	80	13,208	100.0	10,687	85.5	67.5	45.0	4.4	22.5	10.1	10.0
Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data. Due to rounding, totals may not equal 100.0%.											

State of South Dakota (continued)

Table S: AA Distribution of Loans to Farms by Income Category of the Geography																		2019-2021	
AA:	Total Loans to Farms				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate
South Dakota Non-MSA	20	3,042	100.0	1,578	0.0	0.0	0.0	0.5	0.0	0.0	71.6	95.0	75.7	27.9	5.0	24.3	0.0	0.0	0.0
Total	20	3,042	100.0	1,578	0.0	0.0	0.0	0.5	0.0	0.0	71.6	95.0	75.7	27.9	5.0	24.3	0.0	0.0	0.0
Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data. Due to rounding, totals may not equal 100.0%.																			

Table T: AA Distribution of Loans to Farms by GAR											2019-2021
AA:	Total Loans to Farms				Farms with Revenues <= 1MM			Farms with Revenues > 1MM		Farms with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	% Farms	% Bank Loans
South Dakota Non-MSA	20	3,043	100.0	1,578	98.4	95.0	68.6	1.0	5.0	0.6	0.0
Total	20	3,043	100.0	1,578	98.4	95.0	68.6	1.0	5.0	0.6	0.0
Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data. Due to rounding, totals may not equal 100.0%.											

State of South Dakota (continued)

Table U: AA Distribution of Consumer Loans by Income Category of the Geography													2019-2021
AA:	Total Consumer Loans			Low-Income Tracts		Moderate-Income Tracts		Middle-Income Tracts		Upper-Income Tracts		Not Available-Income Tracts	
	#	\$	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans
South Dakota Non-MSA	20	320	25.0	0.0	0.0	2.5	0.0	78.0	95.0	19.4	5.0	0.0	0.0
Sioux Falls MSA	60	1,660	75.0	0.0	0.0	30.8	10.0	47.9	53.0	21.3	37.0	0.0	0.0
Total	80	1,980	100.0	0.0	0.0	20.8	7.5	58.5	63.8	20.6	28.8	0.0	0.0
Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data. Due to rounding, totals may not equal 100.0%.													

Table V: AA Distribution of Consumer Loans by Income Category of the Borrower													2019-2021
AA:	Total Consumer Loans			Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Not Available-Income Borrowers	
	#	\$	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans
South Dakota Non-MSA	20	320	25.0	24.1	30.0	15.9	20.0	17.6	15.0	42.4	35.0	0.0	0.0
Sioux Falls MSA	60	1,660	75.0	22.0	10.0	18.1	20.0	18.9	22.0	41.0	48.0	0.0	0.0
Total	80	1,980	100.0	22.8	15.0	17.3	20.0	18.4	20.0	41.5	45.0	0.0	0.0
Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data. Due to rounding, totals may not equal 100.0%.													

State of Minnesota

Table O: AA Distribution of Home Mortgage Loans by Income Category of the Geography																			2019-2021
AA:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
Minneapolis MSA	1,129	268,184	100.0	224,439	2.4	0.8	2.2	15.4	6.0	12.9	47.8	69.7	47.0	34.4	23.5	37.8	0.1	0.0	0.1
Total	1,129	268,184	100.0	224,439	2.4	0.8	2.2	15.4	6.0	12.9	47.8	69.7	47.0	34.4	23.5	37.8	0.1	0.0	0.1
Source: 2015 ACS Census; 01/01/2019 - 12/31/2021 Bank Data, 2020 HMDA Aggregate Data. Due to rounding, totals may not equal 100.0%.																			

Table P: AA Distribution of Home Mortgage Loans by Income Category of the Borrower																			2019-2021
AA:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Minnesota Non-MSA	384	66,257	25.4	1,610	15.8	4.4	3.5	17.2	21.6	23.2	24.1	25.8	24.2	42.9	44.8	29.7	0.0	3.4	19.4
Minneapolis MSA	1,129	268,184	74.6	224,439	20.6	9.7	6.6	17.2	22.9	19.9	21.8	26.3	22.4	40.4	35.7	35.6	0.0	5.3	15.5
Total	1,513	334,441	100.0	226,049	20.5	8.4	6.6	17.2	22.6	19.9	21.9	26.2	22.4	40.4	38.0	35.6	0.0	4.8	15.5
Source: 2015 ACS Census; 01/01/2019 - 12/31/2021 Bank Data, 2020 HMDA Aggregate Data. Due to rounding, totals may not equal 100.0%.																			

State of Minnesota (continued)

Table Q: AA Distribution of Loans to Small Businesses by Income Category of the Geography																			2019-2021
AA:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
Minneapolis MSA	60	29,267	100.0	66,733	5.4	5.0	5.1	17.4	12.0	16.5	44.1	62.0	43.9	32.8	22.0	34.3	0.3	0.0	0.2
Total	60	29,267	100.0	66,733	5.4	5.0	5.1	17.4	12.0	16.5	44.1	62.0	43.9	32.8	22.0	34.3	0.3	0.0	0.2
Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data. Due to rounding, totals may not equal 100.0%.																			

Table R: AA Distribution of Loans to Small Businesses by GAR											2019-2021
AA:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Minnesota Non-MSA	20	1,667	25.0	370	81.7	85.0	46.2	5.9	15.0	12.4	0.0
Minneapolis MSA	60	29,267	75.0	66,733	88.1	38.0	45.4	4.4	62.0	7.5	0.0
Total	80	30,934	100.0	67,103	88.0	50.0	45.4	4.5	50.0	7.5	0.0
Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data. Due to rounding, totals may not equal 100.0%.											

State of Minnesota (continued)

Table T: AA Distribution of Loans to Farms by GAR											2019-2021
AA:	Total Loans to Farms				Farms with Revenues <= 1MM			Farms with Revenues > 1MM		Farms with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	% Farms	% Bank Loans
Minnesota Non-MSA	20	2,358	100.0	64	98.0	100.0	28.1	1.1	0.0	0.9	0.0
Total	20	2,358	100.0	64	98.0	100.0	28.1	1.1	0.0	0.9	0.0
Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data. Due to rounding, totals may not equal 100.0%.											

State of Minnesota (continued)

Table U: AA Distribution of Consumer Loans by Income Category of the Geography													2019-2021
AA:	Total Consumer Loans			Low-Income Tracts		Moderate-Income Tracts		Middle-Income Tracts		Upper-Income Tracts		Not Available-Income Tracts	
	#	\$	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans
Minneapolis MSA	60	910	100.0	5.8	0.0	20.1	2.0	45.3	90.0	28.5	8.0	0.3	0.0
Total	60	910	100.0	5.8	0.0	20.1	2.0	45.3	90.0	28.5	8.0	0.3	0.0
Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data. Due to rounding, totals may not equal 100.0%.													

Table V: AA Distribution of Consumer Loans by Income Category of the Borrower													2019-2021
AA:	Total Consumer Loans			Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Not Available-Income Borrowers	
	#	\$	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans
Minnesota Non-MSA	20	203	50.0	18.8	15.0	15.5	35.0	19.5	40.0	46.2	10.0	0.0	0.0
Minneapolis MSA	20	393	50.0	24.0	20.0	16.2	30.0	18.3	15.0	41.4	35.0	0.0	0.0
Total	40	596	100.0	24.0	17.5	16.2	32.5	18.4	27.5	41.5	22.5	0.0	0.0
Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data. Due to rounding, totals may not equal 100.0%.													