



PUBLIC DISCLOSURE

September 7, 2021

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Academy Bank, National Association
Charter Number 15592

8551 North Boardwalk Avenue
Kansas City, MO 64154

Office of the Comptroller of the Currency
7101 College Boulevard, Suite 1600
Overland Park, KS 66210

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.

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Overall CRA Rating

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

The lending test is rated: Satisfactory.

The community development test is rated: Outstanding.

The major factors that support this rating include:

- The Lending Test rating is based on an overall assessment of Academy Bank's (Academy or bank) borrower and geographic distribution of consumer and small loans to businesses. We combined the state and Multistate Metropolitan Statistical Area (MMSA) assessments to determine the overall rating. The Kansas City, Missouri-Kansas (Kansas City, MO-KS) Metropolitan Statistical Area (MSA) assessment area (AA) received the most weight, followed by the state of Colorado, the state of Missouri, and the state of Arizona. The Office of the Comptroller of the Currency (OCC) gave equal weighting to the bank's primary lending products (consumer and commercial loans) for the CRA evaluation. Consumer loans are the primary product by number and commercial loans are the primary product by dollar volume.
- The overall distribution of consumer loans for both the borrower and geographic distributions significantly exceeded area demographics and is reflective of excellent performance.
- The bank's overall distribution of small loans to businesses with revenues less than \$1 million for both the borrower and geographic distribution are lower than area demographics and the peer aggregate indicator reflective of reasonable performance. The bank's geographic distribution in the Denver AA was stronger than the bank's overall performance of reasonable and reflective of excellent performance.
- The Community Development (CD) Test rating is based on excellent responsiveness by the bank in meeting the CD needs through the combined loans, investments, donations, and services provided. The bank's overall performance in the full-scope AAs is primarily reflective of the bank's CD lending activities.

Loan-to-Deposit Ratio

Considering the bank's size, financial condition, and credit needs of the AAs, the bank's loan-to-deposit (LTD) ratio is more than reasonable. Academy's quarterly average LTD ratio of 92.4 percent exceeds the peer average LTD ratio of 75.7 percent. The lowest average LTD ratio for similarly situated financial institutions was 65.2 percent, with a high of 94.5 percent. The OCC selected the banks used in the LTD analysis based on their market locations, asset size, and loan products. The LTD ratio was calculated at the bank-wide level.

Lending in Assessment Area

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

The bank originated and purchased 86.9 percent by number and 84.2 percent by dollar 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. The OCC used the loans originated inside the bank's AAs for the geographic distribution of lending and the borrower income distribution analyses.

Lending Inside and Outside of the Assessment Area										
Loan Category *	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$(000)	%	\$(000)	%	
Commercial Loans	137	72.5	52	27.5	189	\$109,537	84.2	\$20,579	15.8	\$130,116
Consumer Loans	260	97.0	8	3.0	268	\$295	97.4	\$8	2.6	\$303
Total	397	86.9	60	13.1	457	\$109,832	84.2	\$20,587	15.8	\$130,419

*The Loan Volume represents a sample of Commercial and consumer loans.

Description of Institution

Academy is a \$2.3 billion interstate financial institution headquartered in Kansas City, Missouri. Academy is a wholly owned subsidiary of Dickinson Financial Corporation (DFC), a \$3.6 billion multi-bank holding company also headquartered in Kansas City, Missouri. DFC operates one other national bank, Armed Forces Bank (AFB) headquartered in Fort Leavenworth, Kansas. Academy offers traditional loan and deposit products with a strategic focus on commercial lending. Academy operates within seven AAs within the state of Colorado, five within the state of Missouri, and three within the state of Arizona. In addition, the Kansas City, MO-KS MSA is one AA. The bank has a significant presence in Walmart branches in Missouri, Kansas, and Colorado, which allows them to offer extended evening and weekend services. At the time of this evaluation, Academy had a total of 81 branches and 100 deposit-taking automated teller machines (ATMs). This included an acquisition of KCB Bank in 2019, which expanded the bank by six branches in the Kansas City, MO-KS MSA AA. Academy opened 20 branches and closed 12 branches during the CRA evaluation period. Branch closures included a stand-alone branch in Goff, Kansas closed in 2019 and a strategic exit from the Florida market completed in 2018, which included five branches.

As of December 31, 2020, Academy had tier 1 capital of \$338 million. The loan portfolio accounts for 72 percent of total assets, primarily consisting of real estate loans and commercial loans. Real estate loans primarily consist of non-owner occupied non-farm non-residential loans at \$611.8 million, or 37 percent of gross loans and 1-4 family residential real estate secured loans at \$237.3 million, or 14.4 percent of gross loans. Commercial loans total \$470.8 million, or 28.5 percent of gross loans. Consumer loans total \$16.1 million, or one percent of gross loans.

There are no legal, financial, or other factors impeding Academy's ability to meet credit needs in its communities. Academy received an "Outstanding" rating during its previous CRA examination dated June 13, 2018.

Scope of the Evaluation

Evaluation Period/Products Evaluated

The evaluation period is January 1, 2018 through December 31, 2020. Consumer loans by number of loans originated represent 84 percent of the loan portfolio and is the primary product by number for each AA. Commercial loans represent 63 percent of the portfolio by dollar and is the primary product by dollar volume for each AA. Multi-family, home mortgages, and farm loans are not bank-wide primary products within the AAs; therefore, we did not evaluate these products for each state and MMSA. The CD Test evaluation period is the same as the Lending Test.

The bank had insufficient lending activities in the state of Florida and the Kansas non-MSA during the evaluation period to complete a meaningful analysis. The bank strategically closed all branches in the state of Florida and the Kansas non-MSA due to low profitability. Academy no longer has a presence in these areas. Management provided advance branch closure notices with a detailed analysis explaining the reason for the closure to the OCC prior to closing. In addition, the bank provided notices to customers discussing alternative banking options.

Refer to the “Scope” section under each state and MMSA rating section for details.

Selection of Areas for Full-Scope Review

In each state where the bank has an office, one of the 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 and multistate ratings. In each MMSA and state where Academy has an office, the OCC sampled one AA within that state and MMSA based on loan and deposit volumes originated during the evaluation period. As of December 31, 2020, Academy operates in 16 AAs within the Kansas City, MO-KS MSA AA and the states of Colorado, Missouri, and Arizona. The state of Colorado has seven AAs, the state of Missouri has five AAs, and the state of Arizona has three AAs. The OCC selected one AA in each state and the Kansas City, MO-KS MSA AA for a full-scope review. The full-scope AAs are Kansas City, MO-KS MSA AA, the Denver AA, the Columbia-Boone County AA, and the Phoenix-Maricopa County AA. The full-scope reviews include the bank’s largest AAs in Colorado and Arizona, the Kansas City, MO-KS MSA, and the Columbia-Boone County AA in Missouri because this AA was not reviewed in previous evaluations.

The MMSA rating and state ratings are based on performance in all bank AAs. Refer to the “Scope” section under each state and MMSA 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 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.

Multistate Metropolitan Statistical Area Rating

Kansas City, MO-KS MSA AA

CRA rating for the Kansas City, MO-KS MSA AA¹: Satisfactory.

The Lending Test is rated: Satisfactory.

The Community Development Test is rated: Outstanding.

The major factors that support this rating include:

- The bank's overall geographic and borrower distribution lending activity for this AA is reasonable.
- The bank's CD activities are reflective of an excellent level of responsiveness.

Description of Institution's Operations in Kansas City, MO-KS MSA AA

Based on the Federal Deposit Insurance Corporation (FDIC) Deposit Market Share Report as of June 30, 2020, Academy's deposits in the Kansas City, MO-KS MSA AA comprise approximately 60.6 percent of total deposits. Academy operates 25 total branches and 41 deposit-taking ATMs in this AA. The bank has two branches and two deposit-taking ATMs in low-income census tracts (CTs) and five branches and six deposit-taking ATMs in moderate-income CTs. Deposit competition is strong. The FDIC Deposit Market Share Report as of June 30, 2020, indicated there are 120 institutions with 688 offices operating in the AA, with additional competition from credit unions, financial advisors, and internet-banking organizations. Academy ranked 13th with a deposit market share of 1.67 percent in the Kansas City, MO-KS MSA AA. We contacted three community organizations involved in providing housing assistance. Community contacts indicate the local economy is stable and overall growth is slowing. Affordable housing remains a high-priority credit need for the area. Refer to Table A below for additional demographic data.

The Kansas City, MO-KS AA includes all of Cass, Clay, Jackson, Platte, and Ray Counties in the state of Missouri and Johnson and Wyandotte Counties within the state of Kansas. The Kansas City, MO-KS AA has a population of 1.9 million, which includes approximately 752,000 households and 826,000 housing units, with 91 percent occupancy. The median housing value is \$163,000. The AA has 79 low-income, 110 moderate-income, 162 middle-income, 133 upper-income, and 19 unclassified CTs. Approximately 12 percent of households in the AA live below the poverty level. Median family income is \$72,623. The primary industries in the AA include professional and business services, education and health services, transportation and utilities, and government. Some of the major employers in the area include the Federal Government, the University of Kansas, Cerner Corporation, and the HCA Midwest Health System. Also headquartered in the area is T-Mobile, Garmin International, Hallmark Cards, and Evergy. The Kansas City MO-KS MSA AA has a 4.4 percent unemployment rate, compared to the states of Kansas and Missouri, which have unemployment rates of 3.8 and 4.2 percent respectively.

¹ *This rating reflects performance within the MMSA. The statewide evaluations do not reflect performance in the parts of those states contained within the MMSA.*

Table A – Demographic Information						
Metropolitan Statistical Area: Kansas City, MO-KS MSA AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	503	15.7	21.9	32.2	26.4	3.8
Population by Geography	1,934,319	9.4	21.0	37.5	31.8	0.3
Housing Units by Geography	825,953	11.2	22.3	37.7	28.3	0.5
Owner-Occupied Units by Geography	488,727	5.9	17.2	39.8	36.8	0.2
Occupied Rental Units by Geography	262,933	16.6	29.9	36.1	16.8	0.7
Vacant Units by Geography	74,293	26.7	28.3	29.9	13.3	1.9
Businesses by Geography	143,974	7.4	18.8	35.0	36.9	2.0
Farms by Geography	4,051	4.7	15.8	44.6	34.6	0.3
Family Distribution by Income Level	486,956	21.2	17.3	20.3	41.2	0.0
Household Distribution by Income Level	751,660	23.5	16.5	17.6	42.4	0.0
Median Family Income MSA - 28140 Kansas City, MO-KS MSA		\$72,623	Median Housing Value			\$162,667
			Median Gross Rent			\$863
			Families Below Poverty Level			9.1%
<i>Source: 2015 ACS and 2020 D&B Data</i>						
<i>Due to rounding, totals may not equal 100.0%</i>						
<i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

Scope of Evaluation in Kansas City, MO-KS MSA AA

The OCC conducted a full-scope review of this AA. Academy's primary credit product by number is consumer loans, with commercial loans by dollar for loans originated and purchased during the evaluation period, which is consistent with the bank's strategic focus. The OCC gave equal weight to both products. Refer to the Evaluation Period/Products Evaluated section under the Scope of the Evaluation, at the beginning of this document, for additional details.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN THE KANSAS CITY, MO-KS MSA AA

LENDING TEST

The bank's performance under the Lending Test in the Kansas City, MO-KS MSA AA is rated Satisfactory.

Based on a full-scope review, the bank's performance in the Kansas City, MO-KS MSA AA is reasonable.

Distribution of Loans by Income Level of the Geography

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

Small Loans to Businesses

Refer to Table Q in the “MMSA” 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.

Kansas City, MO-KS MSA AA

The overall geographic distribution of small loans to businesses in the Kansas City, MO-KS MSA AA is reasonable. Although the bank’s percentage of small loans to businesses in moderate-income geographies is lower than area demographics of 18.8 percent and the peer aggregate indicator of 17.5 percent, the bank’s level of 10.9 percent is reasonable and represents 58.0 and 62.3 percent of the ratios, respectively. The bank’s small loans to businesses in low-income geographies is significantly lower than the demographic and the peer aggregate indicators and reflective of a poor distribution. More weight was given to the moderate-income geographies due to the composition of the AA. A review of demographic data shows that less than 7.4 percent of AA businesses are in low-income CTs. While the bank’s level of small loans to businesses is below demographics in low- and moderate-income (LMI) CTs, this is a highly competitive AA and the majority of businesses in the AA are in middle- and upper-income CTs.

Consumer Loans

Refer to Table U in the “MMSA” section of appendix D for the facts and data used to evaluate the geographic distribution of the bank’s consumer loan originations and purchases.

Kansas City, MO-KS MSA AA

The overall geographic distribution of consumer loans in the Kansas City, MO-KS MSA AA is excellent. The bank’s percentage of loans at 18.6 and 32.6 percent, in both the LMI CTs significantly exceeds area demographics of 9.6 and 21.7 percent, respectively.

Lending Gap Analysis

We did not identify any unexplained conspicuous gaps in the AA. We reviewed summary reports and maps of the AA to analyze the bank’s small business and consumer lending activity during the evaluation period to identify any gaps with the geographic distribution of loans.

Distribution of Loans by Income Level of the Borrower

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

Small Loans to Businesses

Refer to Table R in the “MMSA” 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.

Kansas City, MO-KS MSA AA

The overall borrower distribution of small loans to businesses in the Kansas City, MO-KS MSA AA is reasonable. The bank’s percentage of loans to businesses with revenues less than \$1 million at 42.2 percent is slightly below the peer aggregate indicator of 46.2 percent. The bank’s percentage is lower than area demographics percentage of 83.2 percent. A further stratification of loans in the sample based

upon revenue information shows that 20.3 percent have revenues of \$250,000 or less. While the bank’s level of lending to businesses with less than \$1 million in revenue is below demographics, 22 loans in our sample did not have revenue information available. In addition, four of the 22 loans without revenue information were Paycheck Protection Program (PPP) loans. PPP loans are an extension of the Small Businesses Administration (SBA) loan program and allowed small businesses adversely impacted by the COVID-19 pandemic to obtain financing needed to continue their business operation. The streamlined application process for the PPP loans did not require the verification of revenue information. The bank’s participation in this program had a positive impact on the community.

Consumer Loans

Refer to Table V in the “MMSA” section of appendix D for the facts and data used to evaluate the borrower distribution of the bank’s consumer loan originations and purchases.

Kansas City, MO-KS MSA AA

The overall borrower distribution of consumer loans in the Kansas City, MO-KS MSA AA is excellent. The bank’s percentage of loans to LMI borrowers at 39.5 and 44.2 percent, significantly exceeds area demographics of 23.5 and 16.5 percent, respectively.

Responses to Complaints

Academy did not receive any CRA performance-related complaints during this evaluation period.

COMMUNITY DEVELOPMENT TEST

The bank’s performance under the Community Development Test in the Kansas City, MO-KS MSA AA is rated Outstanding.

Based on a full-scope review, the bank exhibits excellent responsiveness to CD needs in the MMSA through loans, qualified investments, and services, as appropriate, considering the bank’s capacity and the need and availability of such opportunities for CD in the bank’s AA.

Number and Amount of Community Development Loans

Refer to the Community Development Loans table below for the facts 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.

<i>Community Development Loans</i>				
Assessment Area	Total			
	#	% of Total #	\$(000’s)	% of Total \$
Kansas City, MO-KS MSA AA	34	100.0%	\$59,385	100.0%

CD loans demonstrate excellent responsiveness to CD needs and opportunities in the AA. Management originated 34 CD loans totaling \$59.4 million, which represents 28.9 percent of the AA’s allocated tier 1 capital as of December 31, 2020. Thirteen, or \$14 million of these loans were part of PPP activities. Loans provided supported affordable housing, economic development, and community services for LMI borrowers. Noteworthy are two loans made to non-profit entities impacted by the COVID-19 pandemic,

one supported a fund for women- and minority-owned businesses, and one provided services and job opportunities for individuals overcoming barriers to employment.

Number and Amount of Qualified Investments

<i>Qualified Investments</i>										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Kansas City, MO KS MSA AA	4	\$2,188	97	\$8,078	101	100.0%	\$10,266	100.0%	0	\$0

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

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

The Qualified Investment Table, shown above, set forth the information and data used to evaluate the bank's level of qualified CD investments. These tables include all CD investments, including prior period investments that remain outstanding as of the examination date.

CD investments for the Kansas City, MO-KS MSA AA demonstrates adequate responsiveness to CD needs and opportunities in the AA during the evaluation period. Management purchased 40 mortgage-backed securities to LMI borrowers totaling \$7.9 million. All investments supported affordable housing targeted to LMI individuals. Bank management provided four prior period investments totaling \$2.2 million in mortgage-backed securities to LMI borrowers. The bank also made 57 donations to 35 different organizations in the AA during the evaluation period totaling \$121,000. The donations supported organizations who provide community services primarily to LMI individuals.

Extent to Which the Bank Provides Community Development Services

CD services for the Kansas City, MO-KS MSA AA demonstrate excellent responsiveness to CD needs and opportunities in the AA. Sixteen employees served on the boards and committees of seventeen local, non-profit community organizations providing community services to LMI youth and families. Additionally, seventeen employees volunteered with nine organizations to provide financial education to LMI students and small businesses. During the COVID-19 pandemic, one employee partnered with two different non-profit organizations and provided financial literacy training to small businesses and those re-entering the workforce. Combined CD service hours totaled 1,024 during the evaluation period.

Broader Statewide and/or Regional Community Development Activities

Academy exhibits adequate responsiveness to CD needs and opportunities in Statewide and Regional areas during the evaluation period. Management originated one CRA CD qualified loan at the Regional level totaling \$319,000. The organization used the funding to purchase a duplex to assist with providing shelter for the homeless. The CD loan has the purpose, mandate, or function to serve the bank's AAs.

State Rating

State of Colorado

CRA rating for the State of Colorado²: Outstanding.

The Lending Test is rated: Outstanding.

The Community Development Test is rated: Outstanding.

The major factors that support this rating include:

- The bank's overall geographic and borrower distribution lending activity is excellent.
- The bank's CD activities are reflective of an excellent level of responsiveness.

Description of Institution's Operations in Colorado

Based on the FDIC Deposit Market Share Report as of June 30, 2020, Academy's deposits in the state of Colorado totaled \$479 million, or 24.0 percent of the bank's total deposits. Academy operates 35 branches and 37 deposit-taking ATMs in Colorado with five branches and five deposit-taking ATMs in low-income CTs and seven branches and deposit-taking ATMs located in moderate-income CTs. The bank operates seven branches within the five Denver AA counties (Adams, Arapahoe, Denver, Douglas, and Jefferson). Deposit competition from other financial institutions in this AA is strong. According to the FDIC's Deposit Market Share Report, in the five counties making up its Denver AA, Academy has 143 direct competitors operating 591 offices, holding deposits ranging from \$5.8 billion in Adams County to \$58 billion in Denver County as of June 30, 2020. The full-scope AA of Denver ranked 30th in the market with less than one percent of the deposit market share.

Denver AA

The Denver AA was the only AA in the state of Colorado selected for a full-scope review.

The Denver AA consists of Adams, Arapahoe, Denver, Douglas, and Jefferson counties, five of the ten counties that make up the Denver-Aurora-Lakewood, CO MSA (Denver MSA). This five-county AA is home to a population of 2.6 million. This is the bank's largest AA. This AA has 51 low-income, 147 moderate-income, 188 middle-income, 196 upper-income, and five unclassified CTs. The adjusted 2020 median family income is \$100,000. Approximately 11 percent of the AAs households live below the poverty level. The median housing value in the Denver AA is \$281,000. As of December 31, 2020, the USA Bureau Labor Statistics unemployment rate was 6.7 percent; 6.9 percent for the state of Colorado and 7.1 percent for the Denver MSA. We contacted two community organizations with a focus on economic development and small business lending opportunities. The majority of the businesses they serve have a staff size of 20 or less. Community contacts state housing and small business loans are primary credit needs. Refer to Table A below for additional demographic data.

² This rating reflects performance within the state. The statewide evaluations do not reflect performance in the parts of those states contained within the MMSA.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Denver AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	587	8.7	25.0	32.0	33.4	0.9
Population by Geography	2,588,488	9.1	25.0	32.2	33.6	0.1
Housing Units by Geography	1,048,213	8.7	24.4	33.7	33.2	0.0
Owner-Occupied Units by Geography	623,986	4.8	19.4	33.7	42.1	0.0
Occupied Rental Units by Geography	372,043	14.6	32.4	33.8	19.1	0.0
Vacant Units by Geography	52,184	12.2	26.4	33.0	28.4	0.0
Businesses by Geography	399,362	7.0	19.0	31.2	42.4	0.3
Farms by Geography	7,029	8.2	19.8	30.3	41.2	0.4
Family Distribution by Income Level	627,437	21.6	17.5	20.4	40.5	0.0
Household Distribution by Income Level	996,029	23.7	16.6	18.2	41.5	0.0
Median Family Income MSA - 19740 Denver-Aurora-Lakewood, CO MSA		\$80,820	Median Housing Value			\$280,595
			Median Gross Rent			\$1,067
			Families Below Poverty Level			8.2%
<i>Source: 2015 ACS and 2020 D&B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

Scope of Evaluation in Colorado

The OCC completed a full-scope review of the Denver AA as this is the largest Colorado AA based on the volume of deposits and loans. Examiners completed a limited-scope review of CD activities for the remaining Colorado AAs. Academy's primary product by number is consumer loans, with commercial loans by dollar for loans originated and purchased during the evaluation period, which is consistent with the bank's strategic focus. The OCC gave equal weight to both products. Refer to the Evaluation Period/Products Evaluated section under the Scope of the Evaluation, at the beginning of this document, for additional details.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN COLORADO

LENDING TEST

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

Conclusions for Areas Receiving Full-Scope Reviews

Based on full- and limited-scope reviews, the bank's lending performance in the state of Colorado is excellent.

Distribution of Loans by Income Level of the Geography

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

Small Loans to Businesses

Refer to Table Q in the state of Colorado 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.

Denver AA

The overall geographic distribution of small loans to businesses in the Denver AA is excellent. The distribution of small loans to businesses in moderate-income CTs at 44.1 percent significantly exceeds area demographics of 19.0 percent and the peer aggregate indicator of 19.3 percent. The bank's small loans to businesses in low-income CTs of 5.9 percent are slightly below area demographics of 7.0 percent. Although the bank's percentage is below the peer aggregate indicator of 8.1 percent, it represents 73 percent of the peer aggregate ratio percentage. More weight was given to the moderate-income geographies due to the composition of the AA. A review of demographic data shows that less than 7 percent of AA businesses are in low-income CTs. The majority of AA businesses are in upper-income CTs.

Consumer Loans

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

Denver AA

The overall geographic distribution of consumer loans in the Denver AA is excellent. The bank's percentage of loans in LMI CTs at 20.0 percent and 30.0 percent significantly exceeds area demographics of 8.5 percent and 24.3 percent, respectively.

Distribution of Loans by Income Level of the Borrower

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

Small Loans to Businesses

Refer to Table R in the state of Colorado 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.

Denver AA

The overall borrower distribution of small loans to businesses in the Denver AA is reasonable. The bank's percentage of loans to businesses with revenues less than \$1 million at 44.1 percent is slightly below the peer aggregate indicator ratio of 52.2 percent and represents 84.5 percent of the peer aggregate ratio. The bank's percentage is lower than the demographics ratio of 91.3 percent. A further stratification of loans in the sample based upon revenue information shows that 17.6 percent have revenues of \$250,000 or less. While the bank's level of lending to businesses with less than \$1 million in revenue is below demographics, 11 or 32.4 percent of the sampled loans did not have revenue information available. In addition, six of the 11 loans without revenue information were PPP loans. PPP

loans are an extension of the SBA loan program and allowed small businesses adversely impacted by the COVID-19 pandemic to obtain financing needed to continue their business operation. The streamlined application process did not require the verification of revenue information. The bank’s participation in this program had a positive impact on the community.

Consumer Loans

Refer to Table V in the state of Colorado section of appendix D for the facts and data used to evaluate the borrower distribution of the bank’s consumer loan originations and purchases.

Denver AA

The overall borrower distribution of consumer loans in the Denver AA is excellent. The bank’s percentages of loans to both low- and moderate-income borrowers at 30 percent and 42.5 percent significantly exceeds area demographics of 23.7 percent and 16.6 percent, respectively.

Responses to Complaints

Academy did not receive any CRA performance-related complaints during this evaluation period.

COMMUNITY DEVELOPMENT TEST

The bank’s performance under the Community Development Test in the state of Colorado is rated Outstanding.

Conclusions for Areas Receiving a Full Scope Review

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

Number and Amount of Community Development Loans

The Community Development 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.

<i>Community Development Loans</i>				
Assessment Area	Total			
	#	% of Total #	\$(000's)	% of Total \$
Denver AA	11	100.0%	\$44,411	100.0%

CD loans demonstrate excellent responsiveness to CD needs and opportunities in the AA. Management originated 11 CD loans totaling \$44.4 million dollars, which represents 124.1 percent of the AA allocated tier 1 capital as of December 31, 2020. Noteworthy was a \$5.6 million loan to finance the repurposing and development of a homeless shelter in a low-income CT. The loan was responsive to a critical need in the AA. The re-developed warehouse space in the low-income CT will have the capacity to serve several hundred individuals per night.

Number and Amount of Qualified Investments

Qualified CD investments for the Denver AA demonstrated an adequate level of responsiveness based upon CD needs and opportunities in the AA. During the evaluation period, management purchased 16 mortgage-backed securities totaling \$2.1 million. All investments supported affordable housing targeted to LMI borrowers. Ten donations totaling \$31,000 to seven organizations provided targeted services for LMI individuals. The Qualified Investments Table, shown below, sets forth the data used to evaluate the bank's level of investment activity during the evaluation period.

<i>Qualified Investments</i>										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Full-Scope										
Denver AA	0	0	16	2,124	16	34.0	2,124	39.2	0	0
Limited-Scope										
Boulder AA	0	0	2	243	2	4.3	243	4.5	0	0
Colorado Springs AA	2	168	17	1,635	19	40.4	1,803	33.3	0	0
Fort Collins-Loveland AA	1	20	4	526	5	10.6	546	10.1	0	0
Grand Junction AA	0	0	3	410	3	6.4	410	7.6	0	0
Greeley AA	1	126	1	161	2	4.3	287	5.3	0	0
Total	4	314	43	5,099	47	100.0	5,413	100.0	0	0

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

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

Extent to Which the Bank Provides Community Development Services

CD services for the Denver AA demonstrate an adequate level of responsiveness based upon CD needs and opportunities in the AA. Four employees served on the boards and committees of local non-profit community organizations providing community services to LMI youth and families. Twelve employees volunteered with six non-profits to provide financial literacy classes to LMI students, families, and small businesses. Combined CD service hours totaled 260 during the evaluation period.

Conclusions for Areas Receiving Limited Scope Reviews

Based on limited-scope reviews, the bank's performance under the CD Test in the Boulder and Colorado Springs AAs is consistent with the bank's overall performance under the CD Test in the full-scope area. The bank's performance in the Fort Collins, Grand Junction, Greeley, and Pueblo smaller AAs is weaker than the bank's overall performance under the CD Test in the full-scope areas due to minimum CD services activities in these AAs. While the level of performance relative to CD services is weaker than the full-scope AA, the bank's CD investments/donations in Fort Collins, Grand Junction, Greeley, and Pueblo demonstrated consistent performance. The combined total of investments/donations for these areas represented 40.8 percent of the combined tier 1 capital.

State of Missouri

CRA rating for the State of Missouri³: Satisfactory.

The Lending Test is rated: Satisfactory.

The Community Development Test is rated: Satisfactory.

The major factors that support this rating include:

- The bank's borrower distribution of consumer lending is excellent.
- The bank's geographic distribution of consumer loans is reasonable.
- The bank's CD activities are reflective of an adequate level of responsiveness. The bank's responsiveness to equity investment opportunities in the limited-scope AAs had a positive impact on the overall CD Test rating.

Description of Institution's Operations in Missouri

Based on the FDIC Deposit Market Share Report as of June 30, 2020, Academy's deposits in the state of Missouri (excluding those within the Kansas City MO-KS MSA) represented approximately 11.8 percent of total deposits. Academy operates 15 branches and 15 deposit-taking ATMs in Missouri. This includes one branch and one deposit-taking ATM in the Columbia, MO-Boone County AA, which is in a middle-income CT, recently changed from moderate-income CT in 2018. The bank has four deposit-taking ATMs in moderate CTs. The FDIC Market Share Report, dated June 30, 2020, indicated there are 39 institutions with 94 offices operating in this AA with additional competition from credit unions, financial advisors, and internet-banking organizations. Academy has 0.25 percent of the MSA's market share. We contacted one community organizations with a focus on economic development. The community contact indicated Columbia's economy remains strong with unemployment lower than the greater state of Missouri. Affordable housing and small business development are the foremost credit needs of the region.

Columbia-Boone County AA

The Columbia-Boone City AA was the only AA in the state of Missouri selected for a full-scope review.

The Columbia-Boone City AA consists of all CTs in Boone County, Missouri. The AA has a population of 171,000, which includes approximately 67,000 households and 72,000 housing units, with 92.7 percent occupancy. Approximately 51.9 percent of units are owner-occupied. The median housing value is \$167,000. The AA has three low-income, four moderate-income, 12 middle-income, seven upper-income, and three unclassified CTs. Approximately 20 percent of households live below the poverty level. Median family income is \$69,408. Primary industries in the Columbia area include healthcare and education. Major employers include the University of Missouri, Columbia Public Schools, and the Boone Hospital Center. The Columbia MSA has a 2.5 percent unemployment rate compared to 4.2 percent for the state overall. Refer to Table A below for additional demographic data.

³ This rating reflects performance within the state. The statewide evaluations do not reflect performance in the parts of those states contained within the MMSA.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Columbia-Boone County AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	29	10.3	13.8	41.4	24.1	10.3
Population by Geography	170,770	4.2	10.5	49.2	28.7	7.5
Housing Units by Geography	72,187	4.9	11.9	49.8	29.0	4.4
Owner-Occupied Units by Geography	37,482	1.6	8.3	56.2	33.5	0.4
Occupied Rental Units by Geography	29,498	8.5	16.3	42.2	24.0	9.0
Vacant Units by Geography	5,207	7.8	14.1	47.1	24.6	6.4
Businesses by Geography	12,159	10.0	11.7	42.8	28.2	7.3
Farms by Geography	482	1.9	8.9	68.5	19.5	1.2
Family Distribution by Income Level	38,235	21.0	17.1	22.0	39.9	0.0
Household Distribution by Income Level	66,980	26.7	14.8	16.0	42.5	0.0
Median Family Income MSA - 17860 Columbia, MO MSA		\$69,408	Median Housing Value			\$167,023
			Median Gross Rent			\$799
			Families Below Poverty Level			9.0%
<i>Source: 2015 ACS and 2020 D&B Data</i>						
<i>Due to rounding, totals may not equal 100.0%</i>						
<i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

Scope of Evaluation in Missouri

The OCC completed a full-scope review of the Columbia-Boone City AA as this AA was not included in prior CRA evaluations. Examiners completed a limited-scope review of CD activities for the remaining Missouri AAs. Academy's primary product by number and dollar for the full-scope AA is consumer loans. Therefore, we did not evaluate commercial loans for this state. Refer to the Evaluation Period/Products Evaluated section under the Scope of the Evaluation, at the beginning of this document, for additional details.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN MISSOURI

LENDING TEST

The bank's performance under the Lending Test in Missouri is rated Satisfactory. The evaluation focused on the bank's consumer lending activity. Commercial lending was not a primary product during the evaluation period.

Conclusions for Areas Receiving Full-Scope Reviews

Based on full- and limited-scope reviews, the bank's lending performance in the state of Missouri is reasonable.

Distribution of Loans by Income Level of the Geography

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

Consumer Loans

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

Columbia-Boone County AA

The overall geographic distribution of consumer loans in the Columbia-Boone County AA is reasonable. Although the bank's percentage of loans in low-income CTs significantly exceeds area demographics, the bank's percentage of loans in moderate-income CTs is lower than area demographics. The bank's percentages are 14.5 percent and 7.9 percent, respectively. The percent of households in low-income tracts within this AA is 4.7 percent. The percent of households in moderate-income tracts within this AA is 11.8 percent.

Distribution of Loans by Income Level of the Borrower

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

Consumer Loans

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

Columbia-Boone County AA

The overall borrower distribution of consumer loans in the Columbia-Boone County AA is excellent. The bank's percentage of loans to LMI borrowers at 52.6 percent and 36.8 percent significantly exceeds area demographics for households of 26.7 percent and 14.8 percent, respectively.

Responses to Complaints

Academy did not receive any CRA performance-related complaints during this evaluation period.

COMMUNITY DEVELOPMENT TEST

The bank's performance under the Community Development Test in the state of Missouri is rated Satisfactory.

Conclusions for Area Receiving a Full-Scope Review

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

Number and Amount of Community Development Loans

The Community Development 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.

<i>Community Development Loans</i>				
Assessment Area	Total			
	#	% of Total #	\$(000's)	% of Total \$
Columbia-Boone County AA	0	0	0	0
Limited-Scope St. Louis, MO AA	1	100.0	1,750	100.0

The bank's CD loan responsiveness for the state of Missouri is poor. Management did not provide qualified CD loan activities for the full-scope Columbia-Boone County AA.

Number and Amount of Qualified Investments

<i>Qualified Investments</i>										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Full-scope										
Columbia-Boone County AA	1	69	1	111	2	8.4	180	6.9	0	0
Limited-scope										
Springfield AA	2	215	7	764	9	37.5	979	37.3	0	0
St. Joseph AA	0	0	5	423	5	20.8	423	16.1	0	0
St. Louis AA	2	96	3	572	5	20.8	668	25.4	0	0
NonMSA Missouri AA	1	48	2	326	3	12.5	374	14.3	0	0
Total	6	428	18	2,196	24	100.0	2,624	100.0	0	0

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

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

CD investments for the Columbia-Boone County AA demonstrate adequate responsiveness based upon CD needs and opportunities in the AA. Investments total \$180,000 and represents 7.5 percent of the AA's allocated tier 1 capital. During the evaluation period, management purchased one mortgage-backed security totaling \$111,000 for LMI borrowers. Management provided one prior period investment in a mortgage-backed security totaling \$69,000. No donations were provided for consideration in the AA.

Extent to Which the Bank Provides Community Development Services

CD services for the Columbia-Boone County AA demonstrate poor responsiveness to CD needs and opportunities in the AA. Two employees volunteered with a local affordable housing organization to provide homebuyer education and financial literacy classes to assist LMI first-time homebuyers. Combined CD service hours only totaled 17 during the evaluation period.

Conclusions for Areas Receiving Limited Scope Reviews

Based on limited-scope reviews, the bank's performance under the CD Test in the combined Non-MSA Missouri, Springfield, St. Joseph, and St. Louis AAs are stronger than the bank's overall performance under the CD Test in the full-scope area. The bank's responsiveness to CD investment opportunities in the limited-scope AAs had a positive impact on the overall CD Test rating. In the Springfield and St. Joseph AAs, the performance was consistent with the bank's overall performance under the CD test for the full-scope AA as CD investments represent seven percent and six percent of allocated tier 1 capital, respectively. In the St. Louis AA, the performance is stronger than the bank's performance in the full-scope AA as CD investments and loans represent 29 percent of allocated tier 1 capital. In the Missouri non-MSA AA, the performance is weaker than the bank's performance in the full-scope AA as CD investments represent five percent of allocated tier 1 capital.

State of Arizona

CRA rating for the State of Arizona⁴: Satisfactory.

The Lending Test is rated: Satisfactory.

The Community Development Test is rated: Outstanding.

The major factors that support this rating include:

- The bank's geographic and borrower distribution lending activity are both reasonable.
- The bank's CD activities are reflective of an excellent level of responsiveness.

Description of Institution's Operations in Arizona

Based on the FDIC Deposit Market Share Report as of the June 30, 2020, Academy's deposits in the state of Arizona totaled \$71 million or 3.6 percent of the bank's total deposits and includes six branches (four in Phoenix AA, one in Tucson, and one in Yuma). Academy's deposits in the Phoenix AA comprised 2.4 percent of its total deposits. Academy has six branches in Arizona with four of the branches in the Phoenix AA. One branch is located in a low-income CT, two branches are in moderate-income CTs, one branch is in a middle-income CT, and one branch is in an upper-income CT. The bank also operates seven deposit-taking ATMs, with four in moderate-income CTs. Deposit competition from other financial institutions in this AA is strong. Per the FDIC Market Share Report dated June 30, 2020, there are 58 institutions with 693 offices within this AA, holding deposits ranging from \$15 million to \$41 billion. Additional competition comes from credit unions, financial advisors, and internet-banking organizations that are not included in the FDIC Market Share Report. Academy's deposit market share is less than one percent and ranks 54th.

Phoenix-Maricopa County AA

The Phoenix-Maricopa County AA was the only AA in the state of Arizona selected for a full-scope review.

The Phoenix-Maricopa County AA includes all of Maricopa County and has a population of 4 million, with 1.4 million households. The median housing value is \$203,811, and approximately 52 percent of housing units are owner-occupied. Home sale prices in Maricopa County during the evaluation period rose significantly; however, remain close to the USA median home sale prices. While home sale prices are not as elevated as in many other major USA metropolitan areas, their steady growth rate remains a major concern for the local LMI population. The AA has 105 low-income, 206 moderate-income, 286 middle-income, 306 upper-income, and 13 unclassified CTs. The adjusted 2020 median family income is \$63,686, and approximately 12.6 percent of the families in the AA live below the poverty level. Per the Bureau of Labor Statistics, the national unemployment rate as of December 31, 2020 was 6.7 percent; 6.8 percent statewide in Arizona, and 6.4 percent in Maricopa County. Refer to Table A below for additional demographic data.

⁴ This rating reflects performance within the state. The statewide evaluations do not reflect performance in the parts of those states contained within the MMSA.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Phoenix-Maricopa County AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	916	11.5	22.5	31.2	33.4	1.4
Population by Geography	4,018,143	11.1	22.9	31.3	34.4	0.3
Housing Units by Geography	1,668,555	9.8	23.4	33.3	33.4	0.1
Owner-Occupied Units by Geography	875,327	4.6	18.8	34.7	41.9	0.0
Occupied Rental Units by Geography	567,191	17.1	29.4	31.2	21.9	0.3
Vacant Units by Geography	226,037	11.8	25.6	33.2	29.3	0.2
Businesses by Geography	630,020	7.2	15.0	29.9	47.3	0.6
Farms by Geography	10,146	7.0	18.5	29.1	45.1	0.3
Family Distribution by Income Level	945,115	21.8	16.9	19.2	42.2	0.0
Household Distribution by Income Level	1,442,518	23.3	16.3	17.7	42.7	0.0
Median Family Income MSA - 38060 Phoenix-Mesa-Chandler, AZ MSA		\$63,686	Median Housing Value			\$203,811
			Median Gross Rent			\$993
			Families Below Poverty Level			12.6%
<i>Source: 2015 ACS and 2020 D&B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

Scope of Evaluation in Arizona

The OCC completed a full-scope review of the Phoenix-Maricopa County AA as this is the largest Arizona AA based on the volume of deposits and loans. Examiners completed a limited-scope review of CD activities for the remaining Arizona AAs. Academy's primary product by number is consumer loans, with commercial loans by dollar for loans originated and purchased during the evaluation period, which is consistent with the bank's strategic focus. The OCC gave equal weight to both products. Refer to the Evaluation Period/Products Evaluated section under the Scope of the Evaluation, at the beginning of this document, for additional details.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN ARIZONA

LENDING TEST

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

Conclusions for Areas Receiving Full-Scope Reviews

Based on full- and limited-scope reviews, the bank's lending performance in the state of Arizona is reasonable.

Distribution of Loans by Income Level of the Geography

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

Small Loans to Businesses

Refer to Table Q in the state of Arizona 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.

Phoenix-Maricopa County AA

The overall geographic distribution of small loans to businesses in the Phoenix-Maricopa County AA is reasonable. Although the bank's percentage of small loans to businesses in moderate-income CTs is lower than the area demographics of 15.0 percent and the peer aggregate indicator of 16.5 percent, the bank's level of 10.3 percent is reasonable and represents 69 percent and 62 percent of the ratios, respectively. The bank's small loans to businesses in low-income CTs of 3.4 percent is lower than area demographics of 7.2 percent and the peer aggregate indicator of 6.8 percent. While the performance for both moderate- and low-income geographies is below the demographics and peer aggregate indicators, the majority of businesses in the AA are in upper income CTs. In addition, this is a highly competitive AA and the bank has only a small share of the market based on deposits.

Consumer Loans

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

Phoenix-Maricopa County AA

The overall geographic distribution of consumer loans in the Phoenix-Maricopa County AA is excellent. The bank's percentage of loans in both the low- and moderate income CTs at 32.0 percent significantly exceeds area demographics of 9.5 percent and 23.0 percent, respectively.

Distribution of Loans by Income Level of the Borrower

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

Small Loans to Businesses

Refer to Table R in the state of Arizona 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.

Phoenix-Maricopa County AA

The overall borrower distribution of small loans to businesses in the Phoenix-Maricopa County AA is poor. The bank's percentage of loans to businesses with revenues less than \$1 million at 24.2 percent is lower than the peer aggregate indicator ratio of 49.6 percent and represents 48.8 percent of the peer aggregate ratio. The bank's percentage is significantly lower than the demographics ratio of 93.1 percent. A further stratification of loans in the sample based upon revenue information shows that 17.2 percent have revenues of \$250,000 or less. While the bank's level of lending to businesses with less than \$1 million in revenue is below demographics, 15 or 51.7 percent of the sampled loans did not have revenue information available. In addition, six of the 15 loans without revenue information were PPP loans. PPP loans are an extension of the SBA loan program and allowed small businesses adversely impacted by the COVID-19 pandemic to obtain financing needed to continue their business operation. The streamlined application process did not require the verification of revenue information. The bank's participation in this program had a positive impact on the community.

Consumer Loans

Refer to Table V in the state of Arizona section of appendix D for the facts and data used to evaluate the borrower distribution of the bank’s consumer loan originations and purchases.

Phoenix-Maricopa County AA

The overall borrower distribution of consumer loans in the Phoenix-Maricopa County AA is excellent. The bank’s percentage of loans to low-income borrowers of 24.0 percent exceeds area demographics of 23.3 percent. The bank’s percentage of loans to moderate-income borrowers of 32.0 percent significantly exceeds area demographics of 16.3 percent.

Responses to Complaints

Academy did not receive any CRA performance related complaints during this evaluation period.

COMMUNITY DEVELOPMENT TEST

The bank’s performance under the Community Development Test in the state of Arizona is rated Outstanding.

Conclusions for Area Receiving a Full-Scope Reviews

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

Number and Amount of Community Development Loans

The Community Development 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.

<i>Community Development Loans</i>				
Assessment Area	Total			
	#	% of Total #	\$(000's)	% of Total \$
Phoenix-Maricopa County AA	10	100.0%	\$31,903	100.0%

CD loans demonstrate excellent responsiveness to CD needs and opportunities in the AA. Management originated 10 CD loans totaling \$31.9 million, which represents 386.9 percent of allocated tier 1 capital as of December 31, 2020. Noteworthy was a \$2.6 million loan to finance a charter school. The loan funded the repurposing and redeveloping of a mostly vacant strip mall in a low-income CT into a charter school that primarily serves LMI students.

Number and Amount of Qualified Investments

Qualified CD investments in the Phoenix-Maricopa County AA is reflective of an excellent level of responsiveness to meet CD needs. During the evaluation period, management purchased two mortgage-backed securities totaling \$479,000, that primarily benefited LMI borrowers. Eight donations totaling

\$20,000 to four organizations provided targeted services for LMI individuals during the evaluation period. The Qualified Investments Table, shown below, sets forth the information and data used to evaluate the bank's level of investment activity during the evaluation period.

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Full scope										
Phoenix-Maricopa AA	0	0	10	499	10	71.4	499	49.8	0	0
Limited scope										
Tucson MSA	1	89	1	235	2	14.3	324	32.3	0	0
Yuma MSA	1	64	1	115	2	14.3	179	17.9	0	0
Total	2	153	12	849	14	100.0	1,002	100.0	0	0

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

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

Extent to Which the Bank Provides Community Development Services

CD services for the Phoenix-Maricopa County AA is reflective of an adequate level of responsiveness to meet to CD needs based upon opportunities in the AA. One bank employee served in a leadership position on a committee to develop and implement a summer scholarship program for LMI families with a local community organization. Combined CD service activities totaled 77 hours during the evaluation period.

Conclusions for Areas Receiving Limited Scope Reviews

Based on limited-scope reviews, the bank's performance under the CD Test in the Tucson and Yuma AAs is weaker than the bank's overall performance under the CD Test in the full-scope AA. While the performance is weaker than the full-scope AA, the bank's responsiveness to combined CD loans and investment opportunities in the limited-scope AAs is excellent and had a positive impact on the overall CD Test rating. Combined CD loans and investments represent 186.1 percent of allocated tier 1 capital.

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:	1/1/2018 to 12/31/2020	
Bank Products Reviewed:	Small business and consumer loans Community development loans, qualified investments, and community development services	
Affiliate(s)	Affiliate Relationship	Products Reviewed
None		
List of Assessment Areas and Type of Examination		
Rating and Assessment Areas	Type of Exam	Other Information
MMSA(s)		
Kansas City, MO-KS MSA AA	Full-scope	
State		
State of Colorado		
Denver AA	Full-scope	
Boulder AA	Limited-scope	
Colorado Springs AA	Limited-scope	
Ft. Collins AA	Limited-scope	
Grand Junction AA	Limited-scope	
Greeley AA	Limited-scope	
Pueblo AA	Limited-scope	
State of Missouri		
Columbia-Boone County AA	Full-scope	
Non-MSA Missouri AA	Limited-scope	
Springfield AA	Limited-scope	
St. Louis AA	Limited-scope	
St. Joseph AA	Limited-scope	
State of Arizona		
Phoenix-Maricopa County AA	Full-scope	
Tucson AA	Limited-scope	
Yuma AA	Limited-scope	

Appendix B: Summary of MMSA and State Ratings

RATINGS: ACADEMY BANK, N.A.			
Overall Bank:	Lending Test Rating*	Community Development Test Rating	Overall Bank/State/Multistate Rating
Academy Bank	Satisfactory	Outstanding	Satisfactory
Multistate Metropolitan Statistical Area or State:			
Kansas City, MO-KS MSA AA	Satisfactory	Outstanding	Satisfactory
Colorado	Outstanding	Outstanding	Outstanding
Arizona	Satisfactory	Outstanding	Satisfactory
Missouri	Satisfactory	Satisfactory	Satisfactory

(*) The Lending Test and Community Development 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 Small Business Administration Development Company or Small Business Investment Company programs size eligibility standards or have gross annual revenues 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 census tract 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 metropolitan statistical area 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 census tract 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 community development.

Rating Area: A rated area is a state or multi-state metropolitan statistical area. 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 multi-state metropolitan statistical area, the institution will receive a rating for the multi-state metropolitan statistical area.

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 multistate MSAs, 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. Assessment Area 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. Assessment Area 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. Assessment Area 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. Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenue** - 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. Assessment Area 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. Assessment Area Distribution of Loans to Farms by Gross Annual Revenues** - 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. Assessment Area 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. Assessment Area 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.

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																			2018-2020	
Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$(000)	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	
MMSA or State																				
Kansas City MO-KS MSA AA	64	69,956	50.4	40,283	7.4	1.6	6.9	18.8	10.9	17.5	35.0	29.7	32.2	36.9	57.8	41.0	2.0	--	2.4	
State of Colorado																				
Denver AA	34	17,895	26.8	84,630	7.0	5.9	8.1	19.0	44.1	19.3	31.2	26.5	29.9	42.4	23.5	42.4	0.3	--	0.4	
State of Arizona																				
Phoenix-Maricopa County AA	29	19,344	22.8	111,778	7.2	3.4	6.8	15.0	10.3	16.5	29.9	31.0	27.0	47.3	55.2	49.2	0.6	--	0.6	
Total	127	107,195	100.0																	
<i>Source: 2020 D&B Data; 01/01/2018 - 12/31/2020 Loan Sample; 2019 CRA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%</i>																				

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues												2018-2020
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available		
	#	\$(000)	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans	
MMSA or State												
Kansas City MO-KS MSA AA	64	69,956	50.4	40,283	83.2	42.2	46.2	5.8	23.4	11.1	34.4	
State of Colorado												
Denver AA	34	17,895	26.8	84,630	91.3	44.1	52.2	2.9	23.5	5.8	32.4	
State of Arizona												
Phoenix-Maricopa County AA	29	19,344	22.8	111,778	93.1	24.2	49.6	2.3	24.1	4.7	51.7	
Total	127	107,195	100.0									
<i>Source: 2020 D&B Data; 01/01/2018 - 12/31/2020 Loan Sample; 2019 CRA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%</i>												

Table U: Assessment Area Distribution of Consumer Loans by Income Category of the Geography													2018-2020	
Assessment Area:	Total Consumer Loans			Low-Income Tracts		Moderate-Income Tracts		Middle-Income Tracts		Upper-Income Tracts		Not Available-Income Tracts		
	#	\$(000)	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	
MMSA or State														
Kansas City MO-KS MSA AA	43	74	23.4	9.6	18.6	21.7	32.6	38.5	39.5	29.8	9.3	0.4	--	
State of Colorado														
Denver AA	40	46	21.7	8.5	20.0	24.3	30.0	33.8	37.5	33.5	12.5	0.0	--	
State of Arizona														
Phoenix-Maricopa County AA	25	24	13.6	9.5	32.0	23.0	32.0	33.3	36.0	34.0	0.0	0.1	--	
State of Missouri														
Columbia-Boone County AA	76	99	41.3	4.7	14.5	11.8	7.9	50.1	61.8	29.3	15.8	4.2	--	
Total	184	243	100.0											
<i>Source: 2015 ACS Census; 01/01/2018 - 12/31/2020 Loan Sample. Due to rounding, totals may not equal 100.0%</i>														

Table V - Assessment Area Distribution of Consumer Loans by Income Category of the Borrower													2018-2020	
Assessment Area:	Total Consumer Loans			Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Not Available-Income Borrowers		
	#	\$(000)	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	
MMSA or State														
Kansas City MO-KS MSA AA	43	74	23.4	23.5	39.5	16.5	44.2	17.6	11.6	42.4	4.7	0.0	--	
State of Colorado														
Denver AA	40	46	21.7	23.7	30.0	16.6	42.5	18.2	22.5	41.5	5.0	0.0	--	
State of Arizona														
Phoenix-Maricopa County AA	25	24	13.6	23.3	24.0	16.3	32.0	17.7	24.0	42.7	20.0	0.0	--	
State of Missouri														
Columbia-Boone County AA	76	99	41.3	26.7	52.6	14.8	36.8	16.0	10.5	42.5	0.0	0.0	--	
Total	184	243	100.0											
<i>Source: 2015 ACS Census; 01/01/2018 - 12/31/2020 Loan Sample. Due to rounding, totals may not equal 100.0%</i>														