



PUBLIC DISCLOSURE

September 03, 2025

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

CorTrust Bank National Association
Charter Number: 23771

100 E. Havens & Main
Mitchell, SD 57301

Office of the Comptroller of the Currency

4900 South Minnesota Avenue
Suite 300
Sioux Falls, SD 57108-2865

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.

Contents

Overall CRA Rating 1

Description of Institution 2

Scope of the Evaluation 3

Discriminatory or Other Illegal Credit Practices Review 4

State Rating..... 5

 State of South Dakota 5

State Rating..... 19

 State of Minnesota 19

Appendix A: Scope of Examination A-1

Appendix B: Summary of MMSA and State Ratings B-1

Appendix C: Definitions and Common Abbreviations C-1

Appendix D: Tables of Performance Data D-1

Overall CRA Rating

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

The following table indicates the performance level of CorTrust with respect to the Lending, Investment, and Service Tests:

Performance Levels	CorTrust Bank, N.A. Performance Tests		
	Lending Test*	Investment Test	Service Test
Outstanding	X		
High Satisfactory			X
Low Satisfactory		X	
Needs to Improve			
Substantial Noncompliance			

*The Lending Test is weighted more heavily than the Investment and Service Tests when arriving at an overall rating.

The major factors that support this rating include:

- The Lending Test rating is based on Outstanding performance in both rating areas.
- The Investment Test rating is based on Needs to Improve performance in the State of South Dakota and High Satisfactory performance in the State of Minnesota. Overall conclusions are based on a weighted average, relative to deposits, of the two rating areas. The State of South Dakota received more weight due to the large concentration of deposits.
- The Service Test rating is based on Outstanding performance in the State of South Dakota and Low Satisfactory performance in the State of Minnesota. Overall conclusions are based on a weighted average, relative to deposits, of the two rating areas. The State of South Dakota received more weight due to the large concentration of deposits.

Lending in Assessment Area

A high percentage of the bank's loans were in its assessment area(s) (AA).

The bank originated and purchased 79.50 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 includes home mortgage loans originated by the bank's affiliate, CorTrust Mortgage Company.

Table 1: Lending Inside and Outside of the Assessment Area										2022 - 2024
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage	2,143	79.8	543	20.2	2,686	387,541	75.5	125,859	24.5	513,400
Small Business	215	79.0	57	21.0	272	39,022	77.5	11,363	22.5	50,385
Small Farm	275	77.7	79	22.3	354	19,835	73.5	7,166	26.5	27,001
Total	2,633	79.50	679	20.50	3,312	446,398	75.56	144,388	24.44	590,786

Source: 1/1/2022 - 12/31/2024 Bank Data.
Due to rounding, totals may not equal 100.0%

Description of Institution

CorTrust Bank National Association (CorTrust) is a multi-state community bank headquartered in Mitchell, South Dakota. As of December 31, 2024, CorTrust had total assets of \$1.53 billion and tier 1 capital of \$148 million. The bank is owned by Hopkins Financial Corporation, a one-bank holding company with total assets of \$107 million as of December 31, 2024.

CorTrust has an operating subsidiary, CorTrust Mortgage Company. CorTrust Mortgage Company originates home mortgage loans with locations throughout South Dakota and Minnesota. CorTrust Mortgage Company loan originations were included in this evaluation, as well as a few of their donations.

CorTrust operates 37 branches in South Dakota and Minnesota. 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.

In addition to its branch locations, CorTrust operates 33 cash-dispensing, non-deposit taking ATMs in its AAs. Seventeen 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, Tabor, and Gayville. 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-St. Paul-Bloomington 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-St. Paul-Bloomington MSA AA.

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 also offers credit cards, asset management, and insurance products and services. As of December 31, 2024, total loans represented 67 percent of total assets. The loan portfolio composition includes 66 percent commercial, 19 percent mortgage, 10 percent agriculture, and 4 percent consumer loans. Alternative banking services are provided through online and mobile banking, bill pay, mobile deposit, online mortgage application, merchant services, electronic statements, and Apple Pay and Visa Checkout debit card compatibility.

CorTrust received an Outstanding rating from the prior CRA evaluation dated August 1, 2022. 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

This PE assesses CorTrust's CRA performance under the large retail bank Lending, Investment, and Service Tests. The evaluation period is January 1, 2022, to December 31, 2024.

Examiners considered CorTrust's home mortgage, small business, and small farm lending, Community Development (CD) Lending, CD investments (including grants and donations), and CD services. Management did not elect to have consumer lending evaluated.

Selection of Areas for Full-Scope Review

In each state where the bank has an office, one or more AA(s) within that state was selected for a full-scope review. For purposes of this evaluation, bank delineated AAs located within the same metropolitan statistical area (MSA), multistate metropolitan statistical area (MMSA), or combined statistical area (CSA), if applicable 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 section 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 two state ratings.

When determining conclusions, examiners weighted CorTrust's performance in the State of South Dakota most heavily. The State of South Dakota represents 59 percent of branch locations, 66 percent of deposit volume as of December 31, 2024, and 68 percent of the home mortgage, small business, and small farm loan volume by dollar during the evaluation period. Performance in the State of South Dakota received 65 percent weight in the final conclusions and performance in the State of Minnesota received 35 percent weight in the final conclusions.

The state ratings in rating areas with multiple AAs are based on the combination of conclusions in those 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) (March 29, 2024) in determining a national bank’s or federal savings association’s (collectively, bank’s) CRA rating, the OCC considers evidence of discriminatory or other illegal credit practices in any geography by the bank, or in any assessment area 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 Consumer Financial Protection Bureau, 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 Dakota¹: Satisfactory

The Lending Test is rated: Outstanding

The Investment Test is rated: Needs to Improve

The Service Test is rated: Outstanding

The major factors that support this rating include:

- Lending levels reflect excellent responsiveness to credits needs in CorTrust's AAs.
- CorTrust exhibits excellent geographic distribution of loans in the AAs.
- CorTrust exhibits good distribution of loans to borrowers of different income levels and businesses and farms of different sizes.
- CorTrust provided a poor level of CD loans to its AAs.
- CorTrust had poor level of qualified CD investments and grants.
- CorTrust provided an excellent level of CD services.

Description of Institution's Operations in South Dakota

CorTrust delineated four AAs in South Dakota. The first AA consists part of the Sioux Falls MSA (limited to Lincoln, Minnehaha, and Turner counties). The remaining three AAs are comprised of non-metropolitan geographies. Examiners combined the remaining non-metropolitan AAs into a single AA (South Dakota Non-MSA AA) for presentation and analysis purposes.

South Dakota includes a majority of CorTrust's operations. CorTrust operates 22 branches and 22 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. The Sioux Falls MSA AA is part of the Sioux Falls, SD-MN MMSA but is evaluated under the State of South Dakota given CorTrust has operations solely in the State of South Dakota within the AA. Product and service offerings are consistent across AAs.

¹ For institutions with branches in two or more states in a multistate metropolitan area, this statewide evaluation does not reflect performance in the parts of this state contained within the multistate metropolitan area. Refer to the multistate metropolitan area rating and discussion for the rating and evaluation of the institution's performance in that area.

South Dakota Non-MSA

The South Dakota Non-MSA AA includes 12 counties, some being partial counties. Whole counties include Brown, Clay, Davison, Day, Kingsbury, McPherson, Miner, Sanborn, & Yankton. Partial counties include Bon Homme (census tract 9676), Edmunds (census tract 9622), and Hutchinson (census tract 9686). CorTrust operates 17 branches and 17 cash-dispensing ATMs in this AA.

During the evaluation period, CorTrust originated 31 percent of its total dollar volume of home mortgage loans, small loans to businesses, and small loans to farms in this AA. Lending products in the AA are weighted in order of home mortgage, small farm, and small business.

Competition in the AA is moderate and includes local community banks in rural areas and regional and national banks in urban areas. As of December 31, 2024, 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 December 31, 2024.

We referenced one community contact within the South Dakota Non-MSA AA during the evaluation. The contact is a regional director of a local business development organization. The primary mission of the organization is to promote economic development in South Dakota by connecting small business owners with the funding and consulting they need to develop their business. The contact identified the need for qualified employees as a major concern, as well as a need for affordable housing and child-care in the area. The contact stated that they felt that financial institutions in the area are responsive to the needs of the local population. Local bank employees are active in the community and the contact was not aware of any complaints within the community.

The following table provide information on the demographic composition of the South Dakota Non-MSA AA.

Assessment Area(s) - South Dakota Non-MSA AA 2024						
						2022 - 2024
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	32	0.00	9.38	75.00	15.63	0.00
Population by Geography	122,284	0.00	5.91	71.85	22.24	0.00
Housing Units by Geography	58,702	0.00	8.09	70.98	20.93	0.00
Owner-Occupied Housing by Geography	33,771	0.00	4.46	72.10	23.44	0.00
Occupied Rental Units by Geography	17,010	0.00	11.31	71.22	17.47	0.00
Vacant Units by Geography	7,921	0.00	16.63	65.69	17.69	0.00
Businesses by Geography	5,750	0.00	10.37	66.85	22.78	0.00
Farms by Geography	1,008	0.00	5.36	71.92	22.72	0.00
Family Distribution by Income Level	30,000	17.27	16.81	22.59	43.33	0.00
Household Distribution by Income Level	50,781	22.38	16.88	17.74	43.00	0.00
Unemployment rate (%)	2.85	0.00	0.98	3.00	2.87	0.00
Households Below Poverty Level (%)	11.33	0.00	24.66	11.60	6.23	0.00
Median Family Income (Non-MSAs - SD)		\$72,374		Median Housing Value		\$131,350
Median Family Income (Non-MSAs - SD) for 2024		\$87,700		Median Gross Rent		\$612
				Families Below Poverty Level		6.50
FFIEC File - 2020 Census FFIEC File - 2024 Census 2024 Dun & Bradstreet SBSF Demographics 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

The Sioux Falls MSA AA includes Lincoln, Minnehaha, and Turner counties. CorTrust operates 5 branches and 5 cash-dispensing ATMs in this AA.

During the evaluation period, CorTrust originated 37 percent of its total dollar volume of home mortgage loans, small loans to businesses, and small loans to farms in this AA. Lending products in the AA are weighted in order of home mortgage and then small business. CorTrust did not originate a sufficient number of small farm loans to conduct a meaningful analysis.

Competition in the AA is strong and includes local community banks, regional, and national banks. As of December 31, 2024, there were 38 financial institutions with 127 offices in the AA. CorTrust accounted for less than 1 percent of total deposits and ranked seventeenth in deposit market share in the AA as of December 31, 2024.

We referenced one community contact within the Sioux Falls MSA AA during the evaluation. The contact is a vice president of an economic development association. The organization is focused on improving the local economy through job creation, workforce development, housing, and child-care. Affordable housing for low- and moderate-income individuals is a concern in the area due to job growth that has caused in influx of LMI individuals into the area. The contact stated that there are many financial institutions in the area and was not aware of any unmet credit needs. The contact's organization worked to assemble a banking consortium in the area to develop an industrial park in the area. The contact was not aware of any complaints against local financial institutions.

The following table provide information on the demographic composition of the Sioux Falls MSA AA.

Assessment Area(s) - Sioux Falls MSA AA 2024						
						2022 - 2024
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	62	3.23	25.81	50.00	19.35	1.61
Population by Geography	271,048	1.78	23.33	53.24	21.14	0.50
Housing Units by Geography	108,643	2.90	26.43	51.68	17.97	1.02
Owner-Occupied Housing by Geography	67,480	1.07	19.54	55.80	23.59	0.00
Occupied Rental Units by Geography	34,844	6.21	36.05	45.24	9.33	3.17
Vacant Units by Geography	6,319	4.26	46.86	43.22	5.67	0.00
Businesses by Geography	12,864	6.78	27.71	44.43	19.31	1.76
Farms by Geography	836	2.63	15.43	65.07	16.87	0.00
Family Distribution by Income Level	65,168	18.13	17.72	24.61	39.54	0.00
Household Distribution by Income Level	102,324	22.09	16.90	19.46	41.55	0.00
Unemployment rate (%)	2.59	6.73	3.05	2.57	1.55	5.15
Households Below Poverty Level (%)	8.10	14.94	14.70	6.19	2.99	17.57
Median Family Income (43620 - Sioux Falls, SD-MN MSA)		\$83,517		Median Housing Value		\$199,450
Median Family Income (43620 - Sioux Falls, SD-MN MSA) for 2024		\$102,400		Median Gross Rent		\$837
				Families Below Poverty Level		5.29
FFIEC File - 2020 Census						
FFIEC File - 2024 Census						
2024 Dun & Bradstreet SBSF Demographics						
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

Examiners completed full-scope reviews of the South Dakota Non-MSA AA and the Sioux Falls MSA AA. Refer to the table in Appendix A for additional information.

When determining conclusions, examiners placed more weight on CorTrust’s performance in the South Dakota Non-MSA AA, as this AA represents the majority of the bank’s operations in the State of South Dakota. The South Dakota Non-MSA AA represents 77 percent of branch locations, 77 percent of deposit volume as of June 30, 2024, and 46 percent of the home mortgage, small business, and small farm loan volume by dollar during the evaluation period for the State of South Dakota.

Within the Lending Test, home mortgage received the most weight for the South Dakota Non-MSA AA and the Sioux Falls MSA AA. Within the Sioux Falls MSA AA, CorTrust did not originate a sufficient volume of small loans to farms to conduct a meaningful analysis.

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 performance in the South Dakota Non-MSA AA was good and the bank's performance in the Sioux Falls MSA AA was excellent.

Lending Activity

Lending levels reflected excellent responsiveness to AA(s) credit needs.

Table 3: Lending Activity								2022 - 2024
Number of Loans								
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	% Rating Area Loans	% Rating Area Deposits	
Sioux Falls MSA AA 2024	650	84	13	1	748	40.37	22.65	
South Dakota Non-MSA AA 2024	746	97	262	0	1,105	59.63	77.35	
Total	1,396	181	275	1	1,853	100.00	100.00	
Dollar Volume of Loans (\$000s)								
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	% Rating Area Loans	% Rating Area Deposits	
Sioux Falls MSA AA 2024	140,647	21,910	809	3,200	166,566	54.55	22.65	
South Dakota Non-MSA AA 2024	110,856	8,901	19,026	0	138,783	45.45	77.35	
Total	251,503	30,811	19,835	3,200	305,349	100.00	100.00	
<i>Source: 1/1/2022 - 12/31/2024 Bank Data.</i>								
<i>Due to rounding, totals may not equal 100.0%</i>								

South Dakota Non-MSA

Lending levels in the South Dakota Non-MSA reflects excellent responsiveness to AA credit needs. Based on the FDIC Market Share report from June 30, 2024, there are 32 deposit-taking institutions with one or more banking offices in the South Dakota Non-MSA AA. CorTrust ranks third with a deposit market share of 10.54 percent (top 9 percent).

Peer mortgage data from 2024 indicates CorTrust ranks 4th among 141 lenders that reported home mortgage loans with a market share of 6.01 percent based on the number of loans. This is equivalent of being in the top 3 percent of lenders in the AA.

Peer small business loan data for 2024 indicates CorTrust ranks 10th among 64 lenders that reported small business loans with a market share of 2.41 percent based on number of loans. This is the equivalent of being in the top 16 percent of lenders in the AA.

Peer small farm loan data for 2024 indicates that CorTrust ranks 5th among 32 lenders that reported small farm loans with a market share of 8.80 percent based on number of loans. This is equivalent of being in the top 16 percent of lenders in the AA.

Sioux Falls MSA

Lending levels in the Sioux Falls MSA reflects excellent responsiveness to AA credit needs. Based on the FDIC Market Share report from June 30, 2024, there are 38 deposit-taking institutions with one or more banking offices in the Sioux Falls Non-MSA AA. CorTrust ranks 17th with a deposit market share of 0.02 percent (top 45 percent).

Peer mortgage data from 2024 indicates CorTrust ranks 20th among 192 lenders that reported home mortgage loans with a market share of 1.40 percent based on the number of loans. This is equivalent of being in the top 10 percent of lenders in the AA.

Peer small business loan data for 2024 indicates CorTrust ranks 27th among 87 lenders that reported small business loans with a market share of 0.38 percent based on number of loans. This is the equivalent of being in the top 31 percent of lenders in the AA.

CorTrust did not originate sufficient volume of small farm loans to conduct a meaningful analysis.

Distribution of Loans by Income Level of the Geography

The bank exhibited an excellent geographic distribution of loans in its AA(s).

Home Mortgage Loans

Refer to Table 7 in the state of 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.

South Dakota Non-MSA

The geographic distribution of home mortgage loans was excellent.

The percentage of home mortgage loans originated or purchased in the moderate-income geographies exceeded the percentage of owner-occupied housing units located in those geographies and the aggregate percentage for all reporting lenders.

Sioux Falls MSA

The geographic distribution of home mortgage loans was good.

The percentage of home mortgage loans originated or purchased in the low-income geographies was below the percentage of owner-occupied housing units located in those geographies and was near to the aggregate percentage of all reporting lenders. The percentage of home mortgage loans originated or purchased in the moderate-income geographies was below the percentage of owner-occupied housing units located in those geographies and was near to the aggregate percentage for all reporting lenders.

Small Loans to Businesses

Refer to Table 9 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.

South Dakota Non-MSA

The geographic distribution of small business loans was excellent.

The percentage of small loans to businesses originated or purchased in the moderate-income geographies exceeded the percentage of businesses located in those geographies and the aggregate percentage of all reporting lenders.

Sioux Falls MSA

The geographic distribution of small business loans was excellent.

The percentage of small loans to businesses originated or purchased in the low- and moderate-income geographies exceeded the percentage of businesses located in those geographies and the aggregate percentage of all reporting lenders.

Small Loans to Farms

Refer to Table 11 in the state of 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.

South Dakota Non-MSA

The geographic distribution of small farm loans was excellent.

The percentage of small loans to farms originated or purchased in the moderate-income geographies exceeded the percentage of businesses located in those geographies and was below the aggregate percentage of all reporting lenders. Examiner placed more weight on the bank's performance in comparison to the percentage of farms located in moderate-income geographies as that metric reflects that bank's maximum opportunity to lend.

Sioux Falls MSA

The geographic distribution of small farm loans was not meaningful. CorTrust did not originate or purchase a sufficient volume of small loans to farms to conduct a meaningful analysis.

Lending Gap Analysis

Examiners analyzed CorTrust's geographic lending patterns of home mortgage loans, small loans to businesses, and small loans to farms by mapping loan originations and purchases throughout the AAs. Examiners did not identify any unexplained conspicuous lending gaps.

Distribution of Loans by Income Level of the Borrower

The bank exhibited a good distribution of loans among individuals of different income levels and business and farms of different sizes, given the product lines offered by the institution.

Home Mortgage Loans

Refer to Table 8 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.

South Dakota Non-MSA

The distribution of home mortgage loans among individuals of different income levels was good.

The percentage of home mortgage loans originated or purchased, to low-income borrowers was well below the percentage of those families in the AA but exceeded the aggregate percentage for all reporting lenders. The percentage of home mortgage loans originated or purchased, to moderate-income borrowers exceeded the percentage of those families in the AA and the aggregate percentage for all reporting lenders.

Sioux Falls MSA

The distribution of home mortgage loans among individuals of different income levels was good.

The percentage of home mortgage loans originated or purchased, to low-income borrowers was significantly below the percentage of those families in the AA but was near to the aggregate percentage for all reporting lenders. The percentage of home mortgage loans originated or purchased, to moderate-income borrowers approximated the percentage of those families in the AA and was below the aggregate percentage for all reporting lenders.

Examiner placed more weight on the bank's performance in comparison to aggregate data for lending to low-income borrowers, as 8.10 percent of the households in the AA are living below the poverty level and an additional 2.6 percent is unemployed, which reduces the bank's ability to reach the demographic percentage.

Small Loans to Businesses

Refer to Table 10 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 origination and purchase of small loans to businesses.

South Dakota Non-MSA

The distribution of loans to businesses of different sizes was excellent.

The percentage of loans to small businesses originated or purchased exceeded both the percentage of small businesses and the aggregate percentage of all reporting lenders in the AA.

Sioux Falls MSA

The distribution of home mortgage loans among individuals of different income levels was good.

The percentage of loans to small businesses originated or purchased was below the percentage of small businesses but exceeded and the aggregate percentage of all reporting lenders in the AA.

Small Loans to Farms

Refer to Table 12 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.

South Dakota Non-MSA

The distribution of loans to farms of different sizes was excellent.

The percentage of loans to small farms originated or purchased exceeded both the percentage of small farms and the aggregate percentage of all reporting lenders in the AA.

Sioux Falls MSA

The borrower distribution of small farm loans was not meaningful. CorTrust did not originate or purchase a sufficient volume of small loans to farms to conduct a meaningful analysis.

Community Development Lending

The institution made a low level of CD loans in the State of South Dakota.

Refer to Table 3 in the Lending Activity section for the information and data used to evaluate the institution's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

South Dakota Non-MSA

CorTrust did not originate any CD loans in the South Dakota Non-MSA AA during the evaluation period.

Sioux Falls MSA

CorTrust made one CD loan in the Sioux Falls MSA AA during the evaluation period totaling \$3.2 million, representing 14.55 percent of the allocated tier 1 capital. CorTrust originated the loan to a small business in a moderate-income CT that supported economic development.

Product Innovation and Flexibility

The institution made limited use of innovative and/or flexible lending practices in order to serve AA credit needs.

Sioux Falls MSA

During the evaluation period, CorTrust originated 10 loans totaling \$2.29 million among flexible lending products available in the Sioux Falls MSA AA. This included five FHLB loans that provide downpayment assistance and five CHIP loans that provide low-interest rate loans to improve or repair the borrower’s home.

South Dakota Non-MSA

During the evaluation period, CorTrust originated 33 loans totaling \$1.49 million among flexible lending products available in the South Dakota Non-MSA AA. This included four Federal Home Loan Bank loans that provide down payment assistance and 29 Community Home Improvement Plan (CHIP) loans that provide low-interest rate loans to improve or repair the borrower’s home.

INVESTMENT TEST

The bank’s performance under the Investment Test in South Dakota is rated Needs to Improve.

Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank’s performance in the Sioux Falls MSA and the South Dakota Non-MSA AA was poor.

The institution exhibited poor responsiveness to credit and community development needs. The institution did not use innovative and/or complex investments to support CD initiatives.

Assessment Area	Prior Period		Current Period		Total				2022-2024 Unfunded Commitments	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
	South Dakota Non-MSA	3	\$208	37	\$457	40	40.82%	\$665	74.47%	0
Sioux Falls MSA	0	\$0	58	\$228	58	59.18%	\$228	25.53%	0	\$0
Total	3	\$208	95	\$685	98	100.00%	\$893	100.00%	0	\$0

* The table presents the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

South Dakota Non-MSA

The institution had a poor level of qualified investments, including grants, but not in a leadership position, particularly those that are not routinely provided by private investors.

Qualified investments and donations total \$665 thousand and represent 0.89 percent of allocated tier one capital based on the bank's deposit share in the AA.

Management received credit for five investments totaling \$639 thousand, or 0.85 percent of allocated tier one capital in the AA. Management purchased two investments totaling \$431 thousand during the evaluation period. Management also received credit for three investments purchased in a prior evaluation period with outstanding balances totaling \$208 thousand. Investments in the AA support community services and provide economic development for low and moderate-income geographies in the AA.

Management provided 35 donations totaling \$26 thousand to 14 qualified community organizations in the AA, representing 0.03 percent of allocated tier one capital. Eight donations totaling \$3 thousand supported affordable housing. Twenty-six donations totaling \$18 thousand supported community service for low and moderate-income communities. One donation totaling \$5 thousand supported revitalization or stabilization of an underserved community.

The following are examples of qualified investments in the AA:

- The bank made a \$430,590 investment to a school within the AA to fund after-school programs, summer educational programs, free or reduced-price meal programs, and special education support services.
- The bank made a \$5,910 donation to a program that provides food over the weekend for students who qualify for free or reduced lunches.

Sioux Falls MSA

The institution had a poor level of qualified investments, including grants, but not in a leadership position, particularly those that are not routinely provided by private investors.

Qualified investment and donations total \$228 thousand and represent 1.04 percent of allocated tier one capital based on the bank's deposit share in the AA.

Management did not have any qualified investments in the AA during the evaluation period.

Management provided 58 donations totaling \$228 thousand to 14 qualified community organizations in the AA, representing 1.04 percent of allocated tier one capital. Five donations totaling \$13 thousand supported affordable housing. Forty-seven donations totaling \$165 thousand supported community service for low and moderate-income communities. Three donations totaling \$40 thousand supported economic development of low and moderate-income geographies. One donation totaling \$10 thousand supported revitalization or stabilization of an underserved community.

The following are examples of qualified donations in the AA:

- The bank donated \$94 thousand to a community impact organization to support multiple programs that benefit LMI individuals.
- The bank donated \$30 thousand to an organization that helps to manage care for LMI individuals with disabilities.

SERVICE TEST

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

Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank's performance in the South Dakota Non-MSA AA and the Sioux Falls MSA AA were excellent.

Retail Banking Services

Service delivery systems were readily accessible to geographies and individuals of different income levels in the institution's AA.

Table 5: Distribution of Branch Delivery Systems													2022 - 2024
Assessment Area	Deposits % of Rated Area Deposits in AA	# of Bank Branches	% of Rated Area Branches in AA	Branches					Population				
				Location of Branches by Income of Geographies (%)					% of Population within Each Geography				
				Low	Mod	Mid	Upp	NA	Low	Mod	Mid	Upp	NA
South Dakota Non-MSA AA 2024	77.35	17	77.27	0.00	5.88	94.12	0.00	0.00	0.00	5.91	71.85	22.24	0.00
Sioux Falls MSA AA 2024	22.65	5	22.73	20.00	20.00	60.00	0.00	0.00	1.78	23.33	53.24	21.14	0.50
Total	100.00	22	100.00	4.55	9.09	86.36	0.00	0.00	1.23	17.91	59.03	21.48	0.35

Source: FFIEC File - 2020, 2024 Census
1/1/2022 - 12/31/2024 Bank Data
Due to rounding, totals may not equal 100.0%

South Dakota Non-MSA

CorTrust's distribution of branches in moderate-income geographies approximated the percentage of the population living in those geographies. There are no low-income CTs in the AA.

CorTrust offered several alternative delivery systems (ADS) options including debit cards and ATMs, telephone and online banking, electronic bill pay, and mobile banking options. CorTrust operates 19 ATMs in the AA, but none are deposit-taking.

Sioux Falls MSA

CorTrust's distribution of branches in low-income geographies exceeded, and in moderate income geographies was near to the percentage of the population living in those geographies.

CorTrust offered several ADS options including debit cards and ATMs, telephone and online banking, electronic bill pay, and mobile banking options. CorTrust operates 5 ATMs in the AA, but none are deposit-taking.

Table 6: Distribution of Branch Openings/Closings							
Branch Openings/Closings							
Assessment Area	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)				
			Low	Mod	Mid	Upp	NA
South Dakota Non-MSA AA 2024	0	0	0	0	0	0	0
Sioux Falls MSA AA 2024	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0
<i>1/1/2022 - 12/31/2024 Bank Data.</i>							

CorTrust did not open or close any branches in the South Dakota Non-MSA AA or the Sioux Falls MSA during the evaluation period.

Services, including where appropriate, business hours, did not vary in a way that inconvenienced its AA(s), particularly low- and moderate-income geographies and/or individuals.

Lobby and drive-up hours are fairly consistent between all branches in both AAs. Each of CorTrust's branches offer weekday lobby hours, while some offer drive-through and Saturday hours. Branches located in LMI tracts are among some of the branches with drive-through and Saturday hours. CorTrust offers its full range of deposit and loan products at each branch location.

Community Development Services

The institution provided a relatively high level of CD services.

South Dakota Non-MSA

CorTrust provided a relatively high level of CD services in the South Dakota Non-MSA AA. Eight bank employees provided a total of 775 hours of CD services to 10 different organizations during the evaluation period. CD services focused on community service, revitalization and stabilization, and affordable housing.

Examples of CD services in the AA include:

- An employee served as the president and treasurer of an organization that provides athletic opportunities for children with disabilities.
- An employee served as the treasurer for a fundraising organization that serves an underserved census tract.
- An employee serves as the chair of an organization which maintains drainage tile in a distressed and underserved census tract.

Sioux Falls MSA

CorTrust is a leader in providing CD services in the Sioux Falls MSA AA. Nine bank employees provided a total of 1,273 hours of CD services to eight different organizations during the evaluation period. CD services focused on community service, affordable housing, and revitalization and stabilization.

Examples of CD services in the AA include:

- An employee served as a director for an organization that provides assistance to low-income families with diabetic children.
- An employee serves as a board member for a local organization that supports LMI individuals with essential services, such as housing and food.
- An employee serves as the president for a local partnership that provides affordable housing to low and moderate-income communities.

State Rating

State of Minnesota

CRA rating for the State of Minnesota²: Satisfactory

The Lending Test is rated: Outstanding

The Investment Test is rated: High Satisfactory

The Service Test is rated: Low Satisfactory

The major factors that support this rating include:

- Lending levels reflect good responsiveness to credits needs in CorTrust's AAs.
- CorTrust exhibits adequate geographic distribution of loans in the AAs.
- CorTrust exhibits good distribution of loans to borrowers of different income levels and businesses and farms of different sizes.
- CorTrust provided a relatively high level of CD loans to its AAs.
- CorTrust had good level of qualified CD investments and grants.
- CorTrust provided an adequate level of CD services.

Description of Institution's Operations in Minnesota

CorTrust's Minnesota operations are centered around the Twin Cities Metropolitan Area and surrounding suburbs. 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: Minneapolis MSA AA and Minnesota Non-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.

² For institutions with branches in two or more states in a multistate metropolitan area, this statewide evaluation does not reflect performance in the parts of this state contained within the multistate metropolitan area. Refer to the multistate metropolitan area rating and discussion for the rating and evaluation of the institution's performance in that area.

Minneapolis-St. Paul-Bloomington MSA

The Minneapolis-St. Paul-Bloomington MSA AA is limited to the Minnesota portion of the multi-state MSA and includes Anoka, Carver, Dakota, Hennepin, Ramsey, Washington, and Wright counties. CorTrust operates 12 branches and nine cash-dispensing ATMs in this AA.

During the evaluation period, CorTrust originated 22 percent of its total dollar volume of home mortgage loans, small loans to businesses, and small loans to farms in this AA. Lending products in the AA are weighted in order of home mortgage and then small business. CorTrust did not originate a sufficient number of small farm loans to conduct a meaningful analysis.

Competition in the AA is strong and includes local community banks and large regional and national banks. As of December 31, 2024, there were 114 financial institutions with 623 offices in the AA. CorTrust accounted for less than 1 percent of total deposits and ranked thirty-seventh in deposit market share in the AA as of December 31, 2024.

We referenced one community contact within the Minneapolis-St. Paul-Bloomington MSA AA during the evaluation. The contact is a senior program manager for a local nonprofit that provides financial counseling and education to young families, those with identified needs, and elderly populations. The contact stated that the organization has seen an increase in seniors needing financial counseling services due to increased cost of living while on a fixed income. Elderly homeowners have also seen significant increases in property taxes that cause further financial stress. The contact noted that banks could better serve the community by offering small dollar loans and secured credit products with clear fee structures and provide funding for more affordable housing inventory. The contact stated the organization has observed clients being denied credit products by financial institutions in the area without being provided clear documentation explaining why.

The following table provides information on the demographic composition of the Minneapolis-St. Paul-Bloomington MSA AA.

Assessment Area(s) - Minneapolis-St. Paul MSA AA 2024						
2022 - 2024						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	779	6.29	21.95	42.36	27.98	1.41
Population by Geography	3,153,513	5.77	20.75	43.41	29.16	0.90
Housing Units by Geography	1,253,019	5.42	21.03	44.15	28.72	0.68
Owner-Occupied Housing by Geography	824,402	2.58	17.04	47.28	33.00	0.09
Occupied Rental Units by Geography	374,964	11.29	29.63	37.77	19.37	1.93
Vacant Units by Geography	53,653	8.07	22.12	40.52	28.20	1.09
Businesses by Geography	144,654	4.53	19.38	41.98	33.16	0.95
Farms by Geography	4,023	2.29	14.94	49.84	32.74	0.20
Family Distribution by Income Level	751,114	19.70	17.94	22.58	39.78	0.00
Household Distribution by Income Level	1,199,366	23.35	16.87	18.85	40.93	0.00
Unemployment rate (%)	3.80	7.33	5.36	3.42	2.61	6.21
Households Below Poverty Level (%)	8.37	28.64	12.26	6.16	4.61	34.48
Median Family Income (33460 - Minneapolis-St. Paul-Bloomington, MN-WI MSA)		\$103,977		Median Housing Value		\$263,900
Median Family Income (33460 - Minneapolis-St. Paul-Bloomington, MN-WI MSA) for 2024		\$123,700		Median Gross Rent		\$1,167
				Families Below Poverty Level		5.29
FFIEC File - 2020 Census FFIEC File - 2024 Census 2024 Dun & Bradstreet SBSF Demographics Due to rounding, totals may not equal 100.0% (*) The NA category consists of geographies that have not been assigned an income classification						

Minnesota Non-MSA

The Minnesota Non-MSA AA is limited to McLeod County. CorTrust operates three branches and two cash-dispensing ATMs in this AA.

During the evaluation period, CorTrust originated 10 percent of its total dollar volume of home mortgage loans, small loans to businesses, and small loans to farms in this AA. Home mortgage lending received 100 percent weight in this AA. CorTrust did not originate a sufficient number of small business or small farm loans in order to conduct a meaningful analysis.

Competition in the AA is moderate and primarily includes local community banks. As of December 31, 2024, there were 8 financial institutions with 18 offices in the AA. CorTrust accounted for 8 percent of total deposits and ranked fifth in deposit market share in the AA as of December 31, 2024.

We referenced one community contact within the Minnesota Non-MSA AA during the evaluation. The contact is a senior officer of 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 that agriculture is the largest industry in the area alongside numerous manufacturing plants. Demand for business lending has been at its highest levels since 2020. The primary challenge in the area is an aging workforce. The contact noted that there are many financial institutions in the area that the organization works with to provide SBA funding to local businesses. The

contact said that outreach events hosted by the organization have been effective in generating engagement with local financial institutions.

The following table provides information on the demographic composition of the Minnesota Non-MSA AA.

Assessment Area(s) - Minnesota Non-MSA AA 2024						
						2022 - 2024
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	9	0.00	0.00	77.78	22.22	0.00
Population by Geography	36,771	0.00	0.00	80.60	19.40	0.00
Housing Units by Geography	15,923	0.00	0.00	80.44	19.56	0.00
Owner-Occupied Housing by Geography	11,250	0.00	0.00	80.27	19.73	0.00
Occupied Rental Units by Geography	3,486	0.00	0.00	82.10	17.90	0.00
Vacant Units by Geography	1,187	0.00	0.00	77.25	22.75	0.00
Businesses by Geography	1,281	0.00	0.00	78.22	21.78	0.00
Farms by Geography	189	0.00	0.00	73.02	26.98	0.00
Family Distribution by Income Level	9,028	14.63	15.02	25.71	44.64	0.00
Household Distribution by Income Level	14,736	19.45	14.64	22.37	43.55	0.00
Unemployment rate (%)	2.66	0.00	0.00	2.35	3.88	0.00
Households Below Poverty Level (%)	8.73	0.00	0.00	9.28	6.43	0.00
Median Family Income (Non-MSAs - MN)		\$74,710			Median Housing Value	\$162,600
Median Family Income (Non-MSAs - MN) for 2024		\$90,300			Median Gross Rent	\$698
					Families Below Poverty Level	3.83
FFIEC File - 2020 Census						
FFIEC File - 2024 Census						
2024 Dun & Bradstreet SBSF Demographics						
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

Examiners completed full-scope reviews of the Minneapolis-St. Paul-Bloomington MSA AA and Minnesota Non-MSA AA. Refer to the table in Appendix A for additional information.

When determining conclusions, examiners placed more weight on CorTrust’s performance in the Minneapolis-St. Paul-Bloomington MSA AA, as this AA represents the majority of the bank’s operations in the State of Minnesota. The Minneapolis-St. Paul-Bloomington MSA AA represents 80 percent of branch locations, 77 percent of deposit volume as of June 30, 2024, and 68 percent of the home mortgage, small business, and small farm loan volume by dollar during the evaluation period for the State of Minnesota.

Within the Lending Test, home mortgage received the most weight for the Minneapolis-St. Paul-Bloomington MSA and the Minnesota Non-MSA AA. CorTrust did not originate sufficient volume of small loans to farms in either the Minneapolis-St. Paul-Bloomington MSA or Minnesota Non-MSA AA to conduct a meaningful analysis. CorTrust did not originate sufficient volume of small loans to businesses in the Minnesota Non-MSA AA to conduct a meaningful analysis.

There were no low or moderate-income geographies within the Minnesota Non-MSA AA; therefore, no geographic distribution analysis was conducted.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN MINNESOTA

LENDING TEST

The bank’s performance under the Lending Test in Minnesota is rated Outstanding.

Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank’s performance in both the Minneapolis-St. Paul-Bloomington MSA and the Minnesota Non-MSA was excellent.

Lending Activity

Lending levels reflected good responsiveness to AA(s) credit needs.

Table 3: Lending Activity							2022 - 2024	
Number of Loans								
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	% Rating Area Loans	% Rating Area Deposits	
Minneapolis-St. Paul MSA AA 2024	456	32	0	5	493	62.72	77.00	
Minnesota Non-MSA AA 2024	291	2	0	0	293	37.28	23.00	
Total	747	34	0	5	786	100.00	100.00	
Dollar Volume of Loans (\$000s)								
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	% Rating Area Loans	% Rating Area Deposits	
Minneapolis-St. Paul MSA AA 2024	90,117	8,151	0	10,254	108,522	70.24	77.00	
Minnesota Non-MSA AA 2024	45,922	60	0	0	45,982	29.76	23.00	
Total	136,038	8,211	0	10,254	154,504	100.00	100.00	
Source: 1/1/2022 - 12/31/2024 Bank Data.								
Due to rounding, totals may not equal 100.0%								

Minneapolis-St. Paul-Bloomington MSA

Lending levels in the Sioux Falls MSA reflects good responsiveness to AA credit needs. Based on the FDIC Market Share report from June 30, 2024, there are 114 deposit-taking institutions with one or more banking offices in the Minneapolis-St. Paul-Bloomington MSA AA. CorTrust ranks 37th with a deposit market share of 0.14 percent (top 33 percent).

Peer mortgage data from 2024 indicates CorTrust ranks 113th among 654 lenders that reported home mortgage loans with a market share of 0.11 percent based on the number of loans. This is equivalent of being in the top 17 percent of lenders in the AA.

Peer small business loan data for 2024 indicates CorTrust ranks 69th among 170 lenders that reported small business loans with a market share of 0.03 percent based on number of loans. This is the equivalent of being in the top 41 percent of lenders in the AA.

CorTrust did not originate sufficient volume of small farm loans to conduct a meaningful analysis.

Minnesota Non-MSA

Lending levels in the Minnesota-Non MSA reflects excellent responsiveness to AA credit needs. Based on the FDIC Market Share report from June 30, 2024, there are 8 deposit-taking institutions with one or more banking offices in the Minnesota Non-MSA AA. CorTrust ranks 5th with a deposit market share of 8.40 percent (top 63 percent).

Peer mortgage data from 2024 indicates CorTrust ranks 1st among 132 lenders that reported home mortgage loans with a market share of 8.12 percent based on the number of loans. This is equivalent of being in the top 1 percent of lenders in the AA.

CorTrust did not originate sufficient volume of small business or small farm loans to conduct a meaningful analysis.

Distribution of Loans by Income Level of the Geography

The bank exhibited an adequate geographic distribution of loans in its AA(s).

Home Mortgage Loans

Refer to Table 7 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.

Minneapolis-St. Paul-Bloomington MSA

The geographic distribution of home mortgage loans was adequate.

The percentage of home mortgage loans originated or purchased in low-income geographies was significantly below the percentage of owner-occupied housing units located in those geographies and the aggregate percentage for all reporting lenders. The percentage of home mortgage loans originated or purchased in moderate-income geographies was below the percentage of owner-occupied housing units located in those geographies and the aggregate percentage for all reporting lenders.

However, there is an excessive amount of competition in the AA, as the AA is served by 654 financial institutions originating home mortgage loans in 2024. In 2024 alone, there were almost 75,000 mortgage loans originated in this AA. In comparison, CorTrust only originated 456 home mortgage loans over the

three-year evaluation period, or about 152 per year on average. Examiners considered the bank's performance to be adequate given the above performance context.

Minnesota Non-MSA

The geographic distribution of home mortgage loans was not meaningful, as there are no low- or moderate-income census tracts in this AA.

Small Loans to Businesses

Refer to Table 9 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.

Minneapolis-St. Paul-Bloomington MSA

The geographic distribution of small business loans was excellent.

The percentage of small loans to businesses originated or purchased in low and moderate-income geographies exceeded both the percentage of businesses located in those geographies and the aggregate percentage of all reporting lenders.

Minnesota Non-MSA

The geographic distribution of small business loans was not meaningful, as there are no low- or moderate-income census tracts in this AA.

Small Loans to Farms

Refer to Table 11 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 farms.

Minneapolis-St. Paul- Bloomington MSA

The geographic distribution of small farm loans was not meaningful, as CorTrust did not originate any small farm loans in this AA over the evaluation period.

Minnesota Non-MSA

The geographic distribution of small farm loans was not meaningful, as there are no low- or moderate-income census tracts in this AA.

Lending Gap Analysis

Examiners analyzed CorTrust's geographic lending patterns of home mortgage loans and small loans to businesses by mapping loan originations and purchases throughout the AAs. Examiners did not identify any unexplained conspicuous lending gaps.

CorTrust's lending in the Minneapolis-St. Paul-Bloomington MSA shows lending gaps with the bank lending to only 50 of the 779 census tracts over the evaluation period; however, competition in this AA is significant and the bank's operations are minimal.

Distribution of Loans by Income Level of the Borrower

The bank exhibited a good distribution of loans among individuals of different income levels and business and farms of different sizes, given the product lines offered by the institution.

Home Mortgage Loans

Refer to Table 8 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.

Minneapolis-St. Paul-Bloomington MSA

The distribution of home mortgage loans among individuals of different income levels was good.

The percentage of home mortgage loans, originated or purchased, to low-income borrowers was below the percentage of those families in the AA but exceeded the aggregate percentage for all reporting lenders. The percentage of home mortgage loans, originated or purchased, to moderate-income borrowers exceeded the percentage of those families in the AA but was below the aggregate percentage for all reporting lenders.

Minnesota-Non-MSA

The distribution of home mortgage loans among individuals of different income levels was good.

The percentage of home mortgage loans originated or purchased, to low-income borrowers was below the percentage of those families in the AA and exceeded the aggregate percentage for all reporting lenders. The percentage of home mortgage loans originated or purchased, to moderate-income borrowers exceeded the percentage of those families in the AA and was near to the aggregate percentage for all reporting lenders.

Small Loans to Businesses

Refer to Table 10 in the state of Minnesota section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's origination and purchase of small loans to businesses.

Minneapolis-St. Paul-Bloomington MSA

The distribution of loans to businesses of different sizes was good.

The percentage of loans to small businesses originated or purchased was below the percentage of small businesses and exceeded the aggregate percentage of all reporting lenders in the AA.

Minnesota-Non-MSA

The borrower distribution of small business loans was not meaningful, as CorTrust did not originate or purchase enough small loans to businesses to conduct a meaningful analysis.

Small Loans to Farms

Refer to Table 12 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.

Minneapolis-St. Paul-Bloomington MSA

The borrower distribution of small farm loans was not meaningful, as CorTrust did not originate or purchase any small farm loans in this AA over the evaluation period.

Minnesota Non-MSA

The borrower distribution of small farm loans was not meaningful, as CorTrust did not originate any small farm loans in this AA over the evaluation period.

Community Development Lending

The institution made a relatively high level of CD loans.

Refer to Table 3 in the Lending Activity section for the information and data used to evaluate the institution's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

Minneapolis- St. Paul-Bloomington MSA

CorTrust made five CD loans in the Minneapolis-St. Paul-Bloomington MSA AA during the evaluation period totaling \$10.3 million, representing 26.20 percent of the allocated tier 1 capital. Three loans served to revitalize or stabilize LMI communities, one loan supported economic development, and one loan provided community services.

Examples of CD loans include:

- CorTrust originated three loans totaling \$7.8 million to develop an ethnic shopping center in a majority-minority CT that promotes community development.
- CorTrust originated a \$1.3 million loan to a minority-owned restaurant in an area with multiple LMI CTs. The financing promoted economic development for the area.
- CorTrust originated a \$1.3 million loan for the development of low-income housing units.

Minnesota Non-MSA

CorTrust did not originate any CD loans in the Minnesota Non-MSA AA during the evaluation period.

Product Innovation and Flexibility

The institution made limited use of innovative and/or flexible lending practices in order to serve AA credit needs.

Minneapolis-St. Paul-Bloomington MSA

During the evaluation period, CorTrust originated 37 loans totaling \$1.77 million among flexible lending products available in the Minneapolis-St. Paul-Bloomington MSA. This included four FHLB loans that provide down payment assistance and 33 Minnesota Housing Finance Agency (MHFA) loans. The MHFA loans are part of the Minnesota Housing Fix Up Loan program that allow low to moderate-income borrowers to obtain affordable home improvement loans.

Minnesota Non-MSA

During the evaluation period, CorTrust originated 16 loans totaling \$2.34 million among flexible lending products available in the Minnesota Non-MSA AA. This included 10 FHLB loans that provide down payment assistance and six Minnesota Housing Finance Agency (MHFA) loans. The MHFA loans are part of the Minnesota Housing Fix Up Loan program that allow low to moderate-income borrowers to obtain affordable home improvement loans.

INVESTMENT TEST

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

Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank's performance in the Minneapolis-St. Paul-Bloomington MSA was adequate and the bank's performance in the Minnesota Non-MSA AA was excellent.

The institution exhibited good responsiveness to credit and community development needs. The institution did not use innovative and/or complex investments to support CD initiatives.

Table 4: Qualified Investments*									2022-2024	
Assessment Area	Prior Period		Current Period		Total				Unfunded Commitments	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Minneapolis-St. Paul MSA	2	\$434	14	\$4	16	16.67%	\$438	23.50%	0	\$0
Minnesota Non-MSA	10	\$1,424	3	\$2	13	83.33%	\$1,426	76.50%	0	\$0
Total	12	\$1,858	17	\$6	29	100.00%	\$1,864	100.00%	0	\$0

* The table presents the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Minneapolis-St. Paul-Bloomington MSA

The institution had an adequate level of qualified investments, including grants, but not in a leadership position, particularly those that are not routinely provided by private investors.

Qualified investments and donations total \$438 thousand and represent 1.12 percent of allocated tier one capital based on the bank's deposit share in the AA.

Management received credit for two investments totaling \$434 thousand, or 1.11 percent of allocated tier one capital in the AA. The two qualifying investments were purchased in a prior evaluation period but held outstanding balances totaling \$434 thousand. Investments in the AA support community services and provide economic development and serve to revitalize and stabilize low and moderate-income geographies in the AA.

Management provided fourteen donations totaling \$4 thousand to seven qualified community organizations in the AA, representing 0.01 percent of allocated tier one capital. Four donations totaling \$2 thousand supported affordable housing. Ten donations totaling \$3 thousand supported community service for low and moderate-income communities.

Minnesota Non-MSA

The institution had an excellent level of qualified investments, including grants, but not in a leadership position, particularly those that are not routinely provided by private investors.

Qualified investments and donations total \$1.4 million and represent 12.20 percent of allocated tier one capital based on the bank's deposit share in the AA.

Management received credit for 10 investments totaling \$1.4 million, or 12.18 percent of allocated tier one capital in the AA. The investments were purchased in a prior evaluation period but held outstanding balances totaling \$1.4 million. Proceeds from the bonds are used to support housing development and community revitalization initiatives, including construction, maintenance, and rehabilitation of affordable rental housing for low- and moderate-income individuals and families.

Management provided three donations totaling \$2 thousand to two qualified community organizations in the AA, representing 0.02 percent of allocated tier one capital. Three donations totaling \$2.1 thousand supported community service for low and moderate-income communities, including a donation to a local food bank.

SERVICE TEST

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

Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank's performance in the Minneapolis-St. Paul-Bloomington MSA was adequate and the bank's performance in the Minnesota Non-MSA AA was poor.

Retail Banking Services

Service delivery systems were reasonably accessible to geographies and individuals of different income levels in the institution’s AA.

Table 5: Distribution of Branch Delivery Systems													2022 - 2024	
Assessment Area	Deposits % of Rated Area Deposits in AA	# of Bank Branches	% of Rated Area Branches in AA	Branches Location of Branches by Income of Geographies (%)					Population % of Population within Each Geography					
				Low	Mod	Mid	Upp	NA	Low	Mod	Mid	Upp	NA	
	Minneapolis-St. Paul MSA AA 2024	77.00	12	80.00	0.00	0.00	66.67	33.33	0.00	5.77	20.75	43.41	29.16	0.90
Minnesota Non-MSA AA 2024	23.00	3	20.00	0.00	0.00	66.67	33.33	0.00	0.00	0.00	80.60	19.40	0.00	
Total	100.00	15	100.00	0.00	0.00	66.67	33.33	0.00	5.71	20.52	43.84	29.05	0.89	

Source: FFIEC File - 2020, 2024 Census
1/1/2022 - 12/31/2024 Bank Data
Due to rounding, totals may not equal 100.0%

Minneapolis-St. Paul-Bloomington MSA

CorTrust’s distribution of branches in low-income geographies was below, and in moderate-income geographies was well below, the percentage of the population living in those geographies. Examiners further considered three branches that were near or adjacent to LMI CTs, which improved access and had a positive impact on the Service Test conclusion.

CorTrust offered several ADS options including debit cards and ATMs, telephone and online banking, electronic bill pay, and mobile banking options. CorTrust operates nine ATMs in the AA, but none are deposit-taking.

Minnesota Non-MSA

There are no low or moderate-income CTs in the Minnesota Non-MSA AA.

Table 6: Distribution of Branch Openings/Closings							
Assessment Area	Branch Openings/Closings		Net change in Location of Branches (+ or -)				
	# of Branch Openings	# of Branch Closings	Low	Mod	Mid	Upp	NA
			Minneapolis-St. Paul MSA AA 2024	0	0	0	0
Minnesota Non-MSA AA 2024	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0

1/1/2022 - 12/31/2024 Bank Data.

CorTrust did not open or close any branches during the evaluation period.

Services, including where appropriate, business hours, do not vary in a way that inconvenienced its AA(s), particularly low- and moderate-income geographies and/or individuals.

Lobby and drive-up hours are fairly consistent between all branches in both AAs. Each of CorTrust's branches offer weekday lobby hours, while some offer drive-through and Saturday hours. Branches located near or adjacent to LMI tracts are among the branches with drive-through and Saturday hours. CorTrust offers its full range of deposit and loan products at each branch location.

Community Development Services

The institution provided a low level of CD services.

Minneapolis-St. Paul-Bloomington MSA

CorTrust provided an adequate level of CD services in the Minneapolis-St. Paul-Bloomington MSA AA. CD services focused on community service and economic development. Seven bank employees provided a total of 128 hours of CD services to three different organizations during the evaluation period.

Examples of CD services in the AA include:

- An employee serves as the treasurer for a local organization that helps provide food for low and moderate-income families.
- An employee serves as a member of a non-profit that provides businesses low interest loans to expand and provide jobs for low and moderate-income individuals.
- An employee presented at an annual forum in a LMI community regarding SBA commercial lending, first time home buyer, and down payment assistance programs.

Minnesota Non-MSA

CorTrust provided a limited level of CD services in the Minnesota Non-MSA AA. No employees within the AA provided qualified service hours during the evaluation period. The Minnesota Non-MSA AA does not have any LMI, distressed, or underserved CTs, 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 MSAs and non-MSAs 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:	January 1, 2022 to December 31, 2024	
Bank Products Reviewed:	Home mortgage, small business, small farm CD loans, qualified investments, CD services	
Affiliate(s)	Affiliate Relationship	Products Reviewed
CorTrust Mortgage		Home Mortgage Loans Qualified investments Flexible Loan Products
List of Assessment Areas and Type of Examination		
Rating and Assessment Areas	Type of Exam	Other Information
State of South Dakota		
South Dakota Non-MSA	Full-scope	Brown, Clay, Davison, Day, Kingsbury, McPherson, Miner, Sanborn, Yankton, Bon Homme (CT 9676), Edmunds (CT 9622), and Hutchinson (CT 9686) counties in South Dakota.
Sioux Falls MSA	Full-scope	Lincoln, Minnehaha & Turner counties in South Dakota.
State of Minnesota		
Minneapolis-St. Paul-Bloomington MMSA	Full-scope	Anoka, Carver, Dakota, Hennepin, Ramsey, Washington & Wright counties in Minnesota.
Minnesota Non-MSA	Full-scope	McLeod county in Minnesota.

Appendix B: Summary of MMSA and State Ratings

RATINGS				
Overall Bank:	Lending Test Rating*	Investment Test Rating	Service Test Rating	Overall Bank/State/Multistate Rating
CorTrust Bank	Outstanding	Low Satisfactory	High Satisfactory	Satisfactory
MMSA or State:				
State of South Dakota	Outstanding	Needs to Improve	Outstanding	Satisfactory
State of Minnesota	Outstanding	High Satisfactory	Low Satisfactory	Satisfactory

(*) The Lending Test is weighted more heavily than the Investment and Service Tests 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/assessment area.

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. Census tracts nest within counties, and their boundaries normally follow visible features, but may follow legal geography boundaries and other non-visible features in some instances. Census tracts 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 the 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 low- and moderate-income 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): 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 of this title, and that is not an excluded transaction under 12 CFR 1003.3(c)(1) through (10) and (13) of this title.

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 CD loans and qualified investments, branch distribution, and CD services).

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

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/assessment area.

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: 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 Metropolitan Statistical Area 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.

Multistate Metropolitan Statistical Area (MMSA): Any multistate metropolitan statistical area or multistate combined statistical area, as defined by the Office of Management and Budget.

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.

Prior Period Investments: Investments made in a previous evaluation period that are outstanding as of the end of the evaluation period.

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 multistate 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 multistate metropolitan statistical area, the institution will receive a rating for the multistate 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.

Unfunded Commitments: Legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

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 metropolitan statistical areas, 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 loans are treated the same 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 7. 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 8. 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 9. Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography** – Compares 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 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 10. 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 11. Assessment Area Distribution of Loans to Farms by Income Category of the Geography** - Compares 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 to the percentage distribution of farms (regardless of revenue size) throughout those geographies. 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 12. 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 \$500,000) 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 13. 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 14. 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 7: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2022 - 2024		
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts				
	#	\$	% of Total Number	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		
Sioux Falls MSA AA 2024	650	140,647	46.56	25,974	1.07	0.77	0.86	19.54	14.15	16.64	55.80	55.85	58.74	23.59	29.23	23.74	--	--	0.02		
South Dakota Non-MSA AA 2024	746	110,856	53.44	6,472	--	--	--	4.46	6.30	5.98	72.10	75.47	70.75	23.44	18.23	23.27	--	--	--		
Total	1,396	251,503	100.00	32,446	0.71	0.36	0.68	14.51	9.96	14.51	61.24	66.33	61.14	23.54	23.35	23.65	--	--	0.01		

Source: FFIEC File - 2020, 2024 Census; 1/1/2022 - 12/31/2024 Bank Data, 2022, 2023, 2024 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table 7: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2022 - 2024		
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts				
	#	\$	% of Total Number	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-St. Paul MSA AA 2024	456	90,117	61.04	249,671	2.58	0.22	3.37	17.04	12.28	17.73	47.28	58.55	46.06	33.00	28.95	32.66	0.09	--	0.17		
Minnesota Non-MSA AA 2024	291	45,922	38.96	2,566	--	--	--	--	--	--	80.27	69.76	81.37	19.73	30.24	18.59	--	--	--		
Total	747	136,038	100.00	252,237	2.55	0.13	3.34	16.81	7.50	17.55	47.72	62.92	46.42	32.83	29.45	32.51	0.09	--	0.17		

Source: FFIEC File - 2020, 2024 Census; 1/1/2022 - 12/31/2024 Bank Data, 2022, 2023, 2024 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table 8: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																			2022 - 2024		
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers				
	#	\$	% of Total Number	Overall Market	% Families	% Bank Loans	% Aggregate	% Families	% Bank Loans	% Aggregate	% Families	% Bank Loans	% Aggregate	% Families	% Bank Loans	% Aggregate	% Families	% Bank Loans	% Aggregate		
Sioux Falls MSA AA 2024	650	140,647	46.56	25,974	18.13	5.23	6.96	17.72	16.92	20.53	24.61	21.54	23.64	39.54	45.23	33.60	--	11.08	15.26		
South Dakota Non-MSA AA 2024	746	110,856	53.44	6,472	17.27	8.85	7.51	16.81	25.20	21.38	22.59	22.52	22.34	43.33	31.64	29.43	--	11.80	19.33		
Total	1,396	251,503	100.00	32,446	17.86	7.16	7.07	17.43	21.35	20.70	23.97	22.06	23.38	40.74	37.97	32.77	--	11.46	16.07		

Source: FFIEC File - 2020, 2024 Census; 1/1/2022 - 12/31/2024 Bank Data, 2022, 2023, 2024 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table 8: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																			2022 - 2024		
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers				
	#	\$	% of Total Number	Overall Market	% Families	% Bank Loans	% Aggregate	% Families	% Bank Loans	% Aggregate	% Families	% Bank Loans	% Aggregate	% Families	% Bank Loans	% Aggregate	% Families	% Bank Loans	% Aggregate		
Minneapolis-St. Paul MSA AA 2024	456	90,117	61.04	249,671	19.70	13.60	10.85	17.94	19.74	24.81	22.58	24.78	22.15	39.78	32.89	27.92	--	8.99	14.27		
Minnesota Non-MSA AA 2024	291	45,922	38.96	2,566	14.63	9.28	6.08	15.02	23.71	28.02	25.71	25.09	25.60	44.64	40.55	26.73	--	1.37	13.56		
Total	747	136,038	100.00	252,237	19.64	11.91	10.80	17.90	21.29	24.84	22.62	24.90	22.19	39.83	35.88	27.90	--	6.02	14.27		

Source: FFIEC File - 2020, 2024 Census; 1/1/2022 - 12/31/2024 Bank Data, 2022, 2023, 2024 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table 9: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																			2022 - 2024		
Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts				
	#	\$	% of Total Number	Overall Market	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Aggregate		
Sioux Falls MSA AA 2024	84	21,910	46.41	12,716	6.78	11.90	5.20	27.71	54.76	24.32	44.43	26.19	46.20	19.31	5.95	22.27	1.76	1.19	2.01		
South Dakota Non-MSA AA 2024	97	8,901	53.59	4,296	--	--	--	10.37	20.62	9.03	66.85	79.38	67.41	22.78	--	23.56	--	--	--		
Total	181	30,811	100.00	17,012	4.68	5.52	3.89	22.35	36.46	20.46	51.36	54.70	51.56	20.38	2.76	22.60	1.22	0.55	1.50		

Source: FFIEC File - 2020, 2024 Census; 1/1/2022 - 12/31/2024 Bank Data, 2024 Dunn & Bradstreet SBSF Demographics, 2022, 2023, -- CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table 9: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																			2022 - 2024		
Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts				
	#	\$	% of Total Number	Overall Market	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Aggregate		
Minneapolis-St. Paul MSA AA 2024	328	151	94.12	134,598	4.53	9.38	3.71	19.38	81.25	17.33	41.98	3.13	42.18	33.16	6.25	36.06	0.95	--	0.72		
Minnesota Non-MSA AA 2024	2	60	5.88	860	--	--	--	--	--	--	78.22	100.00	82.33	21.78	--	17.67	--	--	--		
Total	348	211	100.00	135,458	4.49	8.82	3.69	19.21	76.47	17.22	42.30	8.82	42.44	33.06	5.88	35.94	0.95	--	0.71		

Source: FFIEC File - 2020, 2024 Census; 1/1/2022 - 12/31/2024 Bank Data, 2024 Dunn & Bradstreet SBSF Demographics, 2022, 2023, -- CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table 10: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues											2022 - 2024	
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available		
	#	\$	% of Total Number	Overall Market	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans	
Sioux Falls MSA AA 2024	84	21,910	46.41	12,716	81.72	63.10	53.04	7.88	35.71	10.40	1.19	
South Dakota Non-MSA AA 2024	97	8,901	53.59	4,296	76.57	90.72	54.54	9.95	8.25	13.48	1.03	
Total	181	30,811	100.00	17,012	80.13	77.90	53.42	8.52	20.99	11.35	1.10	

Source: FFIEC File - 2020, 2024 Census; 1/1/2022 - 12/31/2024 Bank Data, 2024 Dunn & Bradstreet SBSF Demographics, 2022, 2023, -- CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table 10: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues											2022 - 2024	
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available		
	#	\$	% of Total Number	Overall Market	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans	
Minneapolis-St. Paul MSA AA 2024	32	8,151	94.12	134,598	82.43	62.50	50.12	9.21	37.50	8.36	--	
Minnesota Non-MSA AA 2024	2	60	5.88	860	77.28	100.00	42.09	10.77	--	11.94	--	
Total	34	8,211	100.00	135,458	82.38	64.71	50.07	9.22	35.29	8.39	--	

Source: FFIEC File - 2020, 2024 Census; 1/1/2022 - 12/31/2024 Bank Data, 2024 Dunn & Bradstreet SBSF Demographics, 2022, 2023, -- CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table 11: Assessment Area Distribution of Loans to Farms by Income Category of the Geography																			2022 - 2024		
Assessment Area:	Total Loans to Farm				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts				
	#	\$	% of Total Number	Overall Market	% Farms	% Bank Loans	% Aggregate	% Farms	% Bank Loans	% Aggregate	% Farms	% Bank Loans	% Aggregate	% Farms	% Bank Loans	% Aggregate	% Farms	% Bank Loans	% Aggregate		
Sioux Falls MSA AA 2024	13	809	4.73	1,516	2.63	--	0.20	15.43	100.00	8.38	65.07	--	79.82	16.87	--	11.35	--	--	0.26		
South Dakota Non-MSA AA 2024	262	19,026	95.27	3,126	--	--	--	5.36	8.02	9.56	71.92	91.60	72.52	22.72	0.38	17.91	--	--	--		
Total	275	19,835	100.00	4,642	1.19	--	0.06	9.92	12.36	9.18	68.82	87.27	74.90	20.07	0.36	15.77	--	--	0.09		

Source: FFIEC File - 2020, 2024 Census; 1/1/2022 - 12/31/2024 Bank Data, 2024 Dunn & Bradstreet SBSF Demographics, 2022, 2023, -- CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table 11: Assessment Area Distribution of Loans to Farms by Income Category of the Geography																			2022 - 2024		
Assessment Area:	Total Loans to Farm				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts				
	#	\$	% of Total Number	Overall Market	% Farms	% Bank Loans	% Aggregate	% Farms	% Bank Loans	% Aggregate	% Farms	% Bank Loans	% Aggregate	% Farms	% Bank Loans	% Aggregate	% Farms	% Bank Loans	% Aggregate		
Minneapolis-St. Paul MSA AA 2024	0	0	0.00	916	2.29	--	0.76	14.94	--	7.86	49.84	--	60.04	32.74	--	31.33	0.20	--	--		
Minnesota Non-MSA AA 2024	0	0	0.00	115	--	--	--	--	--	--	73.02	--	78.26	26.98	--	21.74	--	--	--		
Total	0	0	0.00	1,031	2.18	--	0.68	14.27	--	6.98	50.88	--	62.08	32.48	--	30.26	0.19	--	--		

Source: FFIEC File - 2020, 2024 Census; 1/1/2022 - 12/31/2024 Bank Data, 2024 Dunn & Bradstreet SBSF Demographics, 2022, 2023, -- CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table 12: Assessment Area Distribution of Loans to Farms by Gross Annual Revenue											2022 - 2024	
Assessment Area:	Total Loans to Farms				Farms with Revenues <= 1MM			Farms with Revenues > 1MM		Farms with Revenues Not Available		
	#	\$	% of Total Number	Overall Market	% Farms	% Bank Loans	% Aggregate	% Farms	% Bank Loans	% Farms	% Bank Loans	
Sioux Falls MSA AA 2024	13	809	4.73	1,516	91.99	100.00	67.28	7.06	--	0.96	--	
South Dakota Non-MSA AA 2024	262	19,026	95.27	3,126	89.29	95.04	60.72	9.52	3.82	1.19	1.15	
Total	275	19,835	100.00	4,642	90.51	95.27	62.86	8.41	3.64	1.08	1.09	

Source: FFIEC File - 2020, 2024 Census; 1/1/2022 - 12/31/2024 Bank Data, 2024 Dunn & Bradstreet SBSF Demographics, 2022, 2023, -- CRA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

Table 12: Assessment Area Distribution of Loans to Farms by Gross Annual Revenue											2022 - 2024	
Assessment Area:	Total Loans to Farms				Farms with Revenues <= 1MM			Farms with Revenues > 1MM		Farms with Revenues Not Available		
	#	\$	% of Total Number	Overall Market	% Farms	% Bank Loans	% Aggregate	% Farms	% Bank Loans	% Farms	% Bank Loans	
Minneapolis-St. Paul MSA AA 2024	0	0	0.00	916	89.81	--	67.25	8.58	--	1.62	--	
Minnesota Non-MSA AA 2024	0	0	0.00	115	85.71	--	30.43	13.23	--	1.06	--	
Total	0	0	0.00	1,031	89.62	--	63.14	8.78	--	1.59	--	

Source: FFIEC File - 2020, 2024 Census; 1/1/2022 - 12/31/2024 Bank Data, 2024 Dunn & Bradstreet SBSF Demographics, 2022, 2023, -- CRA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%