



Community Reinvestment Act

Part 1 – Written comments received from the public

Copy of any written comments or complaints received from the public related to the Bank's CRA performance and any response by Luminate Bank management. (Prior two years)

Date	Received From	Subject	Response By
None			

Please make copies of any public comment for CRA books at all branches include a copy of the complaint as well as the answer.

PUBLIC DISCLOSURE

January 5, 2022

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

American Equity Bank
Certificate Number: 16635

5900 Green Oak Drive
Minnetonka, Minnesota 55343

Federal Deposit Insurance Corporation
Division of Depositor and Consumer Protection
Kansas City Regional Office

1100 Walnut Street, Suite 2100
Kansas City, Missouri 64106

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, nor should it be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion, or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial institution.

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INSTITUTION RATING

INSTITUTION'S CRA RATING: This institution is rated **Satisfactory**.

An institution in this group has a satisfactory record of helping to meet the credit needs of its assessment area, including low- and moderate-income neighborhoods, in a manner consistent with its resources and capabilities.

American Equity Bank's satisfactory Community Reinvestment Act (CRA) performance under the applicable performance criteria supports the overall rating. The following points summarize the bank's performance.

- The loan-to-deposit ratio is reasonable given the institution's size, financial condition, and the assessment areas' credit needs.
- A majority of the small business loans reviewed were located inside the assessment areas.
- The geographic distribution of small business loans reflects reasonable dispersion throughout the assessment areas.
- The distribution of borrowers reflects reasonable penetration among businesses of different sizes.
- The institution did not receive any CRA-related complaints since the previous evaluation; therefore, this factor did not affect the rating.

DESCRIPTION OF INSTITUTION

American Equity Bank is headquartered in Minnetonka, Minnesota. The financial institution is owned by Equity Bank Holding Company, Inc., a one-bank holding company also based in Minnetonka, Minnesota. In addition to the main office, the bank continues to operate a full-service branch located in Claremont, Minnesota. American Equity Bank received a “Needs to Improve” rating at its previous FDIC Performance Evaluation dated December 30, 2019, based on Interagency Small Institution Examination Procedures.

American Equity Bank’s business focus continues to be commercial lending, followed by home mortgage lending, and then agricultural lending to a far lesser extent. The institution also offers a variety of consumer loan products. American Equity Bank continues to provide long-term mortgage financing options through a variety of secondary market referral programs and offers commercial loans through the Federal Reserve’s Main Street Lending Program and the Small Business Administration (SBA), including participation in the SBA Paycheck Protection Program (PPP). Since the previous examination, the bank originated 420 PPP loans totaling approximately \$26.8 million.

The institution provides a variety of deposit services such as checking, savings, and money market accounts as well as certificates of deposit. In addition to traditional banking services, customers have access to surcharge-free ATMs; online banking, including electronic bill pay and online periodic statements; and mobile banking and mobile deposit.

As of September 30, 2021, assets totaled approximately \$96,199,000, loans totaled \$71,562,000, and deposits totaled \$83,194,000.

Loan Portfolio Distribution as of September 30, 2021		
Loan Category	\$(000s)	%
Construction and Land Development	4,755	6.6
Secured by Farmland	1,137	1.6
Secured by 1-4 Family Residential Properties	18,689	26.1
Secured by Multifamily (5 or more) Residential Properties	600	0.8
Secured by Nonfarm Nonresidential Properties	6,281	8.8
Total Real Estate Loans	31,462	43.9
Commercial and Industrial Loans	40,049	56.0
Agricultural Loans	0	0.0
Consumer Loans	362	0.5
Other Loans	2	0.0
Less: Unearned Income	(313)	-0.4
Total Loans	71,562	100.0
<i>Source: Reports of Condition</i>		

Examiners did not identify any financial, legal, or other impediments that affect the bank’s ability to meet the credit needs of its assessment areas.

DESCRIPTION OF ASSESSMENT AREAS

The CRA requires each financial institution to define one or more assessment areas within which its CRA performance will be evaluated. American Equity Bank designated two non-contiguous assessment areas. The assessment areas remain the same as the previous CRA evaluation and are referred to as the Minnetonka Assessment Area and Claremont Assessment Area. All seven counties in the Minnetonka Assessment Area are part of the Minneapolis-St. Paul-Bloomington, MN-WI, Metropolitan Statistical Area (MSA). In the Claremont Assessment Area, Dodge and Olmsted County are part of the Rochester, MN MSA, while Freeborn, Mower, and Steele counties are part of the nonmetropolitan area of Minnesota. Additional details regarding assessment area demographics and other information can be found in the Conclusions on Performance section for each respective assessment area. The following table describes the two assessment areas in more depth by counties, census tracts (tracts), and branches.

Description of Assessment Areas			
Assessment Area	Counties	# of Tracts	# of Branches
Minnetonka	Carver, Dakota, Hennepin, Ramsey, Scott, Washington, and Wright	638	1
Claremont	Dodge, Freeborn, Mower, Olmsted, and Steele	67	1

SCOPE OF EVALUATION

General Information

This evaluation covers the period from the previous evaluation dated December 30, 2019, to the current evaluation dated January 5, 2022. Examiners used Interagency Small Institution Examination Procedures to evaluate American Equity Bank’s CRA performance. These procedures focus on the bank’s performance under the Lending Test as outlined in the Small Bank Performance Criteria appendix. The evaluation did not include any lending activity performed by affiliates.

Examiners determined it was most appropriate to complete full scope reviews for both assessment areas considering the institution’s previous CRA performance, volume of loan and deposit activity, and distribution of offices. When reaching overall conclusions, the Minnetonka Assessment Area received the most weight since this is where the majority of the bank’s deposit and lending activity occurs.

Activities Reviewed

Based on review of the Consolidated Report of Condition and Income (Report of Condition), the bank’s major product lines are commercial and home mortgage loans. However, review of bank records and discussion with management revealed the majority of home mortgage loans originated during the evaluation period were actually commercial purpose loans originated to non-natural entities. Examiners determined the low volume of consumer purpose home mortgages loans originated would not provide material support for conclusions; therefore, examiners’ focused solely on the bank’s small business lending activity for this evaluation. This is consistent with the bank’s loan portfolio composition, volume of loans originated, and management’s stated business focus over the

CRA review period. Examiners did not review small farm lending activities because management indicated that agricultural lending is not a primary business focus of the bank and represents a very small portion of the total loan portfolio.

Examiners reviewed all small business loans originated, renewed, extended, or purchased in 2020 and 2021, as this is representative of nearly the entire CRA review period. Bank records revealed consistent lending activity throughout both years; therefore, only 2021 data is presented in this evaluation. D&B data for 2021 provided a standard of comparison for the bank’s small business lending performance.

For the Lending Test, examiners reviewed the entire universe of loans to evaluate the Assessment Area Concentration criterion. All loans inside the assessment areas were further reviewed to evaluate the Geographic Distribution criterion. To evaluate the Borrower Profile criterion, examiners reviewed a sample of small business loans originated or renewed inside the Minnetonka Assessment Area. Considering the lower volume of loans, examiners reviewed all small business loans originated inside the Claremont Assessment Area. The table below provides information on the total number and dollar volume of the small business loans reviewed.

Loan Products Reviewed				
Loan Category	Universe		Reviewed	
	#	\$(000s)	#	\$(000s)
Small Business	290	32,723	64	3,366
<i>Source: 2021 Bank Records</i>				

While the number and dollar volume of loans are presented, examiners emphasized performance by number of loans because it is a better indicator of the number of businesses served.

CONCLUSIONS ON PERFORMANCE CRITERIA

LENDING TEST

American Equity Bank demonstrated satisfactory performance under the Lending Test. The bank’s performance under all of the evaluated criteria supports this conclusion.

Loan-to-Deposit Ratio

The loan-to-deposit ratio is reasonable given the institution’s size, financial condition, and credit needs in the assessment areas. The bank’s ratio, calculated from Report of Condition data, averaged 86.7 percent over the past 8 calendar quarters from December 31, 2019, to September 30, 2021. The ratio ranged from a high of 102.5 percent as of March 31, 2020, to a low of 66.5 percent as of March 31, 2021. Management attributed the decrease in the net loan-to-deposit ratio to the repayment of SBA PPP loans and an influx of deposits. Examiners confirmed deposits have increased by approximately 119.5 percent from March 31, 2020, to September 30, 2021. Overall, American Equity Bank maintained a ratio that reasonably compares to the similarly situated institutions shown in the following table. Examiners selected comparable institutions based on their asset size, geographic location, and lending focus.

Loan-to-Deposit Ratio Comparison		
Bank	Total Assets as of 9/30/21 \$(000s)	Average Net LTD Ratio (%)
American Equity Bank Minnetonka, Minnesota	96,199	86.7
Citizens State Bank of Norwood Young America Norwood Young America, Minnesota	114,064	70.2
Key Community Bank Inver Grove Heights, Minnesota	79,976	67.2
ONB Bank Rochester, Minnesota	145,762	100.0
<i>Source: Reports of Condition 12/31/2019 through 9/30/2021</i>		

Assessment Area Concentration

American Equity Bank originated a majority of small business loans within its assessment areas as shown in the following table.

Lending Inside and Outside of the Assessment Areas										
Loan Category	Number of Loans					Dollar Amount of Loans \$(000s)				
	Inside		Outside		Total	Inside		Outside		Total
	#	%	#	%	#	\$	%	\$	%	\$(000s)
Small Business										
2020	179	80.6	43	19.4	222	14,680	78.9	3,921	21.1	18,601
2021	212	73.1	78	26.9	290	16,410	50.1	16,313	49.9	32,723
<i>Source: 1/1/2020-12/31/2021 Bank Data Due to rounding, totals may not equal 100.0%</i>										

Geographic Distribution

The geographic distribution of small business loans reflects reasonable dispersion, indicating the bank's willingness to extend loans throughout its assessment areas. When reaching an overall conclusion, the bank's performance in the Minnetonka Assessment Area received the most weight, although the bank's performance was consistent among both assessment areas. Refer to comments specific to each assessment area later in this evaluation for further information.

Borrower Profile

The distribution of borrowers reflects reasonable penetration of loans among businesses of different sizes. When reaching an overall conclusion, the bank's performance in the Minnetonka Assessment Area received the most weight, although the bank's performance was consistent among both assessment areas. Refer to comments specific to each assessment area later in this evaluation for further information.

Response to Complaints

The institution has not received any CRA-related complaints since the previous evaluation; therefore, this criterion did not affect the rating.

DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

Examiners did not identify any evidence of discriminatory or other illegal credit practices inconsistent with helping to meet community credit needs.

MINNETONKA ASSESSMENT AREA – Full-Scope Review

DESCRIPTION OF INSTITUTION’S OPERATIONS IN MINNETONKA ASSESSMENT AREA

The Minnetonka Assessment Area contains all census tracts in Carver, Dakota, Hennepin, Ramsey, Scott, Washington, and Wright counties. All seven counties are located within the Minneapolis-St. Paul-Bloomington, MN-WI MSA. This assessment area remains unchanged since the previous CRA evaluation.

Economic and Demographic Data

According to 2015 American Community Survey (ACS) data, the assessment area is comprised of 54 low-income, 131 moderate-income, 264 middle-income, and 182 upper-income census tracts. Further, there are 7 census tracts without income designations. The bank’s main office in Minnetonka is located in a middle-income census tract within this assessment area. The following table illustrates select demographic characteristics of the assessment area.

Demographic Information of the Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	638	8.5	20.5	41.4	28.5	1.1
Population by Geography	2,742,041	7.0	18.0	42.8	31.9	0.4
Housing Units by Geography	1,127,588	6.5	18.6	44.1	30.4	0.4
Owner-Occupied Units by Geography	723,368	2.6	13.8	46.1	37.5	0.1
Occupied Rental Units by Geography	347,574	13.9	28.4	40.0	16.8	0.9
Vacant Units by Geography	56,646	10.2	21.2	44.3	23.4	0.9
Businesses by Geography	310,275	5.7	16.1	42.7	35.2	0.3
Farms by Geography	6,885	2.2	10.8	51.3	35.6	0.1
Family Distribution by Income Level	675,877	20.4	16.9	21.5	41.2	0.0
Household Distribution by Income Level	1,070,942	24.1	16.0	18.0	41.9	0.0
Median Family Income MSA - 33460 Minneapolis-St. Paul-Bloomington, MN-WI MSA	\$84,589	Median Housing Value				\$235,255
		Median Gross Rent				\$964
		Families Below Poverty Level				7.2%
<i>Source: 2015 ACS and 2021 D&B Data Due to rounding, totals may not equal 100.0% (*) The NA category consists of geographies that have not been assigned an income classification.</i>						

According to 2021 D&B data, service industries represent the largest portion of business and farm operations at 39.8 percent; followed by non-classifiable establishments at 20.6 percent; finance, insurance, and real estate at 10.7 percent; and retail trade at 9.3 percent. Additionally, 63.6 percent of assessment area businesses and farms have 4 or fewer employees, and 92.4 percent operate from a single location.

Competition

The assessment area is a highly competitive market for credit products and financial services. According to FDIC Deposit Market Share data as of June 30, 2021, there were 117 financial institutions operating 603 locations within the assessment area. These institutions range from small community banks to larger national financial institutions. The top 2 institutions by total deposits were large financial institutions and captured 66.8 percent of the market share within the assessment area. American Equity Bank ranked 94th with 0.03 percent of the deposit market share.

American Equity Bank is not required to collect or report small business data and has elected not to do so. Therefore, examiners did not compare the bank's lending performance to aggregate CRA data within this evaluation. However, aggregate CRA data provides an indication of the level of demand for loans as well as the level of competition within the assessment area. According to 2019 aggregate lending data (most recent available) from CRA reporters, 159 CRA reporters collectively reported 61,055 small business loans originated within the assessment area. These figures do not include the number of loans originated by smaller institutions that are not required to report lending data but operate within assessment area. The overall volume of small business lending in the assessment area is reflective of a highly competitive market.

Credit Needs

Considering information from bank management, and demographic and economic data, examiners determined that small business and home mortgage lending represent the primary credit needs of the assessment area.

CONCLUSIONS ON PERFORMANCE CRITERIA IN MINNETONKA ASSESSMENT AREA

LENDING TEST

American Equity Bank demonstrated reasonable performance under the Lending Test in the Minnetonka Assessment Area. The bank's Geographic Distribution and Borrower Profile performance support this conclusion.

Geographic Distribution

The geographic distribution of small business loans reflects reasonable dispersion throughout the assessment area. Examiners focused on the percentage of small business loans located in low- and moderate-income census tracts within the assessment area.

Small Business Loans

The geographic distribution of small business loans reflects reasonable dispersion throughout the assessment area. As illustrated in the following table, the bank's level of lending in both low- and

moderate-income census tracts slightly lagged demographic data. However, the Minnetonka office is located in a middle-income census tract and is primarily surrounded by middle- and upper-income census tracts. Although there are some moderate-income tracts in close proximity located within the city of Hopkins, there is significant competition for small business loans throughout the assessment area. Considering these factors, the bank’s performance is reasonable.

Geographic Distribution of Small Business Loans					
Tract Income Level	% of Businesses	#	%	\$(000s)	%
Low	5.7	5	2.5	109	0.7
Moderate	16.1	21	10.3	1,348	8.3
Middle	42.7	86	42.3	9,263	57.3
Upper	35.2	91	44.8	5,435	33.6
Not Available	0.3	0	0.0	0	0.0
Total	100.0	203	100.0	16,155	100.0
<i>Source: 2021 D&B Data; 2021 Bank Data Due to rounding, totals may not equal 100.0%</i>					

Borrower Profile

The distribution of borrowers reflects reasonable penetration among businesses of different revenue sizes. Examiners focused on the percentage of small business loans to businesses with gross annual revenues of \$1 million or less.

Small Business Loans

The bank’s lending performance demonstrates reasonable penetration among businesses of different revenue sizes. As illustrated in the following table, the bank’s lending performance to businesses with gross annual revenues of \$1 million or less is lower than demographic data. However, the table illustrating performance includes 45 loans to borrowers in which revenues were not available. These loans were originated as part of the SBA’s PPP loan program and revenue information for these loan types is not required to be collected. In total, 44 of these loans were originated to customers with loan sizes of \$100,000 or less, indicating the bank’s willingness to serve the needs of smaller businesses. Considering this factor, performance is reasonable.

Distribution of Small Business Loans by Gross Annual Revenue Category					
Gross Revenue Level	% of Businesses	#	%	\$(000s)	%
<=\$1,000,000	88.0	7	12.7	502	16.1
>1,000,000	4.4	3	5.5	1,365	43.8
Revenue Not Available	7.6	45	81.8	1,245	40.0
Totals	100.0	55	100.0	3,112	100.0
<i>Source: 2021 D&B Data; 2021 Bank Data Due to rounding, totals may not equal 100.0%</i>					

CLAREMONT ASSESSMENT AREA – Full-Scope Review

DESCRIPTION OF INSTITUTION’S OPERATIONS IN CLAREMONT ASSESSMENT AREA

The Claremont Assessment Area contains all census tracts in Dodge, Freeborn, Mower, Olmsted, and Steele counties in Minnesota. As previously stated, Dodge and Olmsted counties are part of the Rochester, MSA, while Freeborn, Mower, and Steele counties are part of the nonmetropolitan area of Minnesota. American Equity Bank does not have any offices or deposit-taking ATMs located in the nonmetropolitan counties; therefore, examiners combined performance in these counties with the adjacent tracts in the Rochester MSA counties for analysis purposes.

Economic and Demographic Data

According to 2015 ACS data, the assessment area includes 14 moderate-income, 35 middle-income, and 18 upper-income census tracts. The Claremont branch is located in Dodge County in a middle-income census tract. The following table illustrates select demographic characteristics of the assessment area.

Demographic Information of the Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	67	0.0	20.9	52.2	26.9	0.0
Population by Geography	275,673	0.0	20.7	46.7	32.6	0.0
Housing Units by Geography	116,026	0.0	22.1	47.3	30.6	0.0
Owner-Occupied Units by Geography	80,873	0.0	15.9	48.8	35.3	0.0
Occupied Rental Units by Geography	27,271	0.0	40.0	41.1	18.9	0.0
Vacant Units by Geography	7,882	0.0	24.0	52.6	23.4	0.0
Businesses by Geography	22,105	0.0	23.1	46.6	30.3	0.0
Farms by Geography	1,757	0.0	5.6	69.6	24.8	0.0
Family Distribution by Income Level	72,046	18.0	17.5	22.9	41.6	0.0
Household Distribution by Income Level	108,144	22.5	15.7	18.6	43.2	0.0
Median Family Income MSA - 40340 Rochester, MN MSA	\$81,036		Median Housing Value			\$160,458
Median Family Income Non-Metropolitan Minnesota	\$63,045		Median Gross Rent			\$787
				Families Below Poverty Level		6.5%
<i>Source: 2015 ACS and 2021 D&B Data Due to rounding, totals may not equal 100.0% (*) The NA category consists of geographies that have not been assigned an income classification.</i>						

According to 2021 D&B data, service industries represent the largest portion of business and farm operations at 35.5 percent; followed by non-classifiable establishments at 14.5 percent; retail trade at 12.1 percent; and finance, insurance, and real estate at 10.2 percent. Additionally, 66.8 percent of

assessment area businesses and farms have 4 or fewer employees, and 89.6 percent operate from a single location.

Competition

The assessment area is a highly competitive market for credit products and financial services. Competing institutions range from small community banks to larger national financial institutions. According to FDIC Deposit Market Share data as of June 30, 2021, 39 financial institutions collectively operate 105 branches in the assessment area and hold deposits ranging from \$1.7 billion to \$10.7 million within the area. American Equity Bank ranked 34th with approximately 0.2 percent of the deposit market share.

According to 2019 aggregate lending data from CRA reporters, 66 lenders reported 4,224 small business loans totaling \$164.1 million inside the assessment area. These figures do not include the number of loans originated by smaller institutions that are not required to report lending data but operate within assessment area. The overall volume of small business lending in the assessment area reflects a highly competitive market.

Community Contact

As part of the evaluation process, examiners contact third parties active in the assessment area to assist in identifying credit needs. This information helps determine whether local financial institutions are responsive to these needs. It also shows what credit opportunities are available. For this evaluation, examiners conducted an interview with a representative from a Government agency that serves the assessment area.

The contact discussed the Coronavirus Pandemic and its effect on the area noting that Government assistance programs such as the SBA PPP loan program helped minimize the impact of the pandemic. The contacted further commented on the rural nature of area and pointed out how agriculture is the primary driver of the local economy. The contact noted farmers are currently financially stronger than they have been in years due in part to recent Government assistance programs and record high commodity prices. Although input costs and land prices have increased significantly, farmers have been able to offset the costs without the need for additional financing. The contacted further commented on the strength of the agricultural sector and its impact on the overall economic condition of the area.

In regards to housing, the contact stated the housing market is extremely tight and there is a shortage of affordable housing in the area. The contact stated that because of the competitive nature of the housing market, many potential buyers take out second lien loans on their existing homes to ensure they have cash on hand in the event their offer is accepted.

Finally, the contact stated there were no unmet credit needs in the area and that local financial institutions are doing a good job meeting the credit needs of the area. The contacted also commented that area individuals and businesses seemed to have plenty of cash on hand as the result of the various Government assistance programs.

Credit Needs

Considering information from the community contact, bank management, and demographic and economic data, examiners determined that agricultural and home mortgage loans represent the primary credit needs of the assessment area.

CONCLUSIONS ON PERFORMANCE CRITERIA IN CLAREMONT ASSESSMENT AREA

LENDING TEST

American Equity Bank demonstrated reasonable performance under the Lending Test in the Claremont Assessment Area. The bank's Geographic Distribution and Borrower Profile performance support this conclusion.

Geographic Distribution

The geographic distribution of small business loans reflects reasonable dispersion throughout the assessment area.

Small Business Loans

The geographic distribution of small business loans reflects reasonable dispersion throughout the assessment area. As illustrated below, the bank's level of lending in moderate-income census tracts lagged demographic data. However, as previously stated, the Claremont branch office is located in and surrounded by middle-income census tracts. The distance from the bank's office to the moderate-income areas limits the bank's ability to penetrate these areas, especially when considering the level of competition present. Additionally, management stated they have made efforts to reach small businesses in these areas, but their efforts have not resulted in additional credit requests. Considering these factors, the bank's performance is reasonable.

Geographic Distribution of Small Business Loans					
Tract Income Level	% of Businesses	#	%	\$(000s)	%
Moderate	23.1	1	11.1	115	45.1
Middle	46.6	8	88.9	139	54.9
Upper	30.3	0	0.0	0	0.0
Not Available	0.0	0	0.0	0	0.0
Total	100.0	9	100.0	254	100.0

*Source: 2021 D&B Data; 2021 Bank Data
Due to rounding, totals may not equal 100.0%*

Borrower Profile

The distribution of borrowers reflects reasonable penetration among businesses of different revenue sizes.

Small Business Loans

The bank's lending performance demonstrates reasonable penetration among businesses of different revenue sizes. As illustrated in the following table, the bank's lending performance to businesses

with gross annual revenues of \$1 million or less is lower than demographic data. However, all loans originated in which revenues were collected were originated to borrowers with gross annual revenues of \$1 million or less. Additionally, the table includes 5 SBA PPP loans to borrowers in which revenues were not required to be collected. All 5 of these loans were originated to customers with loan sizes of \$100,000 or less, thus further indicating the bank’s willingness to serve the needs of smaller businesses. Considering these factors, performance is reasonable.

Distribution of Small Business Loans by Gross Annual Revenue Category Claremont					
Gross Revenue Level	% of Businesses	#	%	\$(000s)	%
<=\$1,000,000	84.7	4	44.4	182	71.6
>1,000,000	4.2	0	0.0	0	0.0
Revenue Not Available	11.1	5	55.6	72	28.4
Totals	100.0	9	100.0	254	100.0
<i>Source: 2021 D&B Data;2021 Bank Data Due to rounding, totals may not equal 100.0%</i>					

APPENDICES

SMALL BANK PERFORMANCE CRITERIA

Lending Test

The Lending Test evaluates the bank's record of helping to meet the credit needs of its assessment area(s) by considering the following criteria:

- 1) The bank's loan-to-deposit ratio, adjusted for seasonal variation, and, as appropriate, other lending-related activities, such as loan originations for sale to the secondary markets, community development loans, or qualified investments;
- 2) The percentage of loans, and as appropriate, other lending-related activities located in the bank's assessment area(s);
- 3) The geographic distribution of the bank's loans;
- 4) The institution's record of lending to and, as appropriate, engaging in other lending-related activities for borrowers of different income levels and businesses and farms of different sizes; and
- 5) The bank's record of taking action, if warranted, in response to written complaints about its performance in helping to meet credit needs in its assessment area(s).

GLOSSARY

Aggregate Lending: The number of loans originated and purchased by all reporting lenders in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

American Community Survey (ACS): A nationwide United States Census survey that produces demographic, social, housing, and economic estimates in the form of five year estimates based on population thresholds.

Area Median Income: The median family income for the MSA, if a person or geography is located in an MSA; or the statewide nonmetropolitan median family income, if a person or geography is located outside an MSA.

Assessment Area: A geographic area delineated by the institution under the requirements of the Community Reinvestment Act.

Census Tract: A small, relatively permanent statistical subdivision of a county or equivalent entity. The primary purpose of census tracts is to provide a stable set of geographic units for the presentation of statistical data. Census tracts generally have a population size between 1,200 and 8,000 people, with an optimum size of 4,000 people. Census tract boundaries generally follow visible and identifiable features, but they may follow nonvisible legal boundaries in some instances. State and county boundaries always are census tract boundaries.

Combined Statistical Area (CSA): A combination of several adjacent metropolitan statistical areas or micropolitan statistical areas or a mix of the two, which are linked by economic ties.

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

Core Based Statistical Area (CBSA): The county or counties or equivalent entities associated with at least one core (urbanized area or urban cluster) of at least 10,000 population, plus adjacent counties having a high degree of social and economic integration with the core as measured through commuting ties with the counties associated with the core. Metropolitan and Micropolitan Statistical Areas are the two categories of CBSAs.

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. Other family 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).

FFIEC-Estimated Income Data: The Federal Financial Institutions Examination Council (FFIEC) issues annual estimates which update median family income from the metropolitan and nonmetropolitan areas. The FFIEC uses American Community Survey data and factors in information from other sources to arrive at an annual estimate that more closely reflects current economic conditions.

Full-Scope Review: A full-scope review is accomplished when examiners complete all applicable interagency examination procedures for an assessment area. Performance under applicable tests is analyzed considering performance context, quantitative factors (e.g, geographic distribution, borrower profile, 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 do 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; and the disposition of the application (approved, denied, and withdrawn).

Home Mortgage Loans: Includes closed-end mortgage loans or open-end line of credits as defined in the HMDA regulation that are not an excluded transaction per the HMDA regulation.

Housing Unit: Includes a house, an apartment, a mobile home, a group of rooms, or a single room that is occupied as separate living quarters.

Limited-Scope Review: A limited-scope review is accomplished when examiners do not complete all applicable interagency examination procedures for an assessment area. Performance under applicable tests is often analyzed using only quantitative factors (e.g, geographic distribution, borrower profile, total number and dollar amount of investments, and branch distribution).

Low-Income: Individual income that is 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 metropolitan area/assessment area.

Median Income: The median income divides the income distribution into two equal parts, one having incomes above the median and other having incomes below the median.

Metropolitan Division (MD): A county or group of counties within a CBSA that contain(s) an urbanized area with a population of at least 2.5 million. A MD is one or more main/secondary

counties representing an employment center or centers, plus adjacent counties associated with the main/secondary county or counties through commuting ties.

Metropolitan Statistical Area (MSA): CBSA associated with at least one urbanized area having a population of at least 50,000. The MSA comprises the central county or counties or equivalent entities 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 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 and less than 80 percent in the case of a geography.

Multi-family: Refers to a residential structure that contains five or more units.

Nonmetropolitan Area (also known as non-MSA): All areas outside of metropolitan areas. The definition of nonmetropolitan area is not consistent with the definition of rural areas. Urban and rural classifications cut across the other hierarchies. For example, there is generally urban and rural territory within metropolitan and nonmetropolitan areas.

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.

Rated Area: A rated area is a state or multistate metropolitan 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 area, the institution will receive a rating for the multistate metropolitan area.

Rural Area: Territories, populations, and housing units that are not classified as urban.

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

Small Farm Loan: 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, including farm residential and other improvements, or are classified as loans to finance agricultural production and other loans to farmers.

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

Urban Area: All territories, populations, and housing units in urbanized areas and in places of 2,500 or more persons outside urbanized areas. More specifically, “urban” consists of territory, persons, and housing units in places of 2,500 or more persons incorporated as cities, villages, boroughs (except in Alaska and New York), and towns (except in the New England states, New York, and Wisconsin).

“Urban” excludes the rural portions of “extended cities”; census designated place of 2,500 or more persons; and other territory, incorporated or unincorporated, including in urbanized areas.



Community Reinvestment Act

Part 3 – Bank Branch Locations

Luminate Bank
 2523 Wayzata Blvd S, Suite #100
 Minneapolis, MN 55405
 952.939.7200
 Lobby Hours: 9:00 a.m. – 4:00 p.m. Monday through Friday
 Census Tract Code 1051.00 | MSA: 33460 | County Code: 053

Luminate Bank
 208 Front Street
 Claremont, MN 55927
 507.528.2133
 Lobby Hours: 9:00 a.m. – 4:00 p.m. Monday through Friday
 Drive Thru: 9:00 a.m. – 4:00 p.m. Monday through Friday
 Census Tract Code: 9503.00 | MSA: 40340 | County Code: 039

Loan Production Offices:

Branch Address	Suite	City	State	Zip	MSA/MD CODE	State Code	County Code	Tract Code
2477 Valleydale Road	Suite A1	Birmingham	AL	25242	13820	01	117	0303.05
4725 Main St.	Suite F228, Office 302	Orange Beach	AL	36561	19300	01	003	0114.17
1345 E. Chandler	Suite 119	Phoenix	AZ	84048	38060	04	013	1167.25
1904 West Parkside Lane	Suite 100, Office 130	Phoenix	AZ	85027	38060	04	013	6147.00
3602 E. Campbell Ave.	Suite 100	Phoenix	AZ	85018	38060	04	013	1083.01
6991 E. Camelback Road	Suite D-300, Office 347	Scottsdale	AZ	85251	38060	04	013	2173.00
8687 E. Via de Ventura	Suite 218	Scottsdale	AZ	85258	38060	04	013	2168.06
201 Columbine St.	Suite 300, Office #7	Denver	CO	80206	19740	8	31	0038.01
1114 N 1st Street	Suite 101	Grand Junction	CO	81501	24300	08	077	0004.00
716 16th St.	Office #7	Greeley	CO	80631	24540	08	123	0002.00

300 Plaza Drive	Suite 205	Highlands Ranch	CO	80129	19740	08	035	0141.31
9669 Huron St.	Suite 200	Thornton	CO	80260	19740	08	001	0093.16
12050 N. Pecos Street	Suite 310	Westminster	CO	80234	19740	08	001	0602.00
28437 DuPont Blvd		Millsboro	DE	19966	NA	10	005	0506.03
630 Churchman's Road	Suite 101	Newark	DE	19702	48864	10	003	0138.00
283 Cranes Roost Blvd.	Suite 150	Altamonte Springs	FL	32701	36740	12	117	0219.01
17086 Cortez Blvd	Suite 2	Brooksville	FL	34601	45294	12	053	0406.02
1615 South Congress Ave.	Suite 103, Office 169	Delray Beach	FL	33445	48424	12	099	0069.11
3620 Colonial Blvd.	Suite 215	Fort Myers	FL	33966	15980	12	071	0012.08
1809 Colonial BLVD	Suite A	Ft. Myers	FL	33907	15980	12	071	0010.01
255 Primera Blvd.	Suite 160, Office 103	Lake Mary	FL	32746	36740	12	117	0208.85
5220 Paylor Lane		Lakewood Ranch	FL	34240	35840	12	115	0027.25
2050 East Silver Springs BLVD		Ocala	FL	34470	36100	12	083	0020.01
1549 Ringling Blvd	Suite 600	Sarasota	FL	34238	35840	12	115	0001.04
235 N Orange Avenue	Suite 101	Sarasota	FL	34238	35840	12	115	0001.03
118 N. Monroe St.	Office 315	Tallahassee	FL	32301	45220	12	073	0002.00
1205 North Franklin Street	Suite 106	Tampa	FL	33602	45294	12	057	0051.01
6900 Turkey Lake Road	Suites 1-3, Office 208	Orlando	FL	32819	36740	12	095	0148.13
2323 Main Street	Suite A2, A3	Tucker	GA	30084	12054	13	089	0218.22
10150 W Roosevelt Road	Suite 1	Westchester	IL	60154	16984	17	031	8182.00
1355 W. Bloomfield Rd	Suite D4	Bloomington	IN	47403	14020	18	105	0004.01
5600 E Virginia St.	Suite B	Evansville	IN	47715	21780	18	163	0101.01
3950 Priority Way South Drive	Suite 106	Indianapolis	IN	46240	26900	18	097	3202.05
1221 Appletree Ln		Kokomo	IN	46902	29020	18	067	0012.00
206-210 Southwind Place	Suite 2E	Manhattan	KS	66503	31740	20	161	0006.02
1717 Dixie Highway	Suite 220	Ft. Wright	KY	41011	17140	21	117	0649.00
444 Lewis Hargett Circle	Suite 220	Lexington	KY	40503	30460	21	067	0042.04
6200 Coastal Highway	Suite 101, Office 112	Ocean City	MD	21842	NA	24	047	9501.00

100 E Main St.	First Floor, Suite 1	Westminster	MD	21157	12580	24	0013	5078.01
1 Water Street	Suite 2	Hallowell	ME	04047	NA	23	011	0107.00
1 Water Street	Suite 1	Hallowell	ME	04047	NA	23	011	0107.00
888 W. Big Beaver Rd	Suite 200 Office #278	Troy	MI	48084	47664	26	125	1969.00
15175 Edgewood Dr.	Suite 160	Baxter	MN	56425	NA	27	035	9513.01
9240 Baltimore St. NE	#110	Blaine	MN	55449	33460	27	003	0508.29
14300 Nicollet Ct.	Suite 300	Burnsville	MN	55306	33460	27	037	0601.11
25 Lake St. S	#125	Forest Lake	MN	55025	33460	27	163	0701.03
404 Whiskey Rd N	Suite K & L	Isanti	MN	55040	33460	27	059	1305.02
1720 Adams Street	Suite 100	Mankato	MN	56001	31860	27	013	1704.00
1101 Stinson Blvd	Suite 100	Minneapolis	MN	55413	33460	27	053	1040.02
2523 S Wayzata Blvd	Suite 200	Minneapolis	MN	55405	33460	27	053	1051.00
124 N Cedar Ave.		Owatonna	MN	55060	NA	27	147	9604.00
13875 Hwy 13 South Frontage Rd	Suite #225	Savage	MN	55378	33460	27	139	0802.02
205 SW Jefferson St.		Lee's Summitt	MO	64063	28140	29	095	0180.00
207 W Jackson St.	Suite 200	Ridgeland	MS	39157	27140	28	089	0301.09
1014 N Gloster St.	Suite 1D	Tupelo	MS	38804	NA	28	081	9505.01
3 Executive Park Dr.	Office 19, Suite 260	Bedford	NH	03110	31700	33	011	0029.01
3 Executive Park Dr.	Office 8, Suite 260	Bedford	NH	03310	31700	33	011	0029.01
44 E. Dover Point Road	Unit E	Dover	NH	03820	40484	33	0017	0812
505 Thornall Street	Suite 406	Edison	NJ	08837	29484	34	023	0014.19
24 Sheridan Avenue	Suite 4	Ho-Ho-Kus	NJ	07423	35614	34	003	0270.00
219 Paterson Ave		Little Falls	NJ	07424	35614	34	031	1540.06
2312 New Road	Unit 105	Northfield	NJ	08225	12100	34	001	0124.02
142 Route 23 N	Unit H	Pompton Plains	NJ	07444	35084	34	027	0402.00
39 Avenue at the Common	Suite 101	Shrewsbury	NJ	07702	29484	34	025	8123.00
1848 Hooper Avenue	Unit B	Toms River	NJ	08753	29484	34	029	7223.00
701 N Green Valley Parkway	2nd Floor, Suite 269	Henderson	NV	89074	29820	32	003	0053.17
67 West Montauk Highway		Hampton Bays	NY	11946	35004	36	103	1904.03
11 Redwood Lane		Smithtown	NY	11787	35004	36	103	1349.08
575 Underhill Blvd	Suite 110	Syosset	NY	11791	35004	36	059	5183.00
247 West 38th St.	Suite 905	New York	NY	10018	35614	36	061	0113.00

5651 N. Classen Blvd.	Suite 200	Oklahoma City	OK	73118	36420	40	109	1065.03
223 North Sycamore St.	Unit 3	Newtown	PA	18940	33874	42	017	1052.08
1738 Broad Street	Unit 207	Cranston	RI	02910	39300	44	007	0135.00
400 Executive Center Drive	Suite 108	Greenville	SC	29615	24860	45	045	0028.05
832 W Poplar Ave	Suite 2	Collierville	TN	38017	32820	47	157	0215.30
96 W University Parkway	Suite B	Jackson	TN	38305	27180	47	113	0016.12
13441 RR 620	Unit B	Austin	TX	78717	33874	42	017	1052.08
4888 Loop Central Dr.	Suite 225	Houston	TX	77027	26420	48	201	4117.8
950 Echo Lane	Suite 200 Office 2063	Houston	TX	77024	26420	48	201	4305
5605 112th St. East	Suite 600	Puyallup	WA	98373	45104	53	053	0712.06
2301 Sun Valley Dr.	Suite 102, Office 306	Delafield	WI	53018	33340	55	133	2037.02
444 Reid Street	Suite 300, Office 302	DePere	WI	54115	24580	55	009	0102.01
790 N. Milwaukee St.	#336	Milwaukee	WI	53202	33340	55	079	0144.00

Branch Openings and Closings

2023:

No branches were opened or closed.

2024:

No bank branches were opened. 31 Loan Production Offices were opened.

Branch Address	Suite	City	State	Zip	MSA	State	County	Tract Code
201 Columbine St.	Suite 300, Office #7	Denver	CO	80206	19740	8	31	0038.01
1001 W. 120th Avenue	Suite 205	Westminster	CO	80234	19740	08	001	0602.00
106 S Harrison Ave		Lafayette	CO	80026	14500	08	0013	0608.02
26 West Dry Creek Circle	#400	Littleton	CO	80120	19740	08	005	0056.24
716 16th St.	Office #7	Greeley	CO	80631	24540	08	123	0002.00
28437 DuPont Blvd		Millsboro	DE	19966	NA	10	005	0506.03
206-210 Southwind Place	Suite 2E	Manhattan	KS	66503	31740	20	161	0006.02
1717 Dixie Highway	Suite 220	Ft. Wright	KY	41011	17140	21	117	0649.00
444 Lewis Hargett Circle	Suite 220	Lexington	KY	40303	30460	21	067	0042.04
100 E Main St.	First Floor, Suite 1	Westminster	MD	21157	12580	24	0013	5078.01
6200 Coastal Highway	Suite 101, Office 112	Ocean City	MD	21842	NA	24	047	9501.00
888 W. Big Beaver Rd	Suite 200 Office #278	Troy	MI	48084	47664	26	125	1969.00
404 Whiskey Rd N	Suite K	Isanti	MN	55040	33460	27	059	1305.02
1101 Stinson Blvd	Suite 100	Minneapolis	MN	55413	33460	27	053	1040.02
2523 S Wayzata Blvd	Suite 200	Minneapolis	MN	55405	33460	27	053	1051.00
25 Lake St. S	#125	Forest Lake	MN	55025	33460	27	163	0701.03
1720 Adams Street	Suite 100	Mankato	MN	56001	31860	27	013	1704.00
13845 Hwy 13 South Frontage Rd	Suite #225	Savage	MN	55378				
14300 Nicollet Ct.	Suite 300	Burnsville	MN	55306	33460	27	037	0601.11
9240 Baltimore St. NE	#110	Blaine	MN	55449	33460	27	003	0508.29
15175 Edgewood Dr.	Suite 160	Baxter	MN	56425	NA	27	035	9513.01
205 SW Jefferson St.		Lee's Summit	MO	64063	28140	29	095	0180.00
207 W Jackson St.	Suite 200	Ridgeland	MS	39157	27140	28	089	0301.09
1014 N Gloster St.	Suite 1D	Tupelo	MS	38804	NA	28	081	9505.01
701 N Green Valley Parkway	2nd Floor, Suite 269	Henderson	NV	89074	29820	32	003	0053.17
400 Executive Center Drive	Suite 108	Greenville	SC	29615	24860	45	045	0028.05
832 W Poplar Ave	Suite 2	Collierville	TN	38017	32820	47	157	0215.30
96 W University Parkway	Suite B	Jackson	TN	38305	27180	47	113	0016.12
5605 112th St. East	Suite 600	Puyallup	WA	98373	45104	53	053	0712.06
20300 Water Tower Blvd	Suite 215	Brookfield	WI	53045	33340	55	133	2012.04
2149 Velp Ave 1st & 2nd Floor	Suite 206	Green Bay	WI	54303	24580	55	009	0205.02

2025:

No bank branches were opened. 73 Loan Production Offices were opened.

Branch Address	Suite	City	State	Zip	Days / Hours of Operation	LPO Opened Date	LPO Closed Date	MSA/MDCODE	State Code	County Code	Tract Code
206-210 Southwind Place	Suite 2E	Manhattan	KS	66503	M-F 9:00 am -5:00 pm CST	2/18/2025		31740	20	161	0006.02
888 W. Big Beaver Rd	Suite 200 Office #278	Troy	MI	48084	M-Thurs 8:30 am -5:30 pm EST	2/18/2025		47664	26	125	1969.00
15175 Edgewood Dr.	Suite 160	Baxter	MN	56425	M-F 8:30 am -4:30 pm CST	2/18/2025		NA	27	035	9513.01
9240 Baltimore St. NE	#110	Blaine	MN	55449	M-F 8:00 am -5:00 pm CST	2/18/2025		33460	27	003	0508.29
14300 Nicollet Ct.	Suite 300	Barnsville	MN	55306	M-F 8:30 am -5:00 pm CST	2/18/2025		33460	27	037	0601.11
25 Lake St. S	#125	Forest Lake	MN	55025	M-F 9:00 am -5:00 pm CST	2/18/2025		33460	27	163	0701.03
404 Whiskey Rd N	Suite K&L	Isanti	MN	55040	M-F 9:00 am -5:00 pm CST	2/18/2025		33460	27	059	1305.02
1720 Adams Street	Suite 100	Minnetonka	MN	55001	M-F 8:00-4:30 CST and by appt	2/18/2025		31860	27	013	1704.00
1101 Stinson Blvd	Suite 100	Minneapolis	MN	55413	M-F 9:00 am -5:00 pm CST	2/18/2025		33460	27	053	1040.02
2523 S Wayzata Blvd	Suite 200	Minneapolis	MN	55405	M-F 8:30 am -5:00 pm CST	2/18/2025		33460	27	053	1051.00
13875 Hwy 13 South Frontage Rd	Suite #225	Savage	MN	55378	M-F 8:30 am -4:30 pm CST	2/18/2025					
205 SW Jefferson St.		Lee's Summit	MO	64063	M-F 8:00 am -5:00 pm CST	2/18/2025		28140	29	095	0180.00
207 W Jackson St.	Suite 200	Ridgeland	MS	39157	M-F 9:00 am -5:00 pm CST	2/18/2025		27140	28	089	0301.09
1014 N Gloster St.	Suite 1D	Tupelo	MS	38804	M-F 9:00 am -5:00 pm CST	2/18/2025		NA	28	081	9505.01
400 Executive Center Drive	Suite 108	Greenville	SC	29615	M-F 9:00 am -5:00 pm EST	2/18/2025		24860	45	045	0028.05
832 W Poplar Ave	Suite 2	Collierville	TN	38017	M-F 9:00 am -5:00 pm CST	2/18/2025		32820	47	157	0215.30
96 W University Parkway	Suite B	Jackson	TN	38305	M-F 9:00 am -5:00 pm CST	2/18/2025		27180	47	113	0016.12
5605 112th St. East	Suite 600	Puyallup	WA	98373	M-F 8:30 am -6:00 pm EST	2/18/2025		45104	53	053	0712.06
20300 Water Tower Blvd	Suite 215	Brookfield	WI	53045	M-F 9:00 am -5:00 pm CST	2/18/2025		33340	55	133	2012.04
6200 Coastal Highway	Suite 101, Office 112	Ocean City	MD	21842	M-F 8:30 am - 5:00 pm EST	2/19/2025		NA	24	047	9501.00
100 E Main St.	First Floor, Suite 1	Westminster	MD	21157	M-F 9:00 am -5:00 pm EST	2/19/2025		12580	24	0013	5078.01
1717 Dixie Highway	Suite 220	Ft. Wright	KY	41011	M-F 9:00 am -5:00 pm CST	2/20/2025		17140	21	117	0649.00
444 Lewis Hargett Circle	Suite 220	Lexington	KY	40503	M-F 8:00 am - 5:00 pm EST	2/20/2025		30460	21	067	0042.04
701 N Green Valley Parkway	2nd Floor, Suite 269	Henderson	NV	89074	M-F 9:00 am -6:00 pm PST	2/24/2025		29820	32	003	0053.17
28437 DuPont Blvd		Millsboro	DE	19966	By appointment	2/25/2025		NA	10	005	0506.03
3 Executive Park Dr.	Office 19, Suite 260	Bedford	NH	03110	M-F 8:30 am -5:00 pm EST	3/4/2025		31700	33	011	0029.01
44 E. Dover Point Road	Unit E	Dover	NH	03820	M-F 8:30 am -6:00 pm EST	3/4/2025		40484	33	0017	0812
17086 Cortez Blvd	Suite 2	Brooksville	FL	34601	M-F 8:00 am -6:00 pm EST	3/14/2025		45294	12	053	0406.02
1322 SE 46th Lane	Suite 203	Cape Coral	FL	33904	M-F 9:00 am -5:00 pm EST	3/14/2025		15980	12	071	0166.02
2706 Alt 19 N	Suite 306	Palm Harbor	FL	34683	M-F 9:00 am - 5:00 pm EST	3/14/2025	9/30/2026	41304	12	103	0272.06
235 N Orange Avenue	Suite 101	Sarasota	FL	34238	M-F 9:00 am -5:00 pm EST	3/14/2025		35840	12	115	0001.03
4 South Park Ave	Suite 250A	Batesville	IN	47006	M-F 9:00 am - 5:00 pm EST	3/17/2025	5/31/2025	NA	18	137	9685.00
1355 W. Bloomfield Rd	Suite D4	Bloomington	IN	47403	M-F 8:30 am - 5:00 pm EST	3/17/2025		14020	18	105	0004.01
5600 E Virginia St.	Suite B	Evansville	IN	47715	M-F 9:00 am -5:00 pm CST	3/17/2025		21780	18	163	0101.01
1221 Appletree Ln		Kokomo	IN	46902	M-F 8:30 am - 5:00 pm EST	3/17/2025		29020	18	067	0012.00
1904 West Parkside Lane	Suite 100, Office 130	Phoenix	AZ	85027	M-F 9:00 am - 5:00 pm PST	4/1/2025		38060	04	013	6147.00
1904 West Parkside Lane	Suite 100, Office 136	Phoenix	AZ	85027	M-F 9:00 am - 5:00 pm PST	4/7/2025	3/31/2025	38060	04	013	6147.00
3602 E Campbell Ave.	Suite 100	Phoenix	AZ	85018	M-F 9:00 am - 5:00 pm PST	4/7/2025		38060	04	013	1083.01
6991 E Camelback Road	Suite D-300, Office 317	Scottsdale	AZ	85251	M-F 8:00 am - 5:00 pm MST	4/7/2025	4/30/2025	38060	04	013	2173.00
13441 RR 620	Unit B	Austin	TX	78717	M-F 8:00 am -6:00 pm CST	4/8/2025		33874	42	017	1052.08
4888 Loop Central Dr.	Suite 225	Houston	TX	77027	By appointment	4/8/2025		26420	48	201	4117.8
950 Echo Lane	Suite 200 Office 2063	Houston	TX	77024	M-F 9:00 am -5:00 pm CST	4/8/2025		26420	48	201	4305
630 Churchman's Road	Suite 101	Newark	DE	19702	M-F 9:00 am - 5:00 pm EST; Evenings and Weekends by Appointment	4/16/2025		48864	10	003	0138.00
6991 E. Camelback Road	Suite D-300, Office 347	Scottsdale	AZ	85251	M-F 8:00 am - 5:00 pm MST	5/1/2025	5/1/2025	38060	04	013	2173.00
1345 E. Chandler	Suite 119	Phoenix	AZ	84048	M-F 9:00 am - 5:00 pm MST	5/13/2025		38060	04	013	1167.25
444 Reid Street	Suite 300, Office 303	DePere	WI	54115	M-F 9:00 am -5:00 pm CST	5/13/2025	6/30/2025	24580	55	009	0102.01
10150 W Roosevelt Road	Suite 1	Westchester	IL	60154	M-F 9:00 am -5:00 pm CST	6/3/2025		16984	17	031	8182.00
283 Cranes Roost Blvd.	Suite 150	Altamonte Springs	FL	32701	By appointment	6/4/2025	4/20/2026	36740	12	117	0219.01
142 Route 23 N	Unit H	Pompton Plains	NJ	07444	By appointment	7/21/2025		35084	34	027	0402.00
6900 Turkey Lake Road	Suites 1-3, Office 208	Orlando	FL	32819	By appointment	8/29/2025		36740	12	095	0148.13
1205 North Franklin Street	Suite 106	Tampa	FL	33602	By Appointment	9/2/2025		45294	12	057	0051.01
1 Water Street	Suite 2	Hallowell	ME	04047	M-F 9:00 am -6:00 pm EST	9/3/2025		NA	23	011	0107.00
223 North Seamore St.	Unit 3	Newtown	PA	18940	By appointment	9/3/2025		33874	42	017	1052.08
3950 Priority Way South Drive	Suite 106	Indianapolis	IN	46240	M-F 8:30 am - 5:00 pm EST	9/9/2025		26900	18	097	3202.05
67 West Montauk Highway		Hampton Bays	NY	11946	By appointment	9/9/2025		35004	36	103	1904.03
11 Redwood Lane		Smithtown	NY	11787	By appointment	9/9/2025		35004	36	103	1349.08
5651 N. Classen Blvd.	Suite 200	Oklahoma City	OK	73118	M-F 9:00 am -5:00 pm CT	9/9/2025		36420	40	109	1065.03
444 Reid Street	Suite 300, Office 302	DePere	WI	54115	M-F 9:00 am -5:00 pm CST	9/9/2025		24580	55	009	0102.01
575 Underhill Blvd	Suite 110	Syosset	NY	11791	By Appointment	9/10/2025		35004	36	059	5183.00
2477 Va leydale Road	Suite A1	Birmingham	AL	25242	By Appointment	9/11/2025		13820	01	117	0303.05
4725 Main St.	Suite F228, Office 302	Orange Beach	AL	36561	By Appointment	9/11/2025		19300	01	003	0114.17
1549 Ringling Blvd	Suite 600	Sarasota	FL	34238	By Appointment	9/11/2025		35840	12	115	0001.04
2312 New Road	Unit 105	Northfield	NJ	08225	By appointment	9/18/2025		12100	34	001	0124.02
39 Avenue at the Common	Suite 101	Shrewsbury	NJ	07702	M-F 8:30 am - 5:00 pm EST	9/18/2025		29484	34	025	8123.00
1848 Hooper Avenue	Unit B	Toms River	NJ	08753	By appointment	9/18/2025		29484	34	029	7223.00
505 Thornall Street	Suite 406	Edison	NJ	08837	By appointment	9/23/2025		29484	34	023	0014.19
219 Paterson Ave		Little Falls	NJ	07424	By appointment	9/23/2025		35614	34	031	1540.06
24 Sheridan Avenue	Suite 4	Ho-Ho-Kus	NJ	07423	By appointment	9/25/2025		35614	34	003	0270.00
2323 Main Street	Suite A2, A3	Tucker	GA	30084	By appointment	10/21/2025		12054	13	089	0218.22
9669 Haron St.	Suite 200	Thornton	CO	80260	M-F 9:00 - 4:00 MST	10/27/2025		19740	08	001	0093.16
124 N Cedar Ave.		Owatonna	MN	55060	By appointment	10/28/2025		NA	27	147	9604.00
12050 N. Pecos Street	Suite 310	Westminster	CO	80234	M-F 9:00 am - 5:00 pm MST	11/3/2025		19740	08	001	0602.00
300 Plaza Drive	Suite 205	Highlands Ranch	CO	80129	M-F 9:00 am - 5:00 pm MST	12/2/2025		19740	08	035	0141.31
255 Primera Blvd.	Suite 160, Office 103	Lake Mary	FL	32746	M-F 9:00 am - 5:00 pm EST and By Appointment	12/3/2025		36740	12	117	0208.85
118 N. Monroe St.	Office 315	Tallahassee	FL	32301	M-F 9:00 am - 5:00 pm EST	1/2/2026		45220	12	073	0002.00
1738 Broad Street	Unit 207	Cranston	RI	02910	M-F 8:00 am -5:00 pm PST	1/22/2026		39300	44	007	0135.00
790 N. Milwaukee St.	#336	Milwaukee	WI	53202	By appointment	3/2/2026		33340	55	079	0144.00
1809 Colonia I BLVD	Suite A	Ft. Myers	FL	33907	M-F 9:00 am - 5:00 pm EST	3/14/2026		15980	12	071	0010.01
2050 East Silver Springs BLVD		Ocala	FL	34470	M-Thurs 8:30 am - 4:30 pm EST	3/14/2026		36100	12	083	0020.01
2301 Sun Valley Dr.	Suite 102, Office 306	Delafield	WI	53018	M-F 9:00 am -5:00 pm CST	4/20/2026		33340	55	133	2037.02
1114 N 1st Street	Suite 101	Grand Junction	CO	81501	M-F 9:00 am - 4:00 pm MST and by appointment	5/14/2026		24300	08	077	0004.00

3 Loan Production Offices were closed.

Branch Address	Suite	City	State	Zip	Days / Hours of Operation	LPO Opened Date	LPO Closed Date	MSA/MD CODE	State Code	County Code	Tract Code
1904 West Parkside Lane	Suite 100, Office 136	Phoenix	AZ	85027	M-F 9:00 am - 5:00 pm PST	4/7/2025	3/31/2025	38060	04	013	6147.00
6991 E. Camelback Road	Suite D-300, Office 317	Scottsdale	AZ	85251	M-F 8:00 am - 5:00 pm MST	4/7/2025	4/30/2025	38060	04	013	2173.00
6991 E. Camelback Road	Suite D-300, Office 347	Scottsdale	AZ	85251	M-F 8:00 am - 5:00 pm MST	5/1/2025	5/1/2025	38060	04	013	2173.00

Community Reinvestment Act Statement

The Board of Directors of Luminate Bank in accordance with the Community Reinvestment Act of 1977, hereby adopts the following Community Reinvestment Act Statement.

Luminate Bank defines its local community as Dodge County, Steele County, Olmsted County, Mower County, Wright County, Carver County, Hennepin County, Scott County, Dakota County, Ramsey County, Washington County.

Luminate Bank offers the following types of credit to its creditworthy customers in accordance with safe and sound banking practices.

- Commercial Loans
- Home Improvement Loans
- Small Business Loans
- Home Purchase Loans
- Automobile Loans
- Fix N Flip Loans
- Mortgage Loans
- Home Equity Loans
- Land Loans
- Jumbo Loans
- Installment Credit
- Housing Rehabilitation Loans
- Agricultural Real Estate Loans
- SBA Loans
- Consumer Installment Loans
- Construction Loans
- Home Equity Lines of Credit
- Bridge Loans
- Reverse Mortgages

The Federal Community Reinvestment Act (CRA) requires that the Federal Deposit Insurance Corporation (FDIC) evaluates our performance in helping meet the credit needs of our lending area. The purpose of the CRA notice is to inform the public of the act's purpose and that the bank's statement and documentation is available for review upon request. Your involvement is encouraged.

The Board hereby directs, in accordance with said act, that a copy of this statement be provided to the public and be on display in the public lobby of this bank's office.

The Board and Management shall further continually encourage and support the active involvement of its Directors, officers and employees in community organizations, events, and civic activities and have been instructed to be on the alert to any changing needs of this area.

The Board further directs the appointment of a Community Reinvestment Act Officer who shall monitor any items specifically relating to any Community Reinvestment Act Statement of the bank's performance in helping meet the credit needs of the community.



Community Reinvestment Act

Part 4 – Services Provided

Minneapolis location

2523 Wayzata Blvd S., Minneapolis, MN 55405

Claremont location

208 Front Street, Claremont, MN 55927

Both Bank locations offer the same list of accounts, products and services at the same price with the exception of Safe Deposit Boxes and Night Depository. Claremont is the only branch offering Safe Deposit Box services and Night Depository.

- Checking
- Savings
- Certificates of Deposit
- Safe Deposit Box (Claremont location only)
- Loans
- Internet Banking
- Mobile Banking
- Treasury Management
- Cash Management
- Remote Deposit
- Mobile Deposit
- Debit Cards
- Individual Retirement Accounts
- Electronic Statements
- ACH Origination
- Wire Transfer
- Cashiers Checks (for purchase by customers)
- Bill Pay
- External Transfer Capability & Bill Pay (includes Zelle)
- Positive Pay
- Web Escrow (Agiletics)
- Intrafi & CDARS
- Health Savings Accounts
- Night Depository (Claremont location only)

FEE SCHEDULE

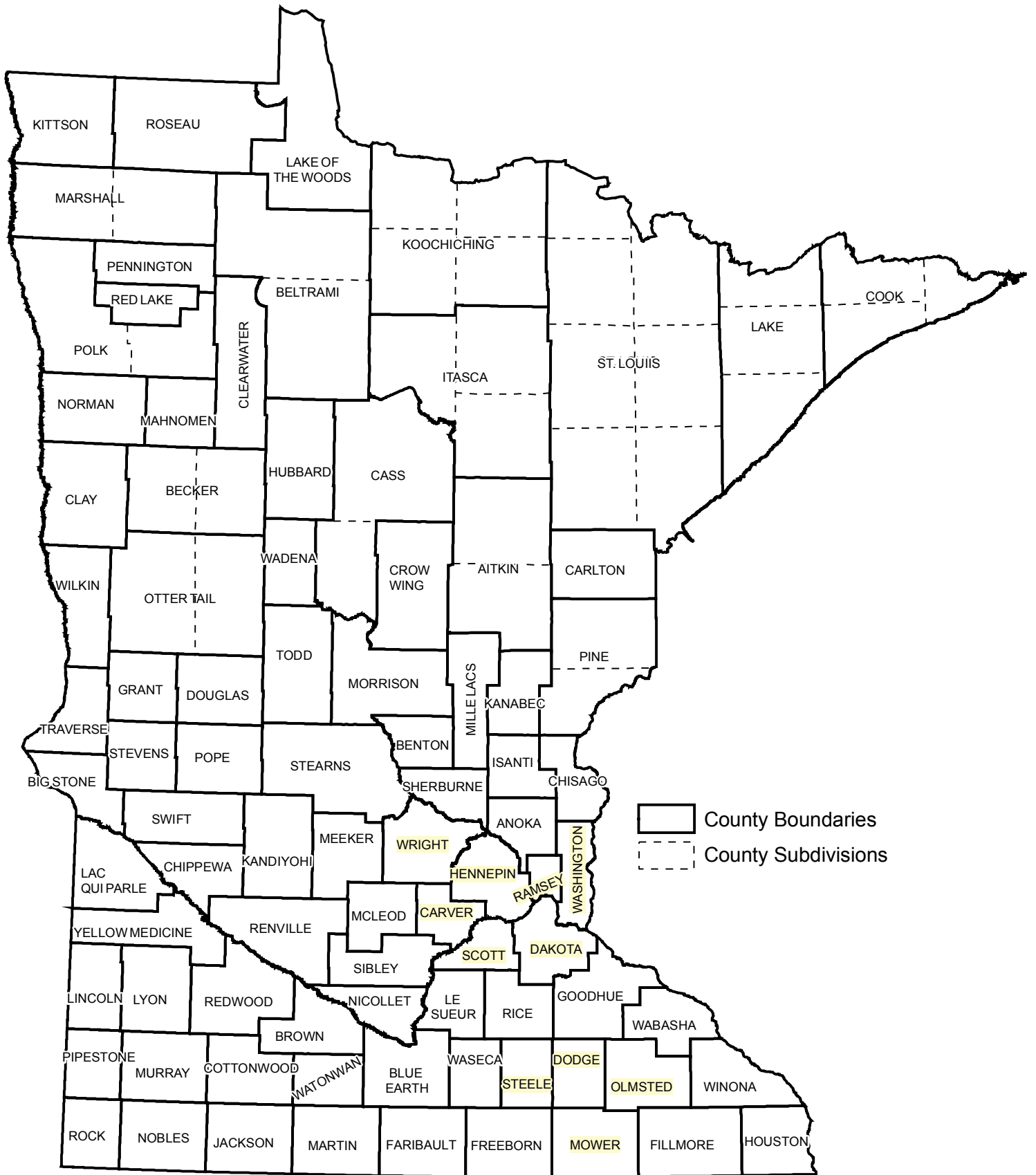


An overdraft fee of \$34.00 may be charged for covering overdrafts created by check or draft, in person withdrawal or other electronic means. Multiple fees may be incurred on a single transaction if presented for payment multiple times.

FEES AND CHARGES. The following fees and charges may be assessed against your account:

Check printing fees vary by the style of check ordered.

Abandoned Account	\$50.00
Account Research (Includes Statement Balancing) (per hour with a \$1 hour minimum + \$.50 per copy)	\$25.00
Canadian Checks Deposited (per check)	\$5.00
Cashier's Checks	\$5.00
Check Copies (per item)	\$1.00
Collection Items (per item)	\$20.00
Counter checks (first 5 at no charge)	\$1.00
Debit Card Order with expedited shipping	\$50.00
Debit Card Replacement Order	\$25.00
Early Account Closing (during the first 6 months)	\$20.00
Faxes (per page)	\$1.00
Garnishment or Levy	\$40.00
Overdraft Fee	\$34.00
Photocopies (per page)	\$0.50
Returned Item Fee (for example a returned loan payment)	\$34.00
Safe Deposit Box (Large Box - per year)	\$40.00
Safe Deposit Box (Medium Box - per year)	\$35.00
Safe Deposit Box (Small Box - per year)	\$30.00
Safe Deposit Box Drilling - Actual Cost	
Safe Deposit Box Late Fee	\$5.00
Safe Deposit Box Replacement Key (single key only - owner must provide original key)	\$25.00
Statement Copy (per statement)	\$5.00
Stop Payment (per item)	\$34.00
Wire Transfer - Domestic Outgoing (per item)	\$30.00
Wire Transfer - Incoming (per item)	\$20.00
Wire Transfer - International outgoing (per item)	\$45.00





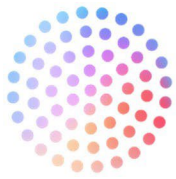
Part 7 - Loan to Deposit Ratios

Date	Net Loan Amount	Total Deposit Amount	Deposit Ratios
3/31/21	55,954,503.16	84,183,329.90	66.47%
6/30/21	57,409,269.83	82,204,138.35	69.84%
9/30/21	70,724,869.80	83,194,094.85	85.01%
12/31/21	80,044,992.34	93,761,203.95	85.37%
3/31/22	91,033,087.40	97,937,345.48	92.95%
6/30/22	109,684,518.05	98,197,686.21	111.70%
9/30/22	116,795,540.17	120,996,469.17	96.53%
12/31/22	134,073,000.00	118,857,000.00	112.80%
3/31/23	135,269,682.00	125,242,890.00	108.01%
6/30/23	139,522,483.00	131,469,143.00	106.13%
9/30/23	153,188,174.00	162,729,740.00	94.14%
12/31/23	153,677,820.00	163,402,545.00	94.05%
3/31/24	165,584,486.00	174,517,812.00	94.88%
6/30/24	179,199,231.00	199,028,052.00	90.04%
9/30/24	192,096,951.00	194,046,453.00	99.00%
12/31/24	252,056,217.00	269,419,851.00	93.56%
3/31/2025	258,137,207.00	260,441,545.00	99.12%
6/30/2025	323,880,884.00	371,128,957.00	87.27%
9/30/2025	301,214,134.00	375,840,965.00	80.14%
12/31/2025	415,807,137.00	442,099,715.00	94.05%
3/31/2026	367,446,140.00	421,010,435.00	87.28%



Community Reinvestment Act

The HMDA data about our residential mortgage lending is available online for review. The data shows geographic distribution of loans and applications; ethnicity, race, sex, age, and income of applicants and borrowers; and information about loan approvals and denials. HMDA data for many other financial institutions are also available online. For more information, visit the Consumer Financial Protection Bureau's Web site (www.consumerfinance.gov/hmda).



Luminate Bank

Community Reinvestment Act

Strategic Plan

2026-2028

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Executive Summary

Purpose and Context

Luminate Bank, formerly American Equity Bank, is implementing a CRA Strategic Plan to align its community reinvestment efforts with its evolving business model and national mortgage lending footprint. As a state-chartered, FDIC-insured institution headquartered in Minneapolis, MN, the bank seeks to proactively address the credit needs of its communities, especially low- and moderate-income (LMI) areas—while maintaining regulatory compliance and enhancing transparency.

Why a Strategic Plan?

The bank's shift from traditional branch-based operations to a technology-driven, nationwide mortgage platform has led to a significant volume of lending outside its designated CRA assessment areas. This shift has increased the risk of a lower CRA rating under the standard CRA examination procedures. To mitigate this risk and better reflect its operational realities, Luminate Bank is opting for a CRA Strategic Plan, which allows for:

- Tailored CRA goals aligned with the bank's business strategy and geographic reach.
- Measurable performance benchmarks for mortgage lending within its assessment areas.
- Public accountability through stakeholder engagement and transparent goal setting.

Strategic Objectives

1. Expand Home Mortgage Access: Increase mortgage lending to LMI individuals and in LMI geographies within the assessment areas.
2. Offer Community Development service activities and investments within the assessment areas.
3. Maintain CRA Compliance: Achieve at least a "Satisfactory" CRA rating by meeting or exceeding defined performance benchmarks.

Key Features of the Plan

- Assessment Areas: Minneapolis and Claremont, MN.
- Performance Goals:
 - Set for both borrower income and geographic distribution, with annual targets for LMI lending.
 - Community development service activities
 - Community development investments
- Public Participation: Plan includes a public comment period and incorporates community feedback.
- Plan Duration: Effective from January 1, 2026, through December 31, 2028.

Conclusion

This strategic plan enables Luminare Bank to demonstrate its commitment to community development in a way that reflects its modern operations and national lending scope. It ensures regulatory alignment while fostering meaningful financial inclusion in its core markets.

Company Overview

Luminare Bank, formerly known as American Equity Bank, is a state-chartered financial institution headquartered in Minneapolis, Minnesota. Established in 1937 as Security State Bank of Claremont, the bank has evolved significantly over the decades and is now owned by Luminare Capital Corporation. It is insured and regulated by the Federal Deposit Insurance Corporation (FDIC).

Luminare Bank operates a full-service branch in Claremont, MN, in addition to its headquarters in Minneapolis. The bank also maintains a network of Loan Production Offices (LPOs) across the United States, supporting its growing national presence.

In February 2025, Luminare Home Loans—previously a wholly owned subsidiary—was fully integrated into the bank as a division. This strategic move consolidated all lending activities under Luminare Bank’s charter and NMLS license, streamlining operations and enhancing regulatory oversight.

The bank’s core business lines include consumer mortgage lending and deposit services. While commercial lending is available, it is not a primary focus. Luminare Bank and Luminare Home Loans originated nearly 19,500 1-4 family residential home loans across the country in 2022-2024. In contrast, Luminare Bank originated 96 small business loans in the designated assessment areas during the same period. This disparity reflects our operational structure and expertise: of our approximately 725 employees, less than 1% of the workforce is dedicated to business lending. The vast majority of staff specialize in mortgage lending and mortgage operations.

Luminare Bank is dedicated to nationwide mortgage lending because homeownership remains one of the most impactful ways to build generational wealth and strengthen communities. By focusing on residential mortgage products, we can serve a broader and more diverse population across the country, helping individuals and families achieve financial stability and security. While small business lending is an important economic driver, our expertise, infrastructure, and resources are optimized for mortgage lending, enabling us to deliver competitive rates, innovative programs, and exceptional service at scale. This strategic focus allows us to maximize our impact on affordable housing and community development, aligning with our mission to expand access to homeownership nationwide.

Luminate Bank will continue to monitor for opportunities for small business lending within our assessment areas and explore partnerships or program enhancements that complement our mortgage focused strategy. Our goal is to maintain flexibility to respond to community needs while leveraging our core strength in mortgage lending to achieve the greatest possible impact.

Over the last five years, Luminate Bank has demonstrated consistent and organic growth, reflecting its strategic focus and commitment to serving communities nationwide. The Bank's total assets have increased from \$76.6 million at year-end 2020 to \$335.8 million by year-end 2024, with projected growth expected to exceed \$450 million by the close of 2025. This trajectory underscores Luminate Bank's expanding footprint and operational strength, positioning it to further enhance its community reinvestment efforts in alignment with regulatory expectations.

Luminate Bank Full-Service Locations

Headquarters: 2523 S Wayzata Blvd #100
Minneapolis, MN 55405

Claremont Branch: 208 W Front Street
Claremont, MN 55924

Competition

The Minneapolis/St Paul metropolitan area is a highly competitive market for credit products and financial services. With \$318,730,000 in deposits as of 6/30/2025, Luminate has 0.15% of the total deposit market share. The three largest banks in the area, U.S. Bank, Wells Fargo Bank, and Ameriprise Bank, control over 70% of the total market share.

Luminate ranks as #41 in market share in the Minneapolis Assessment Area.

The table below shows the top ten deposit market share for Carver, Dakota, Hennepin, Ramsey, Scott, Washington, and Wright counties, as well as Luminate Bank's ranking. These counties make up the Minneapolis Assessment Area.

State	Counties	Cities	ZIP Codes
Minnesota	Carver, Dakota, Hennepin, Ramsey, Scott, Washington, Wright	All	All

Results Per Page	25	<	1	2	3	4	5	>	Go To Page
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Institution Name	CERT	Selected Market			Outside Selected Market		Bank Class	Charter
		Office Count	Total Deposits (Thousands USD)	Market Share (%)	Office Count	Total Deposits (Thousands USD)		
U.S. Bank National Association	6548	68	93,985,732	42.90%	2,049	429,503,460	N	Federal
Wells Fargo Bank, National Association	3511	73	38,825,860	17.72%	4,141	1,354,001,140	N	Federal
Ameriprise Bank, FSB	58303	2	22,499,683	10.27%	0	0	SB	Federal
Old National Bank	3832	44	7,574,970	3.46%	316	47,287,665	N	Federal
The Huntington National Bank	6560	51	5,598,895	2.56%	957	161,804,363	N	Federal
Bank of America, National Association	3510	20	5,164,893	2.36%	3,620	1,969,879,107	N	Federal
BMO Bank National Association	16571	20	4,599,734	2.10%	984	194,667,259	N	Federal
Bell Bank	19581	7	4,443,923	2.03%	26	7,581,489	NM	State
Bridgewater Bank	58210	10	4,278,556	1.95%	0	0	NM	State
Choice Financial Group	9423	4	3,035,777	1.39%	14	1,873,185	NM	State
Luminate Bank	16635	1	318,730	0.15%	1	25,176	NM	State

Source: FDIC Deposit Market Share Report June 30, 2025, results listed by County

The Claremont branch of Luminare Bank is located in Dodge County, Minnesota. As of 6/30/2025, the total deposits at Luminare Bank held in Dodge County account for 0.33% of the Market Share for banks located in Dodge, Mower, Olmstead, and Steele counties, the Claremont Assessment Area. The table below shows the top 10 and bottom 3 banks in the market.

State	Counties	Cities	ZIP Codes
Minnesota	Dodge, Mower, Olmsted, Steele	All	All

Results Per Page: 25 | Page: 1 of 2 | Go To Page:

Institution Name	CERT	Selected Market			Outside Selected Market		Bank Class	Charter
		Office Count	Total Deposits (Thousands USD)	Market Share (%)	Office Count	Total Deposits (Thousands USD)		
Think Mutual Bank	58536	6	1,516,541	20.11%	3	258,422	SB	Federal
Wells Fargo Bank, National Association	3511	6	1,322,052	17.53%	4,208	1,391,504,948	N	Federal
U.S. Bank National Association	6548	6	748,328	9.92%	2,111	522,740,864	N	Federal
Alerus Financial, National Association	3931	7	513,478	6.81%	22	3,867,331	N	Federal
Old National Bank	3832	6	456,508	6.05%	354	54,406,127	N	Federal
Premier Bank Minnesota	33204	5	303,589	4.03%	7	313,080	NM	State
Manufacturers Bank & Trust Company	16307	6	283,377	3.76%	3	343,722	NM	State
Sterling State Bank	17863	3	255,883	3.39%	3	85,341	NM	State
West Bank	15614	2	252,832	3.35%	9	3,144,421	NM	State
Associated Bank, National Association	5296	3	215,838	2.86%	183	33,982,842	N	Federal
Luminare Bank	16635	1	25,176	0.33%	1	318,730	NM	State
First National Bank	25894	1	23,205	0.31%	11	351,584	N	Federal
Minnesota First Credit and Savings, Incorporated	26755	2	19,162	0.25%	2	3,579	NM	State
Totals		83	7,540,384	100.00%	6,995	2,018,072,842		

Source: FDIC Market Share Report June 30, 2025, results listed by County

Historical CRA Performance

The Bank was last examined for CRA compliance by the FDIC in January 2022 and received a Satisfactory rating.

A summary of the bank's performance, included in the Performance Evaluation, stated the following:

- The loan-to-deposit ratio is reasonable given the institution's size, financial condition, and the assessment areas' credit needs.
- A majority of the small business loans reviewed were located inside the assessment areas.
- The geographic distribution of small business loans reflects reasonable dispersion throughout the assessment areas.
- The distribution of borrowers reflects reasonable penetration among businesses of different sizes.
- The institution did not receive any CRA-related complaints since the previous evaluation.

The previous CRA examination was conducted in December 2019 and received a Needs to Improve rating. The bank name at the time was American Equity Bank and assets totaled \$51.4 million.

A summary of the bank's performance, included in the Performance Evaluation, stated the following:

- The loan-to-deposit ratio is more than reasonable given the bank's size, financial condition, and credit needs in the assessment areas.
- American Equity Bank originated a majority of its small business and home mortgage loans in its Minnetonka Assessment Area. However, the performance under this criterion is largely overshadowed by the bank's absence of lending in the Claremont Assessment Area.
- The geographic distribution of small business and home mortgage loans reflects reasonable dispersion throughout the Minnetonka Assessment Area. However, the absence of lending in the Claremont Assessment Area diminishes the bank's performance in this criterion.
- The distribution of borrowers reflects reasonable penetration of loans among businesses of different revenue sizes and individuals of different income levels in the Minnetonka Assessment Area. However, the absence of lending in the Claremont Assessment Area diminishes the bank's performance in this criterion.

- American Equity Bank did not receive CRA-related complaints since the previous evaluation; therefore, this factor did not affect the Lending Test.

Product Offerings

Both branches offer the same list of account offerings, products, and services at the same price with the exception of Safe Deposit Boxes. Product offerings include:

- Checking
- Savings
- Health Savings Accounts
- Certificates of Deposit
- Safe Deposit Box (Claremont location only)
- Loans
- Internet Banking
- Mobile Banking
- Treasury Management
- Cash Management
- Remote Deposit
- Mobile Deposit
- Debit Cards
- Wire Transfer
- Cashier's Checks
- Bill Pay
- External Transfer
- Zelle
- Positive Pay
- Web Escrow
- Intrafi & CDARS
- ACH Origination

Consumer and Commercial Loans

Luminate Bank offers the following types of credit to its creditworthy customers in accordance with safe and sound banking practices.

- Commercial Loans
- Home Improvement Loans
- Small Business Loans
- Home Purchase Loans
- Automobile Loans
- Fix N Flip Loans
- Mortgage Loans
- Home Equity Loans
- Reverse Mortgages
- Bridge Loans
- Installment Credit
- Housing Rehabilitation Loans
- Agricultural Real Estate Loans
- SBA Loans
- Consumer Installment Loans
- Construction Loans
- Home Equity Lines of Credit
- Jumbo Loans

Below is a breakdown of the loan portfolio distribution based on the Consolidated Reports of Condition and Income (Call Report) as of September 30, 2025. A significant portion of Luminate Bank’s mortgage lending activity is sold to investors through the secondary market shortly after origination. This practice is common among mortgage focused institutions that allows us to maintain liquidity and continue offering competitive products nationwide. Because these loans are sold and no longer held on our balance sheet, they do not appear on the Call Report. As a result, the volume of mortgage lending reflected in regulatory filings may not fully represent the scale of our mortgage lending efforts. Despite this reporting limitation, these originations directly benefit borrowers, including low- and moderate-income households, and demonstrate our commitment to expanding access to homeownership across the county.

Loan Portfolio Distribution as of 9/30/25		
Loan Category	\$(000s)	%
Construction, Land Development and Other Land Loans	32,284	9.7
Secured by Farmland	0	0.0
Secured by 1-4 Family Residential Properties	220,981	66.1
Secured by Multifamily (5 or more)	12,818	3.8
Secured by Nonfarm Non-Residential Properties	22,405	6.7
Total Real Estate Loans	288,488	86.2
Commercial and Industrial Loans	45,801	13.7
Agricultural Production and Other Loans to Farmers	0	0.0
Consumer Loans	509	0.2
Obligations of State and Political Subdivisions in the US	0	0.0
Other Loans	92	<0.1
Lease Financing Receivable	0	0.0
Less: Unearned Income	(381)	(0.1)
Total Loans	334,509	100.00
<i>Source: Call Report as of September 30, 2025</i>		

Residential Real Estate

Luminate Bank is committed to transforming the mortgage lending experience through a broad and inclusive portfolio of residential loan products. By partnering with trusted lending sources, the bank offers a wide range of mortgage solutions tailored to meet the diverse financial needs of borrowers across the country.

The bank’s offerings include conventional loans, FHA, VA, and USDA programs, as well as second liens, down payment assistance (DPA) programs at both the state and national levels, home equity lines of credit (HELOCs), and reverse mortgages. While brokered loans are available, they represent less than 10% of total mortgage production, ensuring that most lending activity remains directly managed by Luminate Bank.

Loan terms are flexible, with options ranging from 10 to 30 years, and include both fixed-rate and adjustable-rate structures. This flexibility allows borrowers to select financing that aligns with their long-term financial goals and lifestyle needs.

Luminate Bank's reach extends across all states in which it is licensed, reflecting its mission to serve communities nationwide. The bank views homeownership as a cornerstone of financial stability and wealth-building. Through its residential lending efforts, Luminate aims to empower individuals and families, particularly those in underserved markets, to achieve lasting economic security.

Luminate Bank's Commitment to CRA

The Board Appointed CRA Officer, along with support from the Enterprise Compliance Committee and Chief Operating Officer, is responsible for developing and monitoring the Bank's CRA Program.

1. Responsibilities of the CRA Officer:
 - Develop policies and procedures necessary to ensure the Bank's compliance with the CRA regulations.
 - Keep abreast of changes in the CRA regulations and ensure timely revision of the policy, if necessary.
 - Periodically analyze the lending patterns of the Bank.
 - Work with lending personnel to develop lending programs for the Bank's assessment areas.
 - Conduct periodic self-assessment of the Bank's performance.
 - Prepare and maintain the CRA public file.
 - Coordinate with outside consultants, auditors, and regulatory examiners regarding CRA related matters.
2. Performance under the Bank's CRA program is subject to review and monitoring by the Enterprise Compliance Committee and the Board of Directors.
3. To achieve the objectives of the Bank's CRA program, the Bank has included CRA as a part of the overall responsibility of the Enterprise Compliance Committee.
4. Underlying the Bank's CRA program is a key concept that CRA is the responsibility of every Bank employee, officer, and director.
 - a. All the Bank's directors and officers are encouraged to be sensitive to the credit needs of the local community, to participate in the activities of the local community groups or development organizations, to examine any credit

services that might be offered by the Bank, and to bring such potential credit services to the attention of the Bank’s management and directors.

With the addition of offering consumer mortgage services from Luminate Bank the institution has increased its residential lending activity within, and well outside of, its assessment area markets. While the addition of nationwide mortgage lending has been positive within the Bank’s communities, it has also increased the concentration of mortgage originations outside of the assessment areas. In 2022 Luminate Home Loans originated 2,658 loans, of those 37.7% were within the Bank’s assessment areas, in 2023, 12.9% of the 7,717 loans were in the assessment areas and in 2024, 12.7% of the 8,817 loans were within the assessment area. The concentration outside of the assessment area reflects the demand for mortgage services across the country. Now that Luminate Home Loans is a division of Luminate Bank, the growth outside of the Bank’s assessment areas has elevated the Bank’s CRA rating risk in the absence of an alternative strategy that ensures we are also meeting the needs within the defined assessment areas.

Luminate Bank continues to respond to home loan requests as well as requests for other banking services across the country. While lending outside of the assessment areas illustrates a responsiveness to unmet credit needs, the activity has further increased the concentration of Bank mortgage loans outside of the Bank’s assessment areas, elevating our CRA rating risk.

Assessment Area Delineation

Luminate Bank has two non-contiguous assessment areas, the Minneapolis assessment area and the Claremont assessment area.

Description of Assessment Areas			
Assessment Area	Counties	# of Tracts	# of Branches
Minneapolis	Carver, Dakota, Hennepin, Ramsey, Scott, Washington, Wright	721	1
Claremont	Dodge, Mower, Olmstead, Steele	59	1

According to the 2020 U.S. census data, the assessment area for Minneapolis is comprised of 48 low-income, 144 moderate-income, 297 middle-income, 221 upper-income census tracts, and 11 census tracts with no income designation. The Bank’s main office is in Minneapolis in an upper-income census tract. The 2024 estimated median family income in the census tract is \$156,604. The following table includes select demographic characteristics of the assessment area.

Demographic Information of the Minneapolis Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	721	6.7	20.0	41.2	30.7	1.5
Population by Geography	2,940,554	6.1	18.8	42.0	32.1	1.0
Housing Units by Geography	1,171,813	5.7	19.2	43.0	31.4	0.7
Owner-Occupied Units by Geography	762,058	2.7	14.9	45.7	36.6	0.1
Occupied Rental Units by Geography	358,487	11.7	28.1	37.6	20.6	2.0
Vacant Units by Geography	51,268	8.3	20.8	39.8	30.0	1.1
Businesses by Geography	416,465	4.7	16.8	40.0	37.5	1.0
Farms by Geography	8,700	2.3	13.2	47.8	36.4	0.3
Family Distribution by Income Level	698,658	19.4	17.5	22.1	41.0	0.0
Household Distribution by Income Level	1,120,545	23.4	16.7	18.4	41.5	0.0
Median Family Income MSA - 33460 Minneapolis-St. Paul-Bloomington, MN-WI MSA		\$103,977	Median Housing Value			\$294,681
			Median Gross Rent			\$1,165
			Families Below Poverty Level			5.3%
<i>Source: 2020 U.S. Census and 2024 D&B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

According to the 2020 U.S. census data, the assessment area for Claremont is comprised of 3 low-income, 8 moderate-income, 31 middle-income, and 17-upper income census tracts. The Claremont branch is located in Dodge County in a moderate-income census tract. The 2024 estimated median family income in the census tract is \$86,892. Luminate Bank has chosen to include Steele County in the assessment area because it borders Dodge County and is within close proximity to the bank’s sole location in the assessment areas. Although Steele County is outside the Rochester MSA if the bank were to take only partial census tracts that were adjacent to Dodge County, it would comprise a majority of the county. Additionally, customers in Steele County likely use Claremont for banking services due to its close location, especially in rural areas where branch access is limited. Steele County represents a significant opportunity for community impact with approximately 80% of residents potentially qualifying as low or moderate income based on HUD Area Medium income thresholds. This inclusion supports fair access to financial services and demonstrates a commitment to service underserved communities near

Claremont. Lastly, Luminate Bank provides lending opportunities to individuals that live in Steele County as evidenced by a review of mortgage loan origination activity from 2022-2023. The following table includes select demographic characteristics of the assessment area.

Demographic Information of the Assessment Area Luminate Bank - Claremont						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	N/A* % of #
Geographies (Census Tracts)	59	5.1	13.6	52.5	28.8	0.0
Population by Geography	261,149	5.9	11.4	48.4	34.3	0.0
Housing Units by Geography	107,815	5.9	13.3	48.9	31.9	0.0
Owner-Occupied Units by Geography	75,312	3.2	8.6	52.0	36.3	0.0
Occupied Rental Units by Geography	26,611	12.2	24.9	41.2	21.7	0.0
Vacant Units by Geography	5,892	13.0	21.4	44.6	21.0	0.0
Businesses by Geography	27,348	3.8	13.0	58.6	24.5	0.0
Farms by Geography	1,155	0.7	4.5	74.1	20.7	0.0
Family Distribution by Income Level	66,766	17.4	18.1	22.6	42.0	0.0
Household Distribution by Income Level	101,923	21.2	16.6	18.9	43.3	0.0
Median Family Income MSA - 40340 Rochester, MN MSA		\$94,698	Median Housing Value		\$ 210,954	
Minnesota Non-MSA Median Family Income		\$74,710	Median Gross Rent		\$961	
			Families Below Poverty Level		5.2%	
<i>Source: 2020 Census And 2024 D&B Data (*) The NA category consists of geographies that have Not been assigned an income classification. Due to rounding, totals may not equal 100%.</i>						

The following tables include historical information regarding Luminate Home Loans and Luminate Bank mortgage lending activity for the prior three years. This historical data was utilized when determining the appropriateness of the goals outlined in this plan.

Geographic Distribution of Mortgage Loans-2024

Luminate Home Loans Mortgage Loans in Minneapolis Assessment Area 2024				
Minnesota Loans by Census Tract	Total \$(000s) Loans	% of \$ Total Loans	# of Total Loans	% of # Total Loans
Low	8,865	2.57	49	4.41
Moderate	44,452	12.89	213	19.15
Middle	148,501	43.06	503	45.23
Upper	143,023	41.48	344	30.94
NA	978	0.00	3	0.30
Total	345,819	100.00	1,112	100.00

Luminate Bank Mortgage Loans in Minneapolis Assessment Area 2024				
Minnesota Loans by Census Tract	Total \$(000s)Loans	% of \$ Total Loans	# of Total Loans	% of # Total Loans
Low	0	0.00	0	0.00
Moderate	576	7.35	2	9.09
Middle	1,010	12.88	7	31.82
Upper	6,255	79.77	13	59.09
Total	7,841	100.00	22	100.00

Luminate Home Loans Mortgage Loans in Claremont Assessment Area 2024				
Minnesota Loans by Census Tract	Total \$(000s) Loans	% of \$ Total Loans	# of Total Loans	% of # Total Loans
Low	0	0.00	0	0.00
Moderate	422	12.26	3	21.43
Middle	1,985	57.67	8	57.14
Upper	1,035	30.07	3	21.43
Total	3,442	100.00	14	100.00

Luminate Bank did not originate any loans in the Claremont Assessment Area in 2024.

Geographic Distribution of Mortgage Loans-2023

Luminate Home Loans Mortgage Loans in Minneapolis Assessment Area 2023				
Minnesota Loans by Census Tract	Total \$(000s) Loans	% of \$ Total Loans	# of Total Loans	% of # Total Loans
Low	7,103	2.42	42	4.29
Moderate	34,772	11.87	166	16.94
Middle	132,579	45.25	472	48.16
Upper	117,500	40.10	296	30.20
NA	1,039	0.36	4	0.41
Total	292,993	100.00	980	100.00

Luminate Bank Mortgage Loans in Minneapolis Assessment Area 2023				
Minnesota Loans by Census Tract	Total \$(000s) Loans	% of \$ Total Loans	# of Total Loans	% of # Total Loans
Low	0	0.00	0	0.00
Moderate	129	1.55	1	5.56
Middle	2,440	29.26	9	50.00
Upper	5,769	69.19	8	44.44
Total	8,338	100.00	18	100.00

Luminate Home Loans Mortgage Loans in Claremont Assessment Area 2023				
Minnesota Loans by Census Tract	Total \$(000s) Loans	% of \$ Total Loans	# of Total Loans	% of # Total Loans
Low	0	0.00	0	0.00
Moderate	0	0.00	0	0.00
Middle	1,036	59.30	4	50.00
Upper	711	40.70	4	50.00
Total	1,747	100.00	8	100.00

Luminate Bank Mortgage Loans in Claremont Assessment Area 2023				
Minnesota Loans by Census Tract	Total \$(000s) Loans	% of \$ Total Loans	# of Total Loans	% of # Total Loans
Low	0	0.00	0	0.00
Moderate	0	0.00	0	0.00
Middle	0	0.00	0	0.00
Upper	0	0.00	0	0.00
Total	0	0.00	0	0.00

Geographic Distribution of Mortgage Loans-2022

Luminate Home Loans Mortgage Loans in Minneapolis Assessment Area 2022				
Minnesota Loans by Census Tract	Total \$(000s)Loans	% of \$ Total Loans	# of Total Loans	% of # Total Loans
Low	8,572	2.58	41	4.13
Moderate	39,886	12.02	170	17.12
Middle	139,343	44.00	432	43.50
Upper	143,900	43.38	350	35.25
Total	331,701	100.00	993	100.00

Luminate Bank Mortgage Loans in Minneapolis Assessment Area 2022				
Minnesota Loans by Census Tract	Total \$(000s) Loans	% of \$ Total Loans	# of Total Loans	% of # Total Loans
Low	0	0.00	0	0.00
Moderate	2,559	5.69	10	9.35
Middle	16,374	36.44	45	42.06
Upper	25,702	57.20	51	47.66
NA	300	0.67	1	0.93
Total	44,935	100.00	107	100.00

Luminate Home Loans Mortgage Loans in Claremont Assessment Area 2022				
Minnesota Loans by Census Tract	Total \$(000s) Loans	% of \$ Total Loans	# of Total Loans	% of # Total Loans
Low	497	16.89	2	20.00
Moderate	0	0.00	0	0.00
Middle	471	16.00	2	20.00
Upper	1,976	67.12	6	60.00
Total	2,944	100.00	10	100.00

Luminate Bank Mortgage Loans in Claremont Assessment Area 2022				
Minnesota Loans by Census Tract	Total \$(000s) Loans	% of \$ Total Loans	# of Total Loans	% of # Total Loans
Low	0	0.00	0	0.00
Moderate	0	0.00	0	0.00
Middle	0	0.00	0	0.00
Upper	474	100.00	1	100.00
Total	474	100.00	1	100.00

Borrower Profile of Mortgage Loans-2024

Luminate Home Loans Distribution of Loans by Borrower Income Level Minneapolis Assessment Area 2024				
Borrower Income Level	# of Loans	% of # Total Loans	\$(000s)	% of \$ Total Loans
Low (<50% AMI*)	122	10.98	16,953	4.91
Moderate (50%-80% AMI)	368	33.12	80,237	23.24
Middle (80%-120% AMI)	264	23.76	81,003	23.47
Upper (>120% AMI)	350	31.50	163,895	47.48
Not Available	7	0.63	3,115	0.90
Total	1,111	100.00	345,203	100.00

*Area Median Income

Luminate Bank Distribution of Loans by Borrower Income Level Minneapolis Assessment Area 2024				
Borrower Income Level	# of Loans	% of # Total Loans	\$(000s)	% of \$ Total Loans
Low (<50% AMI)	0	0.00	0	0.00
Moderate (50%-80% AMI)	2	9.09	204	2.60
Middle (80%-120% AMI)	3	13.64	336	4.28
Upper (>120% AMI)	13	77.27	7,302	93.11
Not Available	0	0.00	0	0.00
Total	22	100.00	7,842	100.00

Luminate Home Loans Distribution of Loans by Borrower Income Level Claremont Assessment Area 2024				
Borrower Income Level	# of Loans	% of # Total Loans	\$(000s)	% of \$ Total Loans
Low (<50% AMI)	0	0.00	0	0.00
Moderate (50%-80% AMI)	4	26.67	1,038	25.58
Middle (80%-120% AMI)	8	53.33	1,985	48.92
Upper (>120% AMI)	3	20.00	1,035	25.51
Not Available	0	0.00	0	0.00
Total	15	100.00	4,058	100.00

Luminate Bank did not originate any mortgage loans in the Claremont Assessment Area in 2024.

Borrower Profile of Mortgage Loans-2023

Luminate Home Loans Distribution of Loans by Borrower Income Level Minneapolis Assessment Area 2023				
Borrower Income Level	# of Loans	% of # Total Loans	\$(000s)	% of \$ Total Loans
Low (<50% AMI)	108	11.02	15,544	5.31
Moderate (50%-80% AMI)	330	33.67	72,854	24.87
Middle (80%-120% AMI)	274	27.96	82,930	28.30
Upper (>120% AMI)	266	27.14	120,960	41.28
Not Available	2	0.20	705	0.24
Total	980	100.00	292,993	100.00

Luminate Home Loans Distribution of Loans by Borrower Income Level Claremont Assessment Area 2023				
Borrower Income Level	# of Loans	% of # Total Loans	\$(000s)	% of \$ Total Loans
Low (<50% AMI)	1	5.56	93	1.12
Moderate (50%-80% AMI)	1	5.56	399	4.79
Middle (80%-120% AMI)	3	16.67	557	6.68
Upper (>120% AMI)	13	72.22	7,288	87.41
Total	18	100.00	8,337	100.00

Luminate Bank Distribution of Loans by Borrower Income Level Minneapolis Assessment Area 2023				
Borrower Income Level	# of Loans	% of # Total Loans	\$(000s)	% of \$ Total Loans
Low (<50% AMI)	0	0.00	0	0.00
Moderate (50%-80% AMI)	5	62.50	1,089	29.56
Middle (80%-120% AMI)	1	12.50	14	0.80
Upper (>120% AMI)	2	25.00	645	36.90
Total	8	100.00	1,748	100.00

Luminate Bank Distribution of Loans by Borrower Income Level Claremont Assessment Area 2023				
Borrower Income Level	# of Loans	% of # Total Loans	\$(000s)	% of \$ Total Loans
Low (<50% AMI)	0	0	0	0
Moderate (50%-80% AMI)	0	0	0	0
Middle (80%-120% AMI)	0	0	0	0
Upper (>120% AMI)	0	0	0	0
Total	0	0	0	0

Borrower Profile of Mortgage Loans-2022

Luminate Home Loans Distribution of Loans by Borrower Income Level Minneapolis Assessment Area 2022				
Borrower Income Level	# of Loans	% of # Total Loans	\$(000s)	% of \$ Total Loans
Low (<50% AMI)	41	4.11	8,572	2.71
Moderate (50%-80% AMI)	170	17.03	39,886	12.61
Middle (80%-120% AMI)	432	43.29	139,343	44.05
Upper (>120% AMI)	350	35.07	143,900	45.49
Not Available	5	0.50	1,755	0.55
Total	998	100	316,312	100

Luminate Bank Distribution of Loans by Borrower Income Level Minneapolis Assessment Area 2022				
Borrower Income Level	# of Loans	% of # Total Loans	\$(000s)	% of \$ Total Loans
Low (<50% AMI)	1	0.93	123	0.27
Moderate (50%-80% AMI)	19	17.76	5,260	11.71
Middle (80%-120% AMI)	26	24.30	8,901	19.81
Upper (>120% AMI)	61	57.01	30,651	68.21
Total	107	100.00	44,935	100.00

Luminate Home Loans Distribution of Loans by Borrower Income Level Claremont Assessment Area 2022				
Borrower Income Level	# of Loans	% of # Total Loans	\$(000s)	% of \$ Total Loans
Low (<50% AMI)	1	10.00	213	8.06
Moderate (50%-80% AMI)	3	30.00	399	15.1
Middle (80%-120% AMI)	3	30.00	892	33.75
Upper (>120% AMI)	3	30.00	1,139	43.09
Total	10	100.00	2,643	100.00

Luminate Bank Distribution of Loans by Borrower Income Level Claremont Assessment Area 2022				
Borrower Income Level	# of Loans	% of # Total Loans	\$(000s)	% of \$ Total Loans
Low (<50% AMI)	0	0.00	0	0.00
Moderate (50%-80% AMI)	0	0.00	0	0.00
Middle (80%-120% AMI)	0	0.00	0	0.00
Upper (>120% AMI)	1	100.00	474	100.00
Total	1	100.00	474	100.00

Public Participation

As part of Luminare Bank's commitment to aligning its CRA Strategic Plan with the needs of the communities it serves, the bank actively sought input from local stakeholders around its Minneapolis and Claremont offices. In Claremont, the bank interviewed City of Claremont staff to discuss business and housing needs in the city and surrounding area. Overall, business and residential activity in Claremont is stable. The community is primarily agricultural with large areas of farmland and very few businesses in town. In addition, Luminare Bank reviewed the *Comprehensive Housing Needs Analysis for Owatonna, MN* that included needs for Steele County. A detailed report provided by Owatonna Partners for Economic Development that outlines housing gaps, affordability challenges, and future development opportunities. The Owatonna analysis shows extremely low rental vacancy rates indicating a demand for rental housing. The current supply of residential lots is adequate for short-term development though new lots will be needed to meet long term goals.

In Steele County, the broader challenges mirror those in Owatonna. The county faces housing shortages, particularly in affordable housing. Employees struggle to attract and retain skilled labor due to limited housing options. Vacancy rates countywide are low (2.92%) reinforcing the need for additional rental units.

The average home prices across the four counties in the Claremont Assessment Area vary significantly. The average home value in Olmstead County which includes a metropolitan area is approximately \$345,000. Dodge and Steele average home prices are below the average cost in Olmstead. Based on these figures, homes in Mower County are generally considered affordable for low-income borrowers, while homes in Dodge, Steele and Olmstead counties may be more accessible to moderate-income borrowers. These regional disparities highlight the importance of targeted lending strategies and partnerships to expand access to affordable housing.

In Minneapolis, Luminare Bank engaged with Housing in Action, a nonprofit organization that assists with affordable rental and homeownership opportunities. The organization helps address systemic barriers to house equity.

These conversations helped form the bank's understanding of housing needs, ensuring its CRA efforts are responsive, inclusive, and impactful. LMI homebuyers are facing additional challenges due to the areas rising taxes. In Minneapolis the organization is seeing taxes rising due to businesses moving out of the downtown area. Property tax rates are increasing due to reduced tax income from businesses. They are also seeing a larger number of individuals no longer able to afford homeownership due to rising insurance

costs. Escrow payments continue to increase, making renting a more attractive option for many.

As of September 2025, the median listing price for homes in the Minneapolis-St Paul-Blooming MSA is approximately \$425,000. Based on standard mortgage assumptions, a low-income household earning 60% of AMI can afford a home priced up to \$225,300 while a household earning 80% of AMI can afford up to \$306,500. Given the current median home price, the market is largely inaccessible to low-income borrowers. This affordability gap underscores the need for targeted CRA initiatives that support affordable housing programs.

Based on what we have learned, we believe that the goals in this plan will help address the needs in the assessment areas.

The Bank solicited comments from the public by posting a notice in the Star Tribune on October 17, 2025. The Star Tribune is distributed in the Minneapolis and Claremont Assessment Areas. The notice alerted the public to the creation of the plan and solicited public feedback. No comments or requests for the plan were received during the 30-day comment period. See Appendix A for the public notice.

CRA Goals and Measurable Goals

Luminate Bank has developed this CRA Strategic Plan as an alternative to the standard tests to better reflect its evolving business model and national lending footprint. While the bank remains classified as a small bank under CRA regulations, its transition from traditional branch-based operations to a technology-driven, nationwide mortgage platform necessitates a more tailored approach to CRA compliance.

In establishing our lending goals, we conducted a thorough analysis of the performance of Luminate Bank and Luminate Home Loans over the last three calendar years. This review allowed us to identify trends, assess community credit needs, and set realistic yet aspirational targets that align with our capacity and commitment to serving our assessment areas. By grounding our goals in historical data, we aim to ensure that our strategic plan is both data-driven and responsive to the evolving needs of the communities we serve.

Although Luminate Bank currently qualifies as a small bank based on asset size, we are proactively including goals for community development activities and investments. Historically, these activities have not been tracked due to our smaller scale; therefore, we do not have legacy data to review. However, Luminate has experienced rapid and organic growth, increasing total assets from \$76.6 million at year-end 2020 to \$335.8 million at year-end 2024. We are positioning ourselves to expand our community impact and align with the expectations of a growing institution.

We respectfully request that the Minneapolis assessment area be given greater weight in the evaluation of the CRA performance. This request is based on the significantly larger population, broader geographic coverage, and higher concentration of LMI tracts in Minneapolis compared to the Claremont Assessment Area. The demographic and economic diversity of Minneapolis presents more substantial opportunities and challenges for community reinvestment, and we believe that a weighted approach more accurately reflects our focus and resource allocation across our assessment areas.

For community development activities we are requesting that Minneapolis be given a greater weighting than Claremont. As of September 2025, 14.2% of Luminate employees reside within the Minneapolis assessment area while 0.55% of employees reside within the Claremont assessment area.

Home Mortgage Lending

Given the national success of Luminate Home Loans, now a division of Luminate Bank, residential real estate is expected to comprise the majority of the bank's loan originations

during the plan period. However, CRA performance will be evaluated solely on home mortgage loans originated within the bank's two assessment areas: Minneapolis and Claremont. The definition of home mortgage loans included in the scope of this Strategic Plan is included in Appendix B.

The performance measurement is a % of total loans based on number of originations, not dollar volume. Because the primary goals are a percentage of total loans, the goals apply evenly to each year of the plan. An alternate minimum loan goal has been added for each category. If the total percentage of loan goals is not met, the bank may receive a satisfactory rating if the alternate minimum number of goals is met. The 2026 alternative minimum goal is based on the 3-year average of loans, assuming an increase in loan originations each year, the alternative minimum goal increases year over year. Goals are set based on three-year historical data for Luminare Home Loans and Luminare Bank as well as the following demographic data within the two assessment areas:

Minneapolis Assessment Area

Geographic Distribution

- Lending in low-income census tracts (CTs)
 - 6.7 percent of CTs in the assessment area are low-income based on 2020 U.S. Census data
 - 2.7 percent of owner-occupied housing is in low-income CTs based on 2020 U.S. Census data
- Lending in moderate-income CTs
 - 20.0 percent of CTs in the assessment area are moderate-income based on 2020 U.S. Census data
 - 14.9 percent of owner-occupied housing is in moderate-income CTs based on 2020 U.S. Census data

Borrower Profile

- Lending to low-income borrowers
 - 19.5 percent of families in the assessment area are low-income based on 2020 U.S. Census data
- Lending to moderate-income borrowers
- 17.5 percent of families in the assessment area are moderate-income based on 2020 U.S. Census data

Claremont Assessment Area

Geographic Distribution

- Lending in low-income CTs
 - 5.1 percent of CTs in the assessment area are low-income based on 2020 U.S. Census data
 - 3.2 percent of owner-occupied housing is in low-income CTs based on 2020 U.S. Census data
- Lending in moderate-income CTs
 - 13.6 percent of CTs in the assessment area are moderate-income based on 2020 U.S. Census data
 - 8.6 percent of owner-occupied housing is in moderate-income CTs based on 2020 U.S. Census data

Borrower Profile

- Lending to low-income borrowers
 - 17.4 percent of families in the assessment area are low-income based on 2020 U.S. Census data
- Lending to moderate-income borrowers
 - 18.1 percent of families in the assessment area are moderate-income based on 2020 U.S. Census data

Goal 1: Home Mortgage Lending Goals in Low-Income Census Tracts
2026-2028:

Minneapolis Assessment Area (AA)		
Performance Measurement	Annual Goal Percentage of AA Mortgage Originations	Performance Rating
Low-income mortgage originations as a percentage of total AA mortgage originations	4%	Satisfactory
	8%	Outstanding
Alternative Minimum Goal:	Number of Loans	Performance Rating
Total number of loan originations within a low-income census tracts	2026:45 2027: 55 2028: 65	Satisfactory

Claremont Assessment Area		
Performance Measurement	Annual Goal Percentage of AA Mortgage Originations	Performance Rating
Low-income mortgage originations as a percentage of total AA mortgage originations	5%	Satisfactory
	8%	Outstanding
Alternative Minimum Goal:	Number of Loans	Performance Rating
Total number of Loan originations within a low-income census tracts	2026: 1 2027: 2 2028: 3	Satisfactory

Goal 2: Home Mortgage Lending Goals in Moderate-Income Census Tracts 2026-2028:

Minneapolis Assessment Area		
Performance Measurement	Annual Goal Percentage of AA Mortgage Originations	Performance Rating
Moderate-income mortgage originations as a percentage of total AA mortgage originations	16%	Satisfactory
	20%	Outstanding
Alternative Minimum Goal	Number of Loans	Performance Rating
Total number of Loan originations within a moderate-income census tracts	2026: 185 2027: 195 2028: 205	Satisfactory

Claremont Assessment Area		
Performance Measurement	Annual Goal Percentage of AA Mortgage Originations	Performance Rating
Moderate-income mortgage originations as a percentage of total AA mortgage originations	12.5%	Satisfactory
	15%	Outstanding
Alternative Minimum Goal	Number of Loans	Performance Rating
Total number of Loan originations within moderate-income census tract	2026: 2 2027: 3 2028: 4	Satisfactory

Goal 3: Home Mortgage Lending Goals to Low-Income Borrowers 2026-2028:

Minneapolis Assessment Area		
Performance Measurement	Annual Goal Percentage of AA Mortgage Originations	Performance Rating
Low-income mortgage originations as a percentage of total AA mortgage originations	8.5%	Satisfactory
	12%	Outstanding
Alternative Minimum Goal	Number of Loans	Performance Rating
Total number of loans originated to a low-income borrower	2026: 90 2027: 100 2028: 110	Satisfactory

Claremont Assessment Area		
Performance Measurement	Annual Goal Percentage of AA Mortgage Originations	Performance Rating
Low-income mortgage originations as a percentage of total AA mortgage originations	12%	Satisfactory
	16%	Outstanding
Alternative Minimum Goal	Number of Loans	Performance Rating
Total number of loans originated to a low-income borrower	2026: 1 2027: 2 2028: 3	Satisfactory

Goal 4: Home Mortgage Lending Goals to Moderate-Income Borrowers
2026-2028:

Minneapolis Assessment Area		
Performance Measurement	Annual Goal Percentage of AA Mortgage Originations	Performance Rating
Moderate-income mortgage originations as a percentage of total AA mortgage originations	26%	Satisfactory
	32%	Outstanding
Alternative Minimum Goal	Number of Loans	Performance Rating
Total number of loans originated to a moderate-income borrower	2026: 300 2027: 310 2028: 320	Satisfactory

Claremont Assessment Area		
Performance Measurement	Annual Goal Percentage of AA Mortgage Originations	Performance Rating
Moderate-income mortgage originations as a percentage of total AA mortgage originations	25%	Satisfactory
	35%	Outstanding
Alternative Minimum Goal	Number of Loans	Performance Rating
Total number of loans originated to a moderate-income borrower	2026: 2 2027: 3 2028: 4	Satisfactory

Community Development Services and Investments

As previously mentioned, Luminare has experienced exponential growth in the last four years, therefore, community development activities and investments have not been tracked. In order to set reasonable goals for Community Development we reviewed FDIC regulated banks similar in asset size in the Bank's geographic area. Those banks in the Minneapolis area included Lake Elmo Bank, Scale Bank and Highland Bank. Sterling State Bank was reviewed for activity near the Claremont Assessment Area. Community development activities well meet the definition of what qualifies under the CRA as defined in Appendix B.

To establish realistic and meaningful goals related to community development services, Luminare Bank reviewed the public CRA evaluations and determined that peers for Lake Elmo Bank conducted between 7 and 13 qualified CD services during the evaluation periods, while peers for Highland Bank reported a broader range of 25 to 150 activities. As this is the first time Luminare will formally monitor and track CD services, we are setting initial goals slightly lower than the highest performing peers to ensure they are achievable and reflective of our current capacity. This approach allows us to build a strong foundation for future growth while demonstrating our commitment to expanding community engagement under the CRA framework.

Luminare Bank will not include Community Development lending goals in its CRA strategic plan because our business model and operational capacity are centered on nationwide mortgage lending rather than commercial and community development financing. Our infrastructure, staffing, and expertise are optimized for originating and servicing residential mortgage loans, which allows us to make the greatest impact in meeting housing needs for low- and moderate-income individuals and families. With only 6 employees, or less than 1% of our workforce, dedicated to small business lending and no specialized team for community development lending, setting goals in this area would not be practical or reflective of our core competencies. Instead, we will continue to focus on mortgage lending programs and partnerships that support affordable housing and homeownership, which are critical components of community development and align with our CRA objectives.

Goal 5: Community Development Qualified Services

Luminate intends to launch a nationwide financial literacy program during the latter half of 2026. This program will include information for LMI individuals as well as those that don't qualify as LMI. The program will launch within the Bank's assessment areas with the goal to offer nationwide by utilizing staff in our LPOs across the county. Currently, 14.2% of the Luminate employees are located within the Minneapolis Assessment area and 0.55% are located within the Claremont Assessment Area. This information was used to help set reasonable goals for each area. Goals for Claremont are reduced due to the low volume of employees in the area.

The goals below reflect an instance of financial expertise or technical assistance to a community development related organization. Examples of one instance are: an employee serving on a monthly Economic Development Committee in a qualified area or a group of employees teaching financial literacy in a qualified school. A recurring monthly commitment to the same organization by the same employee would be considered one instance.

Luminate Bank is committed to expanding its community development services throughout the duration of the strategic plan. With plans to launch a financial literacy program in the second half of 2026, we anticipate a measurable increase in service activity in 2027 and 2028 as the program matures and outreach expands. In contrast, the Claremont Assessment area, characterized by a predominately rural customer base and limited staff presence, will see a more gradual development in this area. As such, we do not anticipate an increase in the community development service activity until the third year of the plan.

Minneapolis Assessment Area

- 2026
 - Satisfactory Goal: 6
 - Outstanding Goal: 12
- 2027
 - Satisfactory Goal: 10
 - Outstanding Goal: 20
- 2028
 - Satisfactory Goal: 14
 - Outstanding Goal: 28

Claremont Assessment Area

- 2026
 - Satisfactory Goal: 1
 - Outstanding Goal: 2
- 2027
 - Satisfactory Goal: 1
 - Outstanding Goal: 2
- 2028
 - Satisfactory Goal: 2
 - Outstanding Goal: 4

In addition to providing financial or technical assistance to community development related organizations, Luminare Bank offers free checking and savings accounts, waived service charges at MoneyPass network ATMs, and provides no cost electronic and mobile banking services. The Bank provides reasonable access to products and services, specifically designed to meet the needs of the communities served, including low- and moderate-income residents.

Goal 6: Community Development Qualified Investment and Donations

Luminate Bank has not historically had any CRA qualified community development investments. Nominal donations have been made to organizations in the past but have not been tracked for CRA purposes. In 2024 Luminate Bank, in partnership with the Federal Home Loan Bank of Des Moines who offered a 3x match, Luminate Bank donated \$320,000 to two Minneapolis based organizations offering housing stability to those in need. This goal focuses on the purchase of new qualified investments and providing donations within the assessment areas.

The review of public evaluations for Scale Bank and Lake Elmo Bank showed that comparable institutions qualified investments as a percentage of total assets range from 0.5% to 1.8% when aggregated during the evaluation period. Lake Elmo was slightly lower than the peers reviewed with 0.4% of total assets. Assuming a target asset size of \$600 million by the end of the plan, the goals below would aggregate during the plan to 3 million or during the plan period, this would be equivalent to 0.5% of total assets.

The slightly lower deviation compared to peers is because Luminate does not currently track community development qualified investments and currently has a \$2 million securities portfolio. Luminate will commit to developing, and growing, a Community Development qualified investment portfolio during the course of the plan.

Activity in the Claremont Assessment Area will primarily be community development qualified donations.

Minneapolis Assessment Area

- 2026
 - Satisfactory Goal: \$750,000
 - Outstanding Goal: \$1,250,000
- 2027
 - Satisfactory Goal: \$1,000,000
 - Outstanding Goal: \$1,500,000
- 2028
 - Satisfactory Goal: \$1,250,000
 - Outstanding Goal: \$1,750,000

Claremont Assessment Area:

- 2026
 - Satisfactory Goal: \$10,000
 - Outstanding Goal: \$20,000
- 2027
 - Satisfactory Goal: \$11,000
 - Outstanding Goal: \$21,000
- 2028
 - Satisfactory Goal: \$12,000
 - Outstanding Goal: \$22,000

Exclusions and Considerations

Luminate Bank may also elect to have the Bank examined under standard CRA examination procedures based on asset size if plan goals are not met.

Plan Term

The effective date of this Strategic Plan is January 1, 2026, and the term is 36 months, continuing through December 31, 2028. If during the term of this Strategic Plan there is a material change in circumstances, the Bank may request an amendment to the plan as provided in §345.27(h).

Bank Contact Information

For information regarding this plan, please contact:

Leah Burak

Chief Operating

Officer Luminate Bank

2523 S Wayzata Blvd #100

Minneapolis, MN 55405

Appendix A-Notice of Proposed Strategic Plan

Notice Regarding Public Inspection of Proposed CRA Strategic Plan

Public Notice

Luminate Bank is preparing a Community Reinvestment Act (CRA) Strategic Plan and is seeking public input. The plan will outline our goals for meeting the credit needs of the communities we serve. We invite written comments from the public for a period of 30 days following this notice. Comments may be submitted to:

CRA Officer, Luminate Bank

2523 S Wayzata Blvd Suite 100

Minneapolis, MN 55405

cra@luminare.bank

To request a copy of the plan, please contact the CRA Officer at the address or email listed above.

Comments must be received by November 17, 2025

This notice is published in accordance with 12 CFR § 345.27(g)(3)

Appendix B – Glossary

Aggregate Lending: The number of loans originated and purchased by all reporting lenders in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

American Community Survey: Nationwide United State Census survey that produces demographic, social, housing, and economic estimates in the form of five-year estimates based on population thresholds.

Area Median Income (AMI): the median family income for the metropolitan statistical area (MSA) or metropolitan division (MD) if a person or geography is located in an MSA or MD, or the statewide nonmetropolitan median family income if a person or geography is located outside an MSA or MD.

Assessment Area: One or more geographic area(s) delineated by an institution and used by a regulatory agency in evaluating the institution’s record of helping to meet the credit needs of its community. An assessment area generally consists of one or more MSAs or MDs or one or more contiguous political subdivisions such as counties, cities, or towns; it includes the geographies in which the bank has its main office, its branches, and its deposit-taking ATMs, as well as the surrounding geographies in which the bank has originated or purchased a substantial portion of its loans.

Census tract: a small, relatively permanent statistical subdivision of a county in a metropolitan area or a selected nonmetropolitan county designed to be a relatively homogenous unit with respect to population characteristics, economic status, and living conditions.

Community Development: lending, investing, and servicing activities that support affordable housing for LMI individuals; community services and organizations that target the needs of LMI individuals; economic development by financing businesses or farms that meet the size eligibility standards of the Small Business Administration’s Development Company or Small Business Investment Company programs, or have gross annual revenues of \$1 million or less; or revitalize or stabilize LMI geographies, designated disaster areas, or distressed or underserved nonmetropolitan middle income geographies designated by the Federal Reserve, FDIC, and the OCC.

Community Development Financial Institutions (CDFI): specialized organizations that provide financial services in low-income communities and to people who lack access to financing. CDFIs include regulated institutions such as community development banks and credit unions, and non-regulated institutions like loan and venture capital funds.

Consumer Loan: A loan 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, home equity loans, other secured consumer loans, and other unsecured consumer loans.

FFIEC-Estimated Income Data: The Federal Financial Institutions Examination Council (FFIEC) issues annual estimates which update median family income from the metropolitan and nonmetropolitan areas. The FFIEC uses American Community Survey data and factors in information from other sources to arrive at an annual estimate that more closely reflects current economic conditions.

Home Mortgage Disclosure Act (HMDA): The statute that requires certain mortgage lenders that do 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; and the disposition of the application (approved, denied, and withdrawn)

Home Mortgage Loans: Includes closed-end mortgage loans as defined in the HMDA regulation that are not an excluded transaction per the HMDA regulation.

Income level:

- **Low-income:** an individual income that is less than 50% of the area median income, or a median family income that is less than 50% of the geography
- **Moderate-income:** an individual income that is at least 50% and less than 80% of the area median family income, or median family income that is at least 50% and less than 80% of the geography
- **Middle-income:** an individual income that is at least 80% and less than 120% of the area median family income, or median family income that is at least 80% and less than 120% of the geography
- **Upper income:** an individual income that is 120% or more of the area median family income, or median family income that is 120% or more of the geography

MSA/MD: a metropolitan statistical area or metropolitan division as defined by the Director of the Office of Management and Budget.

Small Business Loan: A loan included in “loans to small businesses” as defined in the Consolidated Report of Condition and Income (Call Report). These loans have original

amounts of \$1 million or less and are either secured by nonfarm nonresidential properties or are classified as commercial and industrial loans.

Strategic Plan: Banks may elect to have their performance under the CRA evaluated based on a pre-approved strategic plan that addresses their CRA responsibilities. The CRA regulations require that the strategic plan be developed in consultation with members of the public, be published for public comment, and contain measurable annual goals. The required contents of a strategic plan and the FDIC's criteria for evaluating a strategic plan are specified in the CRA regulations. The CRA strategic plan evaluation option provides a bank with the opportunity to tailor its CRA objectives to the needs of its community and to its own capacities, business strategies, and expertise.