

1st Advantage Bank

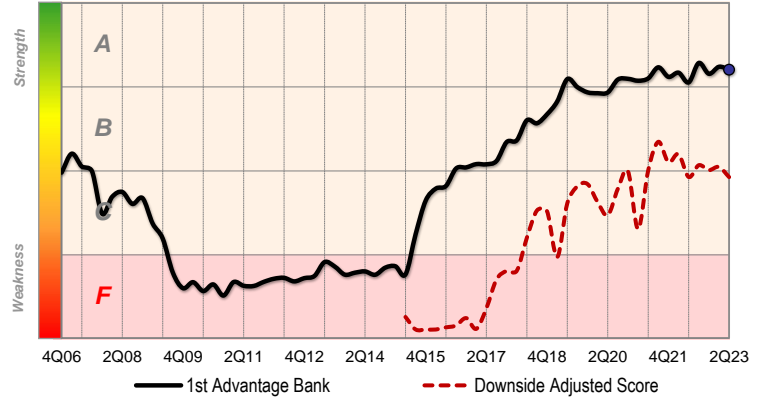
2Q 2023

A-

Risk Scores

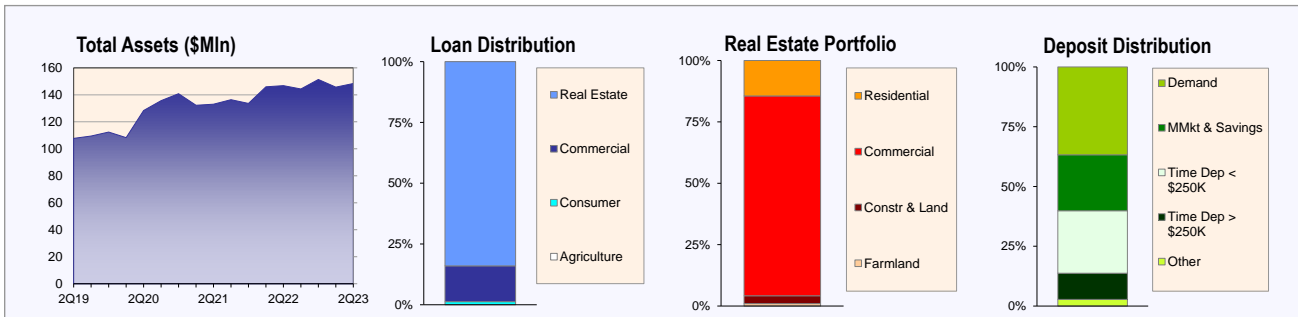
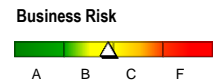
Bank Risk Score	A-
Downside Adjusted Score	C+
Business Analysis	B-
Financial Analysis	A
Asset Quality	A+
Capital	A+
Liquidity	B-
Profitability	A-

Risk Score History



Business Analysis

1st Advantage Bank is headquartered in Saint Peters, MO, with total assets of \$148.4 Mn. The bank has increased its assets over the past quarter and has experienced asset growth of 1.1% over the past year. The total loan portfolio is not well-diversified with a heavy concentration of real estate loans. The real estate portfolio has a sizable concentration in commercial real estate, representing 81% of the portfolio. The bank's core deposits, deposits that are a stable source of funds for the lending base, are strong, representing a captive and cost-effective source of funds for the bank.



Disclosures

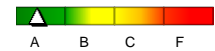
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RCM is a boutique investment advisor focused exclusively on traditional and alternative fixed income investments. Founded in 2012, and headquartered in Grosse Pointe Farms, Michigan, RCM offers investment advisory services to a variety of institutional investors and regulated fund products.

Financial Analysis

Robinson views the financial risk of 1st Advantage Bank to be investment grade with little to no risk of financial difficulties at the current time. The bank's financial profile is extremely healthy and poses little concern. Its overall financial trend has weakened over the past quarter and has displayed little to no change over the past year.

Financial Risk



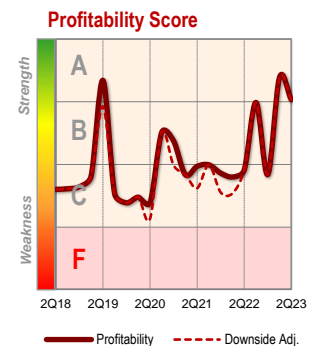
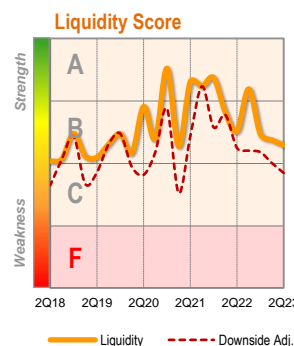
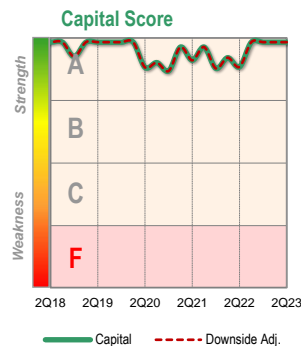
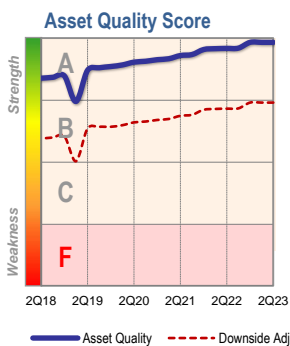
Asset quality ranks very high, posing no credit issues or concerns, given nonperforming loans to total loans at 0%, indicating a very healthy loan portfolio. The asset quality trend has marginally weakened over the past quarter and has posted a small level of change over the past year. The bank's capital position is very strong, with its leverage ratio at 10.6%. The overall capital score has marginally weakened over the past quarter, but has strengthened over the past year. Liquidity is satisfactory and presents no immediate concern to the bank's ability to cover funding needs. The liquidity score has weakened over the past quarter and has weakened slightly over the past year. The bank's profitability is sound with return on average assets (ROA) for the quarter at 1.21%, representing a healthy earnings position. This trend has shown significant weakness over the past quarter, but has experienced substantial improvement over the past year.

Asset Quality		
		Chg vs. 1Q 2023
NonPerforming Lns	Bank	0.0% 0.0%
US (median)		0.2% ▲ 0.0%
Reserves to Total Loans		
Bank	1.0%	0%
US (median)		1.2% ▼ 0.0%

Capital		
		Chg vs. 1Q 2023
Leverage Ratio	Bank	10.6% ▲ 0.5%
US (median)		10.4% ▲ 0.1%

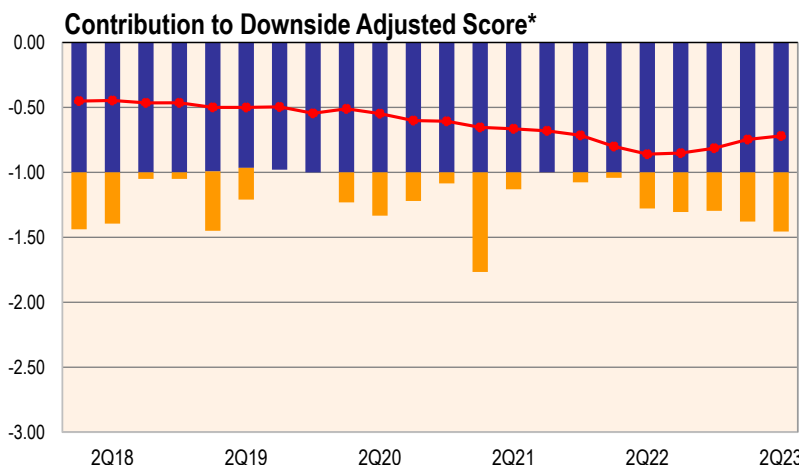
Liquidity		
		Chg vs. 1Q 2023
Liquidity Ratio	Bank	10.4% ▼ 0.6%
US (median)		33.6% ▼ 1.4%
Core Deposits/Deposits		
Bank	86.3%	▲ 0.4%
US (median)		76.9% ▼ 0.7%

Profitability		
		Chg vs. 1Q 2023
Return on Assets	Bank	1.2% ▼ 0.1%
US (median)		1.0% ▼ 0.0%
Net Interest Margin (NIM)		
Bank	4.2%	▲ 0.1%
US (median)		3.6% ▼ 0.1%



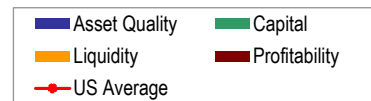
Downside Adjusted Score

Robinson considers 1st Advantage Bank to have significant downside risk, with one or more key ratios operating outside of ideal levels. In Asset Quality, the bank's commercial real estate (CRE) loans, which have historically been proven to be riskier than other loan types, are equal to 312% of the bank's capital, creating a significant level of downside risk. Conversely, only 0% of the bank's loan portfolio is considered non-performing, demonstrating a low level of current credit risk. For Capital, the bank has a leverage ratio of 10.6%, representing a strong amount of capital. The bank's Liquidity ratio is 10%, indicating fairly low liquidity. However, 27% of the bank's total deposits are uninsured, in line with or lower than the national average. Last, for Profitability, the bank's Return on Average Equity (ROAE) is 1.2% in the quarter, showing a small profit. Please see the Appendix for more information on our methodology.



2Q 2023 Contribution to Adjusted Score

Category	Bank	US avg.
Asset Quality	-1.00	-0.45
Capital	0.00	-0.09
Liquidity	-0.46	-0.14
Profitability	0.00	-0.02
Total	-1.46	-0.72



*A one point downgrade represents a full letter grade decrease in score.

Appendix

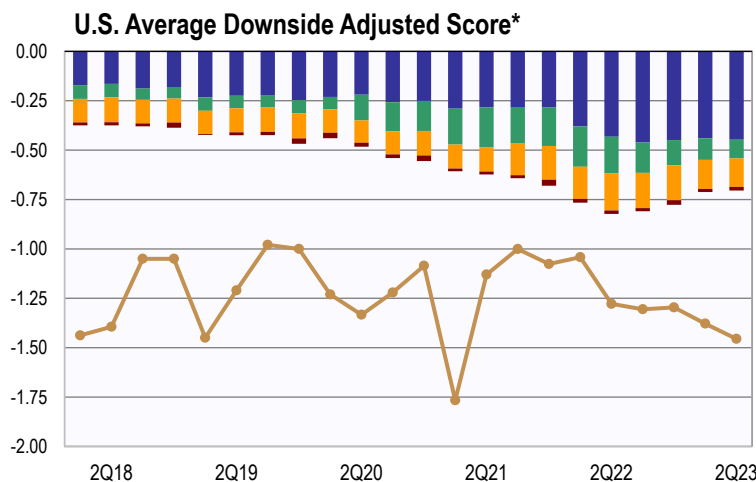
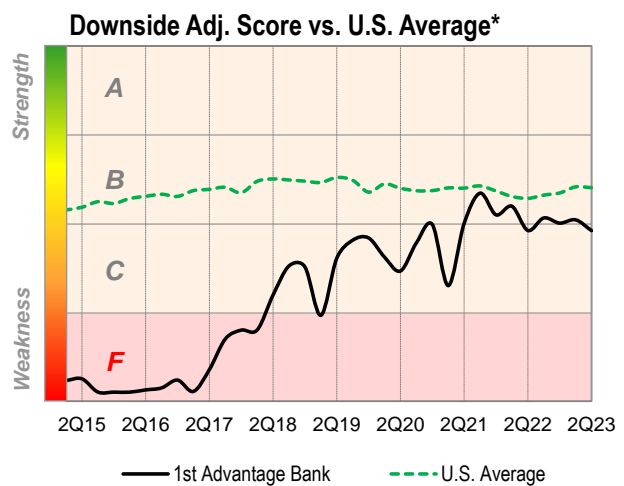
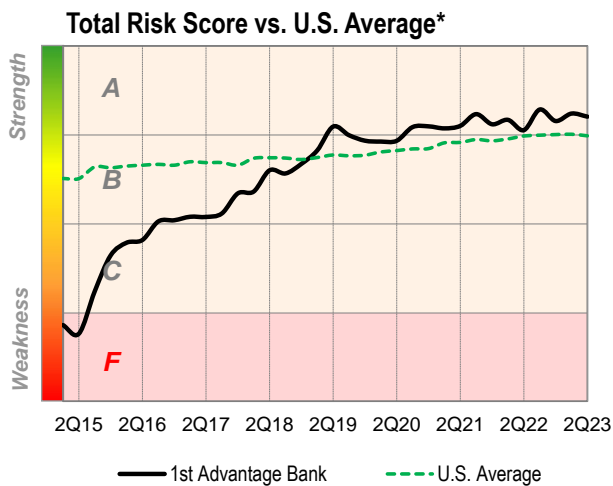
Downside Adjusted Score Methodology

Robinson's Downside Adjusted Score (DAS) places an emphasis on a range of key financial and business metrics historically associated with weakening or vulnerable institutions during times of economic distress. The objective is to provide a more comprehensive assessment of the risk factors that banks can face in difficult financial environments. The Adjusted Score functions by downgrading the four Financial Analysis scores in cases where key ratio(s) are comparable to banks that have struggled at various times in history. The cumulative adjustments are then applied to the Total Score to calculate the DAS. If the DAS is zero, it indicates that the institution had no downgrades.

The primary purpose of the metric is to indicate if a bank may have a higher risk profile in the event of an economic or financial shock to the system, even if the bank's other indicators are otherwise healthy. Most institutions analyzed receive some level of adjustment every quarter, and nearly all have been downgraded at some point in their history, with the vast majority continuing to operate normally.

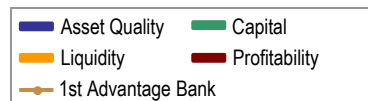
The DAS is a continuous project. It may be subject to alteration in the future in response to new data, at RCM's discretion.

Additional Comparison Data



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