

California Banks & Thrifts:

Monthly Stock Performance Report

April 30, 2021

CARPENTER

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MONTHLY STOCK PERFORMANCE REPORT

OVERVIEW OF MARKET PERFORMANCE BY PEER GROUP

As of April 30, 2021, the number of California banks and thrifts in the Monthly Stock Report dropped by 1 from prior month-end, to a total of 85 such institutions, as one institution (FFWM) relocated its head office to Texas. Group composition for five of the seven asset categories changed during the period, reflecting the change in the assets for several banks.

Under \$150M — 2 Institutions

Group count and composition of publicly-traded banks with assets under \$150M held constant over the period. Of the 2 banks in this asset category, 1 reported monthly price gain, and the other reported monthly price decline. One bank (CAIB) reported monthly price gain of over 10% during the period. The Price-to-Tangible-Book Value (P/TBV) and Price-to-LTM Earnings (P/E) ratios were not reported for either of the two banks.

\$150M-\$250M — 5 Institutions

Group count and composition for publicly-traded banks in the \$150M—\$250M asset range was unchanged during the period. Of the 5 banks in this asset category, 2 reported monthly price gains, and 3 reported price declines. One bank (NRLB) reported monthly price gain of over 10% during the period. Average P/TBV ratio, reported for two of the five banks in this asset group, dropped, ending the month at 1.02x compared to 1.07x at prior month-end. Average P/E ratio, reported for one of the five banks, was up, ending the month at 18.45x, compared to 18.14x at prior month-end.

\$250M-\$500M — 14 Institutions

Group count and composition for publicly-traded banks in the \$250M—\$500M asset range changed during the period as four banks (CRSB, EDVR, RVCB, and RWCB) moved up to the next asset category. Of the 14 banks in this asset category, 11 reported monthly price gains and 3 reported price declines. Two banks (GSBX and PVBK) reported monthly price gains of over 10% during the period. Average P/TBV and average P/E ratios for the group both edged up, ending the month at 1.08x and 13.49x, respectively, compared to 1.06x and 13.37x, respectively, at prior month-end.

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California Banks & Thrifts: Overview of Market Performance by Asset Group for April 2021

\$500M-\$1B — 13 Institutions

Group count and composition for publicly-traded banks in the \$500M—\$1B asset range changed during the period as four banks (CRSB, EDVR, RVCB, and RWCB) were added to the group, while two banks (ARBV and CWBC) moved up to the next asset category. Of the 13 banks in this asset group, 10 reported monthly price gains and 3 reported price declines. Two banks (AMRB and CRSB) reported monthly price gains of over 10% during the period. The group's average P/TBV ratio was up, ending the month at 1.21x compared to 1.17x at prior month end. Average P/E ratio was down, ending the month at 12.41x compared to 13.59x at prior month-end.

\$1B-\$5B — 32 Institutions

Group count and composition for publicly-traded banks in the \$1B—\$5B asset category changed during the period as two banks (ARBV and CWBC) were added to the group, while one bank (HTBK) moved up to the next asset category. Of the 32 banks in this category, 23 reported monthly price gains and 9 reported price declines. Three banks (CWBK, FCBP and WFCL) reported monthly price gains of over 10% during the period. The group's average P/TBV ratio was up, ending the month at 1.25x compared to 1.21x at prior month-end. Average P/E ratio dropped, ending the month at 13.10x down from 14.40x at prior month-end.

\$5B-\$10B — 8 Institutions

Group count and composition for publicly-traded banks in the \$5B—\$10B asset category changed during the period as one bank (HTBK) was added to the group, one bank (FMBL) moved up to the next category and one bank (FFWM) relocated its head office to Texas. Of the 8 banks in this asset category, 3 reported monthly price gains and 5 reported price declines. No bank reported monthly price gain of over 10% during the period. The group's average P/TBV ratio was up, ending the month at 1.90x compared to 1.64x at prior month-end. Average P/E ratio dropped, ending the month at 14.82x down from 17.91x at prior month-end.

Over \$10B — 11 Institutions*

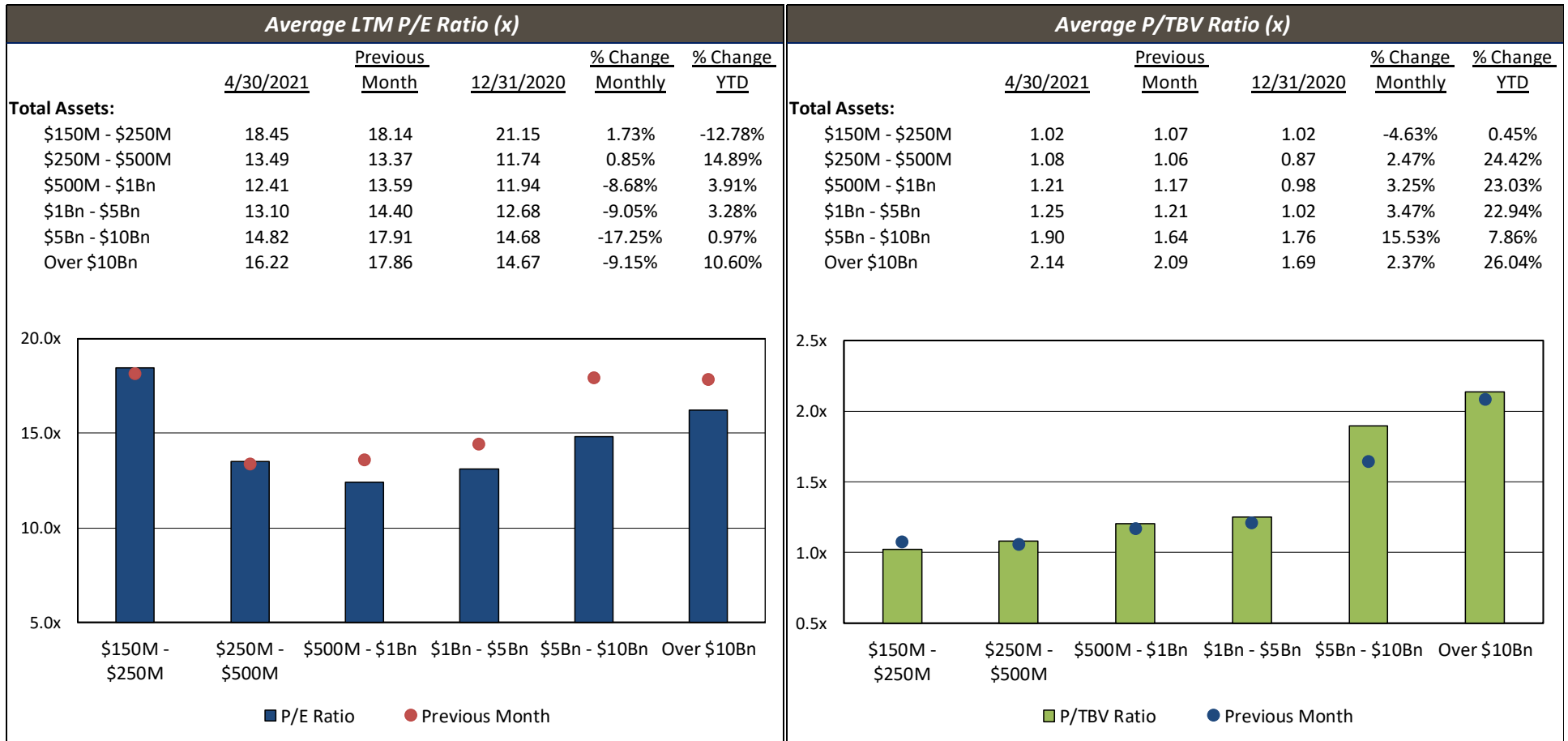
Group count and composition for publicly-traded banks with assets over \$10B changed during the period as one bank (FMBL) was added to the group. Of the 11 banks in this asset category, 7 reported monthly price gains and 4 reported price declines. Two banks (PACW and SIVB) reported monthly price gains of over 10% during the period. The group's average P/TBV ratio was up, ending the month at 2.14x compared to 2.09x at prior month-end. Average P/E ratio dropped, ending the month at 16.22x down from 17.86x at prior month-end.

*Excludes Wells Fargo & Company (WFC)

MONTHLY STOCK PERFORMANCE REPORT

EARNINGS AND BOOK VALUE RATIOS BY SIZE

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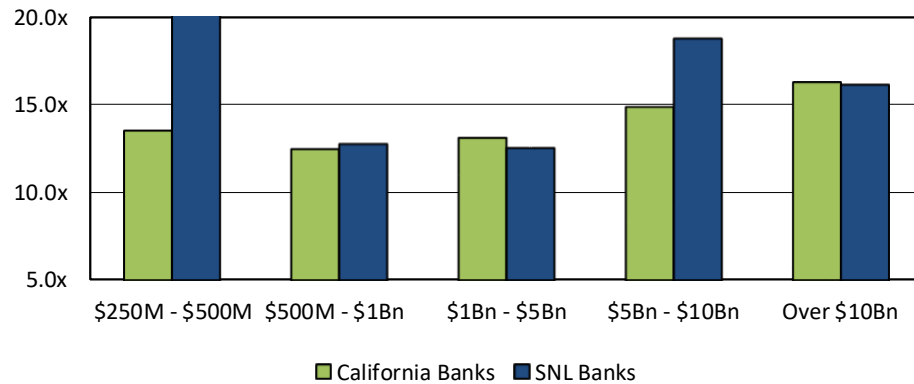
MONTHLY STOCK PERFORMANCE REPORT
INDUSTRY-WIDE RATIO COMPARISON

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Carpenter California Banks - SNL Bank Index: Price/LTM EPS Ratio (x)

	<u>4/30/2021</u>		<u>Previous Month</u>		<u>12/31/2020</u>	
	California	SNL	California	SNL	California	SNL
	Banks	Banks	Banks	Banks	Banks	Banks
Total Assets:						
\$250M - \$500M	13.49	20.20	13.37	19.58	11.74	18.97
\$500M - \$1Bn	12.41	12.77	13.59	13.08	11.94	12.75
\$1Bn - \$5Bn	13.10	12.55	14.40	14.71	12.68	15.09
\$5Bn - \$10Bn	14.82	18.79	17.91	20.91	14.68	16.89
Over \$10Bn	16.22	16.13	17.86	17.96	14.67	16.35

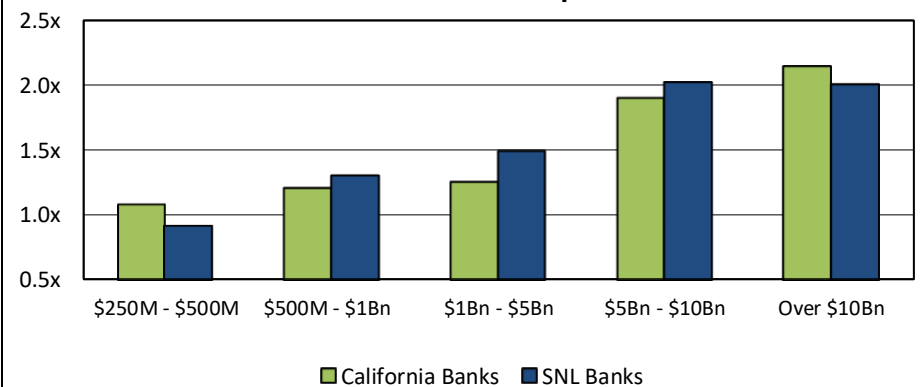
Current Month Comparison



Carpenter California Banks - SNL Bank Index: Price/Tangible Book Ratio (x)

	<u>4/30/2021</u>		<u>Previous Month</u>		<u>12/31/2020</u>	
	California	SNL	California	SNL	California	SNL
	Banks	Banks	Banks	Banks	Banks	Banks
Total Assets:						
\$250M - \$500M	1.08	0.91	1.06	0.88	0.87	0.86
\$500M - \$1Bn	1.21	1.30	1.17	1.26	0.98	1.25
\$1Bn - \$5Bn	1.25	1.48	1.21	1.49	1.02	1.38
\$5Bn - \$10Bn	1.90	2.01	1.64	1.98	1.76	1.56
Over \$10Bn	2.14	2.00	2.09	1.89	1.69	1.61

Current Month Comparison



MONTHLY STOCK PERFORMANCE REPORT
 CALIFORNIA BANKS AND THRIFTS WITH TOTAL ASSETS LESS THAN \$150 MILLION

CARPENTER

4/30/2021

<i>Symbol</i>	<i>Name</i>	<i>Last Trade</i>		<i>Monthly Volume</i>	<i>Mkt Cap (\$MM)</i>	<i>LTM P/E</i>	<i>Price/ T. Book</i>	<i>Monthly Change</i>		<i>YTD Change</i>	
		<i>Date</i>	<i>Price (\$)</i>					<i>(\$)</i>	<i>(%)</i>	<i>(\$)</i>	<i>(%)</i>
CABB	California Business Bank	23-Apr	0.06	55,000	8	NM	NM	-0.02	-26.9%	-0.02	-28.6%
CAIB	California International Bank, N.A.	26-Apr	0.09	41,748	16	NM	NM	0.02	24.1%	0.06	153.5%

TOTAL MARKET CAPITALIZATION: \$24 MILLION

<i>Average</i>	<i>NM</i>	<i>NM</i>
<i>Median</i>	<i>NM</i>	<i>NM</i>
<i>High</i>	<i>0.00</i>	<i>0.00</i>
<i>Low</i>	<i>0.00</i>	<i>0.00</i>

MONTHLY STOCK PERFORMANCE REPORT

CALIFORNIA BANKS AND THRIFTS WITH TOTAL ASSETS BETWEEN \$150 MILLION AND \$250 MILLION

CARPENTER

4/30/2021

<i>Symbol</i>	<i>Name</i>	<i>Last Trade</i>		<i>Monthly Volume</i>	<i>Mkt Cap (\$MM)</i>	<i>LTM P/E</i>	<i>Price/ T. Book</i>	<i>Monthly Change</i>		<i>YTD Change</i>	
		<i>Date</i>	<i>Price (\$)</i>					<i>(\$)</i>	<i>(%)</i>	<i>(\$)</i>	<i>(%)</i>
FHLB	Friendly Hills Bank	30-Apr	9.41	13,811	19	18.45	0.94	0.16	1.7%	1.16	14.1%
GPBI	Golden Pacific Bancorp, Inc.	23-Apr	2.42	3,032	NA	NM	NM	-0.13	-5.1%	0.77	46.7%
INFT	Infinity Bank (Santa Ana, CA)	28-Apr	8.60	7,600	28	NM	1.10	-0.90	-9.5%	-0.60	-6.5%
MNBO	MNB Holdings Corporation	29-Apr	40.79	2,730	19	NM	NM	-0.72	-1.7%	-2.22	-5.2%
NRLB	Northern California Bancorp, Inc.	30-Apr	3.50	551	12	NM	NM	1.49	74.1%	1.92	121.5%

TOTAL MARKET CAPITALIZATION: \$78 MILLION

<i>Average</i>	18.45	1.02
<i>Median</i>	18.45	1.02
<i>High</i>	18.45	1.10
<i>Low</i>	18.45	0.94

MONTHLY STOCK PERFORMANCE REPORT

CALIFORNIA BANKS AND THRIFTS WITH TOTAL ASSETS BETWEEN \$250 MILLION AND \$500 MILLION

CARPENTER

4/30/2021

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
BSCA	Bank of Santa Clarita	30-Apr	13.13	311,900	49	NM	1.20	0.38	3.0%	2.96	29.1%
BYFC	Broadway Financial Corporation	30-Apr	2.10	6,438,450	57	NM	1.20	-0.39	-15.7%	0.25	13.5%
CCBC	Chino Commercial Bancorp	29-Apr	13.90	7,436	31	10.86	1.13	0.10	0.7%	2.45	21.4%
CMUV	CMUV Bancorp	30-Apr	11.50	23,821	26	8.78	1.05	0.68	6.3%	2.19	23.5%
CYSM	Community Bancorp of Santa Maria	30-Apr	12.24	41,555	26	12.00	0.94	0.30	2.5%	2.08	20.5%
GSBX	Golden State Bancorp	30-Apr	18.00	500	33	NM	1.07	3.00	20.0%	4.28	31.1%
GVYB	Golden VY Bancshares Inc.	30-Apr	18.00	44,409	41	10.06	1.14	0.69	4.0%	6.00	50.0%
LIBC	Liberty Bancorp (South San Francisco, CA)	26-Apr	23.00	230	20	21.30	0.92	-3.00	-11.5%	0.70	3.1%
MVLY	Mission Valley Bancorp	29-Apr	12.75	16,812	41	18.21	1.05	0.65	5.4%	2.20	20.9%
NCNB	Northern California National Bank	30-Apr	30.30	2,650	NA	NM	1.48	0.05	0.2%	10.30	51.5%
PBKX	Partners Bank of California	20-Apr	9.75	5,000	42	NM	NM	-0.50	-4.9%	-0.25	-2.5%
PFBN	Pacific Alliance Bank	28-Apr	8.43	900	26	11.70	0.64	0.43	5.3%	2.01	31.2%
PVBK	Pacific Valley Bank	30-Apr	10.70	32,193	43	13.05	1.09	1.02	10.5%	2.85	36.3%
SMAL	Summit Bancshares, Inc.	5-Apr	36.00	200	43	15.44	1.15	1.00	2.9%	7.50	26.3%

TOTAL MARKET CAPITALIZATION: \$0.5 BILLION

Average	13.49	1.08
Median	12.00	1.09
High	21.30	1.48
Low	8.78	0.64

MONTHLY STOCK PERFORMANCE REPORT

CALIFORNIA BANKS AND THRIFTS WITH TOTAL ASSETS BETWEEN \$500 MILLION AND \$1 BILLION

CARPENTER

4/30/2021

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
AMRB	American River Bankshares	30-Apr	19.73	1,177,919	116	13.99	1.54	3.42	21.0%	6.58	50.0%
BSFO	Bank of San Francisco	27-Apr	25.00	24,919	51	10.92	1.13	0.70	2.9%	3.01	13.7%
CBOB.A	Bay Community Bancorp	30-Apr	7.55	50,685	66	11.80	1.08	0.55	7.9%	1.70	29.1%
CFST	Communities First Financial Corporation	30-Apr	42.05	21,442	129	9.56	1.82	1.05	2.6%	11.04	35.6%
CRSB	Cornerstone Community Bancorp	30-Apr	26.80	9,615	39	6.10	1.24	3.05	12.8%	7.35	37.8%
EDVR	Endeavor Bank	29-Apr	10.00	12,902	34	22.74	1.25	-0.25	-2.4%	2.01	25.2%
FISB	1st Capital Bancorp	30-Apr	13.98	103,232	78	14.56	1.05	0.68	5.1%	2.18	18.5%
PBNK	Pinnacle Bank	30-Apr	13.10	58,706	70	13.94	1.16	1.00	8.3%	4.48	52.0%
PEBN	Pacific Enterprise Bancorp	30-Apr	19.56	27,056	59	18.99	1.03	0.76	4.0%	4.06	26.2%
RVCB	River Valley Community Bancorp	30-Apr	23.50	3,819	57	12.43	1.24	-1.99	-7.8%	2.05	9.6%
RWCB	Redwood Capital Bancorp	30-Apr	21.56	22,225	42	7.90	1.15	-1.04	-4.6%	6.56	43.7%
SSBI	Summit State Bank	30-Apr	16.38	58,052	99	8.67	1.42	0.06	0.4%	2.90	21.5%
USMT	US Metro Bancorp, Inc.	27-Apr	3.50	197,599	57	9.72	0.60	0.25	7.7%	0.61	21.1%

TOTAL MARKET CAPITALIZATION: \$0.9 BILLION

Average	12.41	1.21
Median	11.80	1.16
High	22.74	1.82
Low	6.10	0.60

MONTHLY STOCK PERFORMANCE REPORT

CALIFORNIA BANKS AND THRIFTS WITH TOTAL ASSETS BETWEEN \$1 BILLION AND \$5 BILLION

CARPENTER

4/30/2021

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
AMBZ	American Business Bank	30-Apr	40.50	109,654	323	10.05	1.30	0.50	1.3%	8.67	27.2%
ARBV	American Riviera Bank	28-Apr	19.75	31,202	101	13.62	1.26	1.25	6.8%	3.25	19.7%
AVBH	Avidbank Holdings, Inc.	30-Apr	22.85	130,841	141	14.10	1.12	0.85	3.9%	5.35	30.6%
BCAL	Southern California Bancorp	29-Apr	13.65	27,602	181	28.44	1.23	-0.75	-5.2%	0.90	7.1%
BCML	BayCom Corp	30-Apr	18.09	820,595	198	13.70	0.97	0.07	0.4%	2.92	19.2%
BMRC	Bank of Marin Bancorp	30-Apr	35.42	1,379,724	470	15.01	1.49	-3.74	-9.6%	1.08	3.1%
BOCH	Bank of Commerce Holdings	30-Apr	12.91	1,369,056	216	11.95	1.35	0.16	1.3%	3.01	30.4%
BSRR	Sierra Bancorp	30-Apr	27.07	823,725	417	10.74	1.32	0.27	1.0%	3.15	13.2%
CALB	California BanCorp	30-Apr	17.50	418,116	143	21.60	1.11	-0.31	-1.7%	1.94	12.5%
CBBI	CBB Bancorp, Inc.	30-Apr	11.35	104,970	116	8.60	0.73	0.85	8.1%	3.35	41.9%
CVCY	Central Valley Community Bancorp	30-Apr	19.64	671,845	246	11.55	1.32	1.23	6.7%	4.75	31.9%
CWBC	Community West Bancshares	30-Apr	12.37	71,683	105	12.75	1.20	-0.47	-3.7%	3.29	36.2%
CWBK	CW Bancorp	29-Apr	29.58	74,445	105	9.30	1.53	3.33	12.7%	9.48	47.2%
EXSR	Exchange Bank (Santa Rosa, CA)	29-Apr	161.00	5,041	276	8.19	0.91	-4.00	-2.4%	13.00	8.8%
FCBP	First Choice Bancorp	30-Apr	32.02	1,884,581	379	11.04	1.86	7.71	31.7%	13.53	73.2%
FMCB	Farmers & Merchants Bancorp	30-Apr	830.01	5,706	655	10.72	1.60	52.02	6.7%	70.01	9.2%
FNRN	First Northern Community Bancorp	30-Apr	11.28	38,774	154	12.04	1.02	0.71	6.7%	1.66	17.3%
MLGF	Malaga Financial Corporation	30-Apr	24.02	16,449	185	9.81	1.18	1.11	4.8%	0.52	2.2%
MSBC	Mission Bancorp	27-Apr	78.00	1,808	160	9.69	1.62	3.00	4.0%	11.20	16.8%
OPBK	OP Bancorp	30-Apr	10.88	1,162,125	164	11.22	1.14	0.36	3.4%	3.18	41.3%
OVLY	Oak Valley Bancorp	30-Apr	17.74	372,529	145	9.44	1.14	0.59	3.4%	1.12	6.7%
PBAM	Private Bancorp of America, Inc.	30-Apr	24.50	26,581	137	10.17	1.27	0.50	2.1%	6.00	32.4%
PCB	PCB Bancorp	30-Apr	15.80	827,119	244	11.53	1.04	0.80	5.3%	5.69	56.3%
PMBC	Pacific Mercantile Bancorp	30-Apr	8.67	2,107,334	194	14.69	1.28	-0.23	-2.6%	3.53	68.7%
PROV	Provident Financial Holdings, Inc.	30-Apr	16.26	399,743	122	20.85	0.97	-0.64	-3.8%	0.55	3.5%
RBB	RBB Bancorp	30-Apr	21.08	691,531	412	10.81	1.18	0.81	4.0%	5.70	37.1%
RCBC	River City Bank	29-Apr	257.01	591	379	11.91	1.38	21.01	8.9%	94.01	57.7%
SBKK	Suncrest Bank	30-Apr	13.34	80,555	163	11.60	1.33	0.59	4.6%	3.08	30.0%
SCZC	Santa Cruz County Bank	30-Apr	50.10	21,381	193	10.22	1.33	-1.90	-3.7%	9.59	23.7%
UBFO	United Security Bancshares	30-Apr	8.28	1,418,140	141	18.82	1.25	0.09	1.1%	1.23	17.4%
VLLX	Valley Republic Bancorp	30-Apr	30.95	2,869	131	9.32	1.36	-0.05	-0.2%	9.20	42.3%
WFCL	1867 Western Financial Corporation	28-Apr	8,500.00	35	NA	25.72	1.22	1000.00	13.3%	1750.00	25.9%

TOTAL MARKET CAPITALIZATION: \$7 BILLION

Average	13.10	1.25
Median	11.54	1.25
High	28.44	1.86
Low	8.19	0.73

MONTHLY STOCK PERFORMANCE REPORT

CALIFORNIA BANKS AND THRIFTS WITH TOTAL ASSETS BETWEEN \$5 BILLION AND \$10 BILLION

CARPENTER

4/30/2021

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
BANC	Banc of California, Inc.	30-Apr	17.90	5,521,857	906	NM	1.34	-0.18	-1.0%	3.19	21.7%
HAFC	Hanmi Financial Corporation	30-Apr	20.30	3,094,145	618	11.03	1.09	0.57	2.9%	8.96	79.0%
HTBK	Heritage Commerce Corp	30-Apr	12.07	5,997,198	723	16.09	1.84	-0.15	-1.2%	3.20	36.1%
LBC	Luther Burbank Corporation	30-Apr	11.14	607,970	582	11.48	0.94	-0.69	-5.8%	1.34	13.7%
PFBC	Preferred Bank	30-Apr	65.54	1,057,036	977	13.11	1.82	1.86	2.9%	15.07	29.9%
SI	Silvergate Capital Corporation	30-Apr	107.22	29,365,758	2,663	NM	3.73	-34.95	-24.6%	32.91	44.3%
TCBK	TriCo Bancshares	30-Apr	46.28	1,704,340	1,376	16.77	1.95	-1.09	-2.3%	11.00	31.2%
WABC	Westamerica Bancorporation	30-Apr	63.40	1,818,303	1,703	20.45	2.47	0.62	1.0%	8.11	14.7%

TOTAL MARKET CAPITALIZATION: \$9.5 BILLION

Average	14.82	1.90
Median	14.60	1.83
High	20.45	3.73
Low	11.03	0.94

CALIFORNIA BANKS AND THRIFTS WITH TOTAL ASSETS OVER \$10 BILLION*

4/30/2021

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
AX	Axos Financial, Inc.	30-Apr	45.15	5,718,258	2,675	13.16	2.18	-1.86	-4.0%	7.62	20.3%
CATY	Cathay General Bancorp	30-Apr	40.48	5,690,932	3,222	12.65	1.55	-0.30	-0.7%	8.29	25.8%
CVBF	CVB Financial Corp.	30-Apr	21.21	7,515,491	2,883	14.14	2.17	-0.88	-4.0%	1.71	8.8%
EWBC	East West Bancorp, Inc.	30-Apr	76.15	13,475,605	10,801	17.27	2.24	2.35	3.2%	25.44	50.2%
FMBL	Farmers & Merchants Bank of Long Beach	30-Apr	8,250.00	368	1,043	12.12	0.90	520.00	6.7%	1625.00	24.5%
FRC	First Republic Bank	30-Apr	183.24	14,573,234	32,295	28.63	3.06	16.49	9.9%	36.31	24.7%
HOPE	Hope Bancorp, Inc.	30-Apr	15.01	13,908,562	1,853	14.30	1.17	-0.05	-0.3%	4.10	37.6%
MCHB	Mechanics Bank	30-Apr	28,500.00	4	1,830	NM	NM	1500.00	5.6%	7250.00	34.1%
PACW	PacWest Bancorp	30-Apr	43.41	17,653,752	5,075	14.87	2.13	5.26	13.8%	18.01	70.9%
PPBI	Pacific Premier Bancorp, Inc.	30-Apr	44.03	6,278,055	4,167	NM	2.37	0.59	1.4%	12.70	40.5%
SIVB	SVB Financial Group	30-Apr	571.83	10,804,309	31,051	18.86	3.59	78.17	15.8%	184.00	47.4%

TOTAL MARKET CAPITALIZATION: \$96.9 BILLION

*Excludes Wells Fargo & Company (WFC)

Average	16.22	2.14
Median	14.30	2.18
High	28.63	3.59
Low	12.12	0.90