

California Banks & Thrifts:

Monthly Stock Performance Report

May 31, 2021

CARPENTER

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MONTHLY STOCK PERFORMANCE REPORT

OVERVIEW OF MARKET PERFORMANCE BY PEER GROUP

As of May 31, 2021, the number of California banks and thrifts in the Monthly Stock Report was unchanged from prior month-end, with a total of 85 such institutions. Group composition held constant for all asset categories during the period.

Under \$150M — 2 Institutions

Group count and composition of publicly-traded banks with assets under \$150M held constant during the period. Both banks in this asset category had no price change during period as neither traded during the month. 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 held constant during the period. Of the 5 banks in this asset category, 2 reported monthly price gains, and 3 reported price declines. One bank (FHLB) 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) and average P/E ratio (reported for one of the five banks in this asset group) were both up, ending the month at 1.11x and 19.91x, respectively, compared to 1.02x and 17.11x, respectively, at prior month-end.

\$250M-\$500M — 14 Institutions

Group count and composition for publicly-traded banks in the \$250M—\$500M asset range held constant during the period. Of the 14 banks in this asset category, 12 reported monthly price gains, 1 reported price decline, and 1 had no price change. Two banks (BYFC and MVLX) 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 1.13x and 13.50x, respectively, compared to 1.08x and 13.34x, respectively, at prior month-end.

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

\$500M-\$1B — 13 Institutions

Group count and composition for publicly-traded banks in the \$500M—\$1B asset range held constant during the period. Of the 13 banks in this asset group, 7 reported monthly price gains and 6 reported price declines. One bank (PEBN) reported monthly price gain of over 10% during the period. The group's average P/TBV ratio was unchanged at 1.20x. Average P/E ratio was down, ending the month at 11.37x compared to 11.95x at prior month-end.

\$1B-\$5B — 32 Institutions

Group count and composition for publicly-traded banks in the \$1B—\$5B asset category held constant during the period. Of the 32 banks in this category, 20 reported monthly price gains, 10 reported price declines, and 2 had no price change. Two banks (BOCH and RBB) reported monthly price gains of over 10% during the period. The group's average P/TBV ratio was up, ending the month at 1.27x compared to 1.24x at prior month-end. Average P/E ratio dropped, ending the month at 12.81x, down from 12.95x at prior month-end.

\$5B-\$10B — 8 Institutions

Group count and composition for publicly-traded banks in the \$5B—\$10B asset category held constant during the period. Of the 8 banks in this asset category, 5 reported monthly price gains while 3 reported price declines. No bank reported monthly price gain of over 10% during the period. The group's average P/TBV and average P/E ratios were both up, ending the month at 1.94x and 15.17x, respectively, compared to 1.90x and 14.82x, respectively, at prior month-end.

Over \$10B — 11 Institutions*

Group count and composition for publicly-traded banks with assets over \$10B held constant during the period. Of the 11 banks in this asset category, 9 reported monthly price gains while 2 reported price declines. No bank reported monthly price gain of over 10% during the period. The group's average P/TBV and average P/E ratios were both up, ending the month at 2.11x and 16.54x, respectively, compared to 2.06x and 16.15x, respectively, at prior month-end.

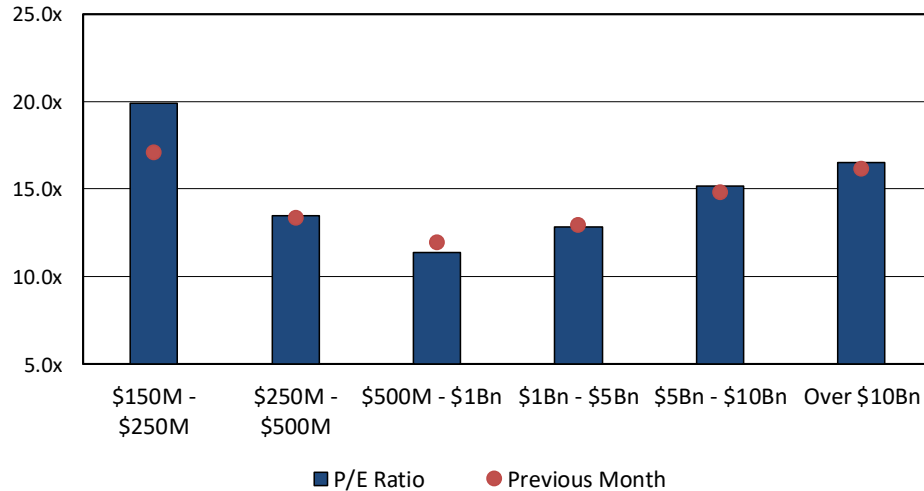
*Excludes Wells Fargo & Company (WFC)

MONTHLY STOCK PERFORMANCE REPORT
EARNINGS AND BOOK VALUE RATIOS BY SIZE

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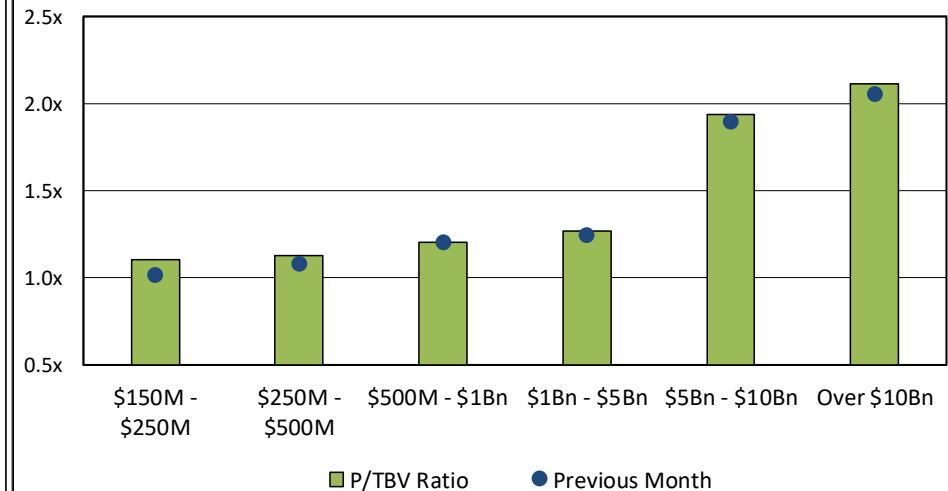
Average LTM P/E Ratio (x)

	<u>5/31/2021</u>	<u>Previous Month</u>	<u>12/31/2020</u>	<u>% Change Monthly</u>	<u>% Change YTD</u>
Total Assets:					
\$150M - \$250M	19.91	17.11	21.15	16.37%	-5.88%
\$250M - \$500M	13.50	13.34	11.74	1.21%	15.00%
\$500M - \$1Bn	11.37	11.95	11.94	-4.84%	-4.78%
\$1Bn - \$5Bn	12.81	12.95	12.68	-1.11%	1.00%
\$5Bn - \$10Bn	15.17	14.82	14.68	2.32%	3.31%
Over \$10Bn	16.54	16.15	14.87	2.40%	11.25%



Average P/TBV Ratio (x)

	<u>5/31/2021</u>	<u>Previous Month</u>	<u>12/31/2020</u>	<u>% Change Monthly</u>	<u>% Change YTD</u>
Total Assets:					
\$150M - \$250M	1.11	1.02	1.02	8.79%	8.49%
\$250M - \$500M	1.13	1.08	0.87	4.54%	29.87%
\$500M - \$1Bn	1.20	1.20	0.98	-0.04%	22.67%
\$1Bn - \$5Bn	1.27	1.24	1.02	2.10%	24.79%
\$5Bn - \$10Bn	1.94	1.90	1.76	2.15%	10.16%
Over \$10Bn	2.11	2.06	1.63	2.81%	30.11%



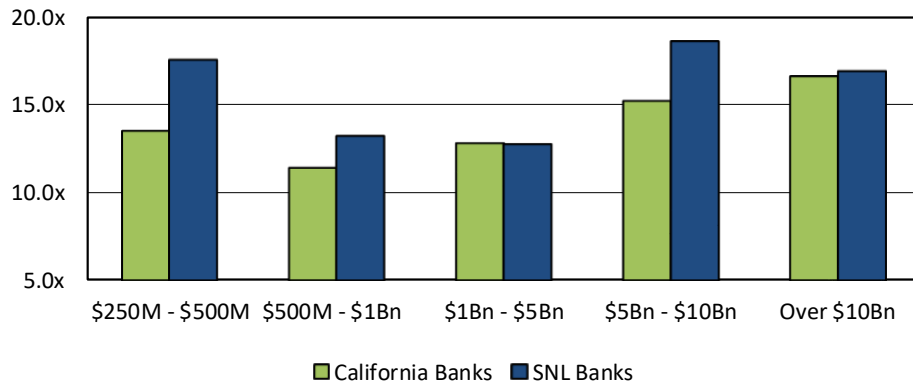
MONTHLY STOCK PERFORMANCE REPORT
INDUSTRY-WIDE RATIO COMPARISON

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

	<u>5/31/2021</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	13.50	17.46	13.34	20.20	11.74	18.97
\$500M - \$1Bn	11.37	13.21	11.95	12.69	11.94	12.75
\$1Bn - \$5Bn	12.81	12.74	12.95	12.55	12.68	15.09
\$5Bn - \$10Bn	15.17	18.50	14.82	18.78	14.68	16.89
Over \$10Bn	16.54	16.84	16.15	16.13	14.87	16.35

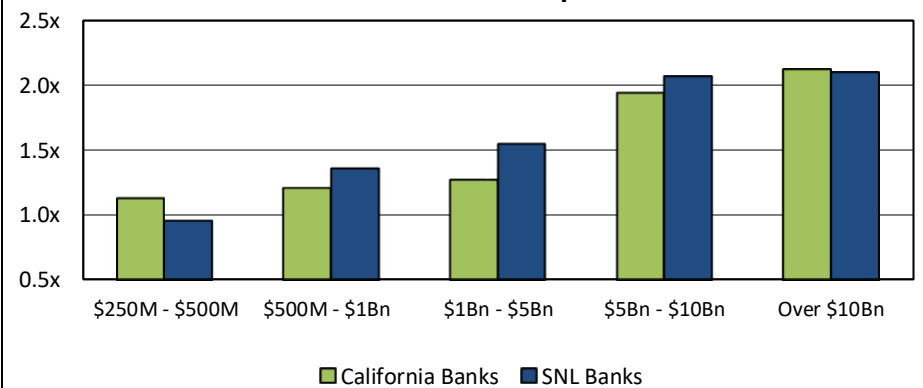
Current Month Comparison



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

	<u>5/31/2021</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	1.13	0.95	1.08	0.91	0.87	0.86
\$500M - \$1Bn	1.20	1.35	1.20	1.30	0.98	1.25
\$1Bn - \$5Bn	1.27	1.54	1.24	1.48	1.02	1.38
\$5Bn - \$10Bn	1.94	2.06	1.90	2.01	1.76	1.56
Over \$10Bn	2.11	2.09	2.06	2.00	1.63	1.61

Current Month Comparison



MONTHLY STOCK PERFORMANCE REPORT

CALIFORNIA BANKS AND THRIFTS WITH TOTAL ASSETS LESS THAN \$150 MILLION

CARPENTER

5/31/2021

<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	0	8	NM	NM	0.00	0.0%	-0.02	-28.6%
CAIB	California International Bank, N.A.	26-Apr	0.09	0	16	NM	NM	0.00	0.0%	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

5/31/2021

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
FHLB	Friendly Hills Bank	27-May	10.95	16,714	22	19.91	1.08	1.54	16.4%	2.70	32.7%
GPBI	Golden Pacific Bancorp, Inc.	26-May	2.40	15,086	NA	NM	NM	-0.02	-0.8%	0.75	45.5%
INFT	Infinity Bank (Santa Ana, CA)	28-May	8.89	12,793	29	NM	1.13	0.29	3.4%	-0.31	-3.4%
MNBO	MNB Holdings Corporation	28-May	39.00	5,540	18	NM	NM	-1.79	-4.4%	-4.00	-9.3%
NRLB	Northern California Bancorp, Inc.	12-May	3.43	998	12	NM	NM	-0.08	-2.1%	1.85	116.8%

TOTAL MARKET CAPITALIZATION: \$81 MILLION

Average	19.91	1.11
Median	19.91	1.11
High	19.91	1.13
Low	19.91	1.08

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

5/31/2021

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	28-May	13.50	1,037,070	51	NM	1.19	0.37	2.8%	3.33	32.7%
BYFC	Broadway Financial Corporation	28-May	2.41	9,281,425	93	NM	1.49	0.31	14.8%	0.56	30.3%
CCBC	Chino Commercial Bancorp	28-May	14.40	5,559	32	11.25	1.17	0.50	3.6%	2.95	25.8%
CMUV	CMUV Bancorp	18-May	11.65	23,350	27	8.44	1.06	0.15	1.3%	2.34	25.1%
CYSM	Community Bancorp of Santa Maria	28-May	11.95	54,459	26	11.72	0.92	-0.29	-2.4%	1.79	17.6%
GSBX	Golden State Bancorp	7-May	19.00	100	35	NM	1.13	1.00	5.6%	5.28	38.4%
GVYB	Golden Valley Bancshares, Inc.	24-May	18.10	24,439	41	10.06	1.15	0.10	0.6%	6.10	50.8%
LIBC	Liberty Bancorp (South San Francisco, CA)	26-Apr	23.00	0	20	21.30	0.92	0.00	0.0%	0.70	3.1%
MVLY	Mission Valley Bancorp	28-May	14.20	42,327	46	20.29	1.18	1.45	11.4%	3.65	34.6%
NCNB	Northern California National Bank	28-May	31.01	5,700	NA	NM	1.52	0.71	2.3%	11.01	55.1%
PBKX	Partners Bank of California	25-May	9.95	4,314	43	NM	NM	0.20	2.1%	-0.05	-0.5%
PFBN	Pacific Alliance Bank	21-May	9.00	1,100	28	10.87	0.68	0.57	6.8%	2.58	40.2%
PVBK	Pacific Valley Bank	28-May	10.90	95,901	44	11.47	1.08	0.20	1.9%	3.05	38.9%
SMAL	Summit Bancshares, Inc.	20-May	36.99	2,258	44	16.12	1.18	0.99	2.8%	8.49	29.8%

TOTAL MARKET CAPITALIZATION: \$0.5 BILLION

Average	13.50	1.13
Median	11.47	1.15
High	21.30	1.52
Low	8.44	0.68

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

5/31/2021

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	28-May	19.26	518,373	114	13.66	1.50	-0.47	-2.4%	6.11	46.5%
BSFO	Bank of San Francisco	24-May	26.00	7,576	53	8.52	1.11	1.00	4.0%	4.01	18.2%
CBOB.A	Bay Community Bancorp	28-May	7.50	69,034	65	11.72	1.05	-0.05	-0.7%	1.65	28.2%
CFST	Communities First Financial Corporation	21-May	42.50	10,776	130	9.66	1.84	0.45	1.1%	11.49	37.1%
CRSB	Cornerstone Community Bancorp	26-May	27.00	5,338	39	6.15	1.25	0.20	0.7%	7.55	38.8%
EDVR	Endeavor Bank	27-May	9.25	13,791	31	15.25	1.11	-0.75	-7.5%	1.26	15.8%
FISB	1st Capital Bancorp	25-May	14.25	101,038	79	14.84	1.07	0.27	1.9%	2.45	20.8%
PBNK	Pinnacle Bank	28-May	13.50	36,884	72	14.36	1.19	0.40	3.1%	4.88	56.6%
PEBN	Pacific Enterprise Bancorp	28-May	22.00	14,087	66	14.67	1.12	2.44	12.5%	6.50	41.9%
RVCB	River Valley Community Bancorp	21-May	23.25	6,720	56	12.30	1.23	-0.25	-1.1%	1.80	8.4%
RWCB	Redwood Capital Bancorp	28-May	21.55	13,251	42	7.89	1.15	-0.01	0.0%	6.55	43.7%
SSBI	Summit State Bank	27-May	16.36	62,247	99	8.66	1.41	-0.02	-0.1%	2.88	21.4%
USMT	US Metro Bancorp, Inc.	27-May	3.65	8,725	59	10.14	0.60	0.15	4.3%	0.76	26.3%

TOTAL MARKET CAPITALIZATION: \$0.9 BILLION

Average	11.37	1.20
Median	11.72	1.15
High	15.25	1.84
Low	6.15	0.60

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

5/31/2021

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	28-May	40.25	85,880	321	9.99	1.29	-0.25	-0.6%	8.42	26.5%
ARBV	American Riviera Bank	28-May	19.25	9,407	99	11.13	1.21	-0.50	-2.5%	2.75	16.7%
AVBH	Avidbank Holdings, Inc.	28-May	23.40	28,529	144	14.44	1.15	0.55	2.4%	5.90	33.7%
BCAL	Southern California Bancorp	28-May	13.55	306,391	180	34.74	1.20	-0.10	-0.7%	0.80	6.3%
BCML	BayCom Corp	28-May	18.52	741,632	198	14.03	1.00	0.43	2.4%	3.35	22.1%
BMRC	Bank of Marin Bancorp	28-May	33.71	1,184,564	443	14.28	1.42	-1.71	-4.8%	-0.63	-1.8%
BOCH	Bank of Commerce Holdings	28-May	14.75	1,455,682	247	13.66	1.54	1.84	14.3%	4.85	49.0%
BSRR	Sierra Bancorp	28-May	27.72	604,499	427	11.00	1.35	0.65	2.4%	3.80	15.9%
CALB	California BanCorp	28-May	18.91	555,515	155	23.35	1.20	1.41	8.1%	3.35	21.5%
CBBI	CBB Bancorp, Inc.	28-May	12.05	133,961	124	9.13	0.75	0.70	6.2%	4.05	50.6%
CVCY	Central Valley Community Bancorp	28-May	21.27	843,252	267	12.51	1.42	1.63	8.3%	6.38	42.8%
CWBC	Community West Bancshares	28-May	12.00	140,306	102	10.62	1.13	-0.37	-3.0%	2.92	32.2%
CWBK	CW Bancorp	28-May	28.26	21,385	99	8.89	1.46	-1.32	-4.5%	8.16	40.6%
EXSR	Exchange Bank (Santa Rosa, CA)	28-May	159.95	9,611	274	8.22	0.90	-1.05	-0.7%	11.95	8.1%
FCBP	First Choice Bancorp	28-May	32.13	1,890,319	380	11.08	1.82	0.11	0.3%	13.64	73.8%
FMCB	Farmers & Merchants Bancorp	28-May	885.01	1,479	699	11.43	1.70	55.01	6.6%	125.01	16.4%
FNRN	First Northern Community Bancorp	28-May	11.40	119,903	156	12.16	1.04	0.12	1.1%	1.78	18.5%
MLGF	Malaga Financial Corporation	28-May	24.40	20,725	188	9.96	1.20	0.38	1.6%	0.90	3.8%
MSBC	Mission Bancorp	26-May	80.11	3,724	173	10.32	1.66	5.82	7.8%	16.49	25.9%
OPBK	OP Bancorp	28-May	10.37	845,006	156	10.69	1.06	-0.51	-4.7%	2.67	34.7%
OVLY	Oak Valley Bancorp	28-May	18.90	1,037,913	154	10.05	1.21	1.16	6.5%	2.28	13.7%
PBAM	Private Bancorp of America, Inc.	28-May	25.25	19,252	142	10.48	1.31	0.75	3.1%	6.75	36.5%
PCB	PCB Bancorp	28-May	16.05	1,750,741	248	11.72	1.04	0.25	1.6%	5.94	58.8%
PMBC	Pacific Mercantile Bancorp	28-May	8.52	1,416,652	203	14.44	1.26	-0.15	-1.7%	3.38	65.8%
PROV	Provident Financial Holdings, Inc.	28-May	17.40	271,978	131	22.31	1.04	1.14	7.0%	1.69	10.8%
RBB	RBB Bancorp	28-May	24.40	1,161,681	478	12.51	1.33	3.32	15.7%	9.02	58.6%
RCBC	River City Bank	28-May	257.01	225	379	9.44	1.38	0.00	0.0%	94.01	57.7%
SBKK	Suncrest Bank	27-May	14.00	104,127	171	12.17	1.40	0.66	4.9%	3.74	36.5%
SCZC	Santa Cruz County Bank	28-May	49.00	72,645	190	10.00	1.31	-1.10	-2.2%	8.49	21.0%
UBFO	United Security Bancshares	28-May	8.50	901,084	145	19.32	1.28	0.22	2.7%	1.45	20.6%
VLLX	Valley Republic Bancorp	26-May	31.25	3,161	132	9.41	1.37	0.30	1.0%	9.50	43.7%
WFCL	1867 Western Financial Corporation	12-May	8,500.00	1	NA	6.35	1.17	0.00	0.0%	1750.00	25.9%

TOTAL MARKET CAPITALIZATION: \$7.2 BILLION

Average	12.81	1.27
Median	11.10	1.27
High	34.74	1.82
Low	6.35	0.75

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

5/31/2021

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.	28-May	17.51	4,704,051	887	NM	1.32	-0.39	-2.2%	2.80	19.0%
HAFC	Hanmi Financial Corporation	28-May	20.98	2,912,480	639	11.40	1.13	0.68	3.3%	9.64	85.0%
HTBK	Heritage Commerce Corp	28-May	11.86	3,181,984	713	15.81	1.79	-0.21	-1.7%	2.99	33.7%
LBC	Luther Burbank Corporation	28-May	12.14	952,874	634	12.52	1.02	1.00	9.0%	2.34	23.9%
PFBC	Preferred Bank	28-May	68.29	1,092,415	1,018	13.66	1.90	2.75	4.2%	17.82	35.3%
SI	Silvergate Capital Corporation	28-May	111.40	36,056,253	2,931	NM	3.87	4.18	3.9%	37.09	49.9%
TCBK	TriCo Bancshares	28-May	47.95	2,144,977	1,425	17.37	2.02	1.67	3.6%	12.67	35.9%
WABC	Westamerica Bancorporation	28-May	62.73	1,491,011	1,685	20.24	2.44	-0.67	-1.1%	7.44	13.5%

TOTAL MARKET CAPITALIZATION: \$9.9 BILLION

Average	15.17	1.94
Median	14.74	1.84
High	20.24	3.87
Low	11.40	1.02

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

5/31/2021

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.	28-May	47.41	4,699,945	2,808	13.82	2.29	2.26	5.0%	9.88	26.3%
CATY	Cathay General Bancorp	28-May	41.68	6,456,629	3,321	13.03	1.59	1.20	3.0%	9.49	29.5%
CVBF	CVB Financial Corp.	28-May	22.18	10,246,569	3,015	14.79	2.27	0.97	4.6%	2.68	13.7%
EWBC	East West Bancorp, Inc.	28-May	74.78	14,047,529	10,609	16.96	2.20	-1.37	-1.8%	24.07	47.5%
FMBL	Farmers & Merchants Bank of Long Beach	28-May	8,200.00	365	1,036	12.05	0.89	-50.00	-0.6%	1575.00	23.8%
FRC	First Republic Bank	28-May	191.44	10,312,717	33,752	29.91	3.19	8.20	4.5%	44.51	30.3%
HOPE	Hope Bancorp, Inc.	28-May	15.30	13,034,477	1,891	14.57	1.20	0.29	1.9%	4.39	40.2%
MCHB	Mechanics Bank	19-May	28,600.00	7	1,837	15.58	1.22	100.00	0.4%	7350.00	34.6%
PACW	PacWest Bancorp	28-May	45.17	15,640,839	5,380	15.47	2.22	1.76	4.1%	19.77	77.8%
PPBI	Pacific Premier Bancorp, Inc.	28-May	45.97	6,073,402	4,351	NM	2.53	1.94	4.4%	14.64	46.7%
SIVB	SVB Financial Group	28-May	582.89	7,033,692	32,243	19.22	3.65	11.06	1.9%	195.06	50.3%

TOTAL MARKET CAPITALIZATION: \$100.2 BILLION

*Excludes Wells Fargo & Company (WFC)

Average	16.54	2.11
Median	15.13	2.22
High	29.91	3.65
Low	12.05	0.89