

# Relative Sector Valuations

	Financials	Technology	Health Care	Industrials	Energy	Cons. Discr	Cons. Staples	Telecom	Utilities	Materials	S&P 500 Index
<b>S&amp;P Weight</b>	<b>15.6%</b>	<b>20.8%</b>	<b>14.3%</b>	<b>10.1%</b>	<b>6.8%</b>	<b>12.9%</b>	<b>10.4%</b>	<b>2.8%</b>	<b>3.4%</b>	<b>2.8%</b>	<b>100.0%</b>
YTD	-3.28	2.66	-1.95	5.42	7.66	2.58	5.16	12.21	13.28	6.23	2.47
2015	-1.5	5.9	6.9	-2.5	-21.1	10.1	6.6	3.4	-4.8	-8.4	1.4
<b>Pre-Crash</b> (October 2007)	<b>-20.9</b>	<b>89.2</b>	<b>133.8</b>	<b>48.5</b>	<b>-7.8</b>	<b>137.6</b>	<b>126.3</b>	<b>26.6</b>	<b>46.5</b>	<b>22.3</b>	<b>56.2</b>
<b>Post-Crash</b> (March 2009)	<b>310.2</b>	<b>306.7</b>	<b>256.2</b>	<b>328.6</b>	<b>75.7</b>	<b>458.8</b>	<b>235.0</b>	<b>182.1</b>	<b>196.3</b>	<b>201.8</b>	<b>253.7</b>
<b>Beta to S&amp;P 500</b>	<b>1.42</b>	<b>1.10</b>	<b>0.72</b>	<b>1.19</b>	<b>0.99</b>	<b>1.11</b>	<b>0.58</b>	<b>0.61</b>	<b>0.47</b>	<b>1.28</b>	<b>1.00</b>
Forward P/E	12.4x	16.3x	14.9x	16.1x	62.5x	18.1x	21.1x	14.0x	17.6x	17.3x	16.6x
<b>20-Year Avg.</b>	<b>13.1x</b>	<b>22.0x</b>	<b>19.1x</b>	<b>17.5x</b>	<b>15.6x</b>	<b>19.4x</b>	<b>20.1x</b>	<b>18.2x</b>	<b>14.2x</b>	<b>16.4x</b>	<b>17.2x</b>
Trailing P/E	13.7x	20.3x	22.4x	19.1x	22.8x	21.7x	23.2x	13.7x	20.1x	18.2x	19.1x
<b>20-Year Avg.</b>	<b>16.9x</b>	<b>26.0x</b>	<b>24.1x</b>	<b>20.5x</b>	<b>16.7x</b>	<b>19.4x</b>	<b>21.5x</b>	<b>20.4x</b>	<b>15.2x</b>	<b>19.4x</b>	<b>19.6x</b>
Dividend Yield	2.6%	1.7%	1.7%	2.4%	3.6%	1.6%	2.8%	5.3%	4.1%	2.4%	2.2%
<b>20-Year Avg.</b>	<b>2.3%</b>	<b>0.9%</b>	<b>1.7%</b>	<b>2.0%</b>	<b>2.2%</b>	<b>1.3%</b>	<b>2.2%</b>	<b>3.8%</b>	<b>4.0%</b>	<b>2.2%</b>	<b>1.9%</b>

COMMERCE STREET

Capital Source: Morningstar, Capital IQ, JP Morgan Asset Management as of 12/31/2015, YTD as of 3/15/2016. P/E, Correl., Beta as of 4/19/2016

# Cheapest Public Banks

Cheapest Public Institutions w/ Total Assets Between \$500 Million and \$20 Billion and NPA's Less Than 1.5%

(\$ in thousands)

Company	Ticker	State	Pricing Metrics				Financial Metrics					
			Market Cap (\$)	Price / Assets (%)	Price / BV (%)	Price / TBV (%)	Price / LTM NI (x)	Total Assets (\$)	NPAs / TA (%)	TE / TA (%)	ROAA LTM (%)	Efficiency Ratio (%)
First Miami Bancorp, Inc.	FMIA	FL	40,333	6.3	51.7	51.7	NA	635,172	0.1	12.3	0.6	NA
Merchants & Marine Bancorp, Inc.	MMPM	MS	33,258	5.9	50.3	52.6	7.5	563,094	1.1	11.3	0.8	71.1
AmeriServ Financial, Inc.	ASRV	PA	56,681	5.0	57.8	65.8	9.7	1,148,922	0.5	9.4	0.5	83.6
Bank of Utica	BKUT	NY	130,500	13.0	70.3	70.3	13.0	1,003,997	0.5	18.5	1.0	36.6
Southern BancShares (N.C.), Inc.	SBNC	NC	134,623	6.3	70.2	74.0	NA	2,155,893	0.5	9.6	0.4	71.8
BNCCORP, Inc.	BNCC	ND	51,426	5.7	74.5	74.5	6.9	904,246	0.3	7.6	1.0	76.8
Revere Bank	REVB	MD	56,992	6.7	77.5	77.5	9.2	847,394	0.2	8.7	0.8	55.5
Citizens Community Bancorp, Inc.	CZWI	WI	47,522	8.2	77.7	77.8	17.5	581,770	0.9	10.5	0.5	73.3
STAR Financial Group, Inc.	SFIGA	IN	144,614	7.8	75.6	77.9	9.8	1,864,984	0.7	10.0	0.8	76.7
Tri-County Financial Group, Inc.	TYFG	IL	45,195	5.2	69.2	78.2	NA	881,037	1.4	8.9	0.6	85.1
BankGuam Holding Company	BKGMF	GU	87,792	5.7	78.3	78.8	7.6	1,544,284	1.4	7.2	0.7	73.7
DCB Financial Corp	DCBF	OH	50,475	9.2	84.9	84.9	4.3	541,264	1.4	10.9	2.2	94.4
Mackinac Financial Corporation	MFNC	MI	62,986	8.5	82.0	87.6	11.3	739,269	1.4	9.8	0.8	71.8
Bay Commercial Bank	BCML	CA	63,460	10.2	87.7	89.2	8.8	623,704	0.1	11.4	1.2	64.6
Town and Country Financial Corporation	TWCF	IL	38,402	7.5	86.6	91.7	9.9	520,344	1.0	9.1	0.8	64.1
<b>Average</b>			105,815	7.6	74.2	76.8	10.7	1,285,782	0.8	10.7	0.9	71.5