

Metrics & Measures

PEER ANALYSIS

Warning Signs Amid the Big Gains

Community banks need to reinvent themselves. That's the takeaway Kevin Halsey had after compiling data for our annual ranking of publicly traded banks and thrifts with less than \$2 billion of assets.

Lower taxes and higher interest rates significantly improved profitability for this group last year. The median return on average equity for the 601 institutions that fit the ranking criteria jumped 270 basis points in 2018, to 9.66%. The increase for the top 200 is even greater (an extra 10 basis points), raising their median ROAE to a very impressive 12.45%.

But Halsey, a consultant at Capital Performance Group, points out that those gains had little to do with improvements to bank operations. Particularly troubling trends include a decline in core deposit growth — to 4.2% last year, from 7.1%

the previous year — and rising noninterest expenses.

Halsey said the expense growth of 6.37% could be interpreted two ways. Perhaps business demands like the need to keep up with technology are imposing an increasingly heavy toll. Or perhaps the tax savings is prompting small banks to invest. "It's probably a little of both," Halsey said.

But even the most optimistic spin gives him pause — because the apparent investments have not boosted revenue. "They haven't funded some engine that's taken off yet," he said.

That is what needs to happen for small banks to compete effectively, though. "There is a mandate to change the way in which they do business," said Halsey, who argues that focusing on, and excelling in, particular niches like small-business banking can help. "You can't boil the ocean." — *Bonnie McGeer*

Rank	Institution/Ticker	Location	Total Assets (\$000)	Market Value (\$Millions)	Closing Price (\$)	3-YR ROAE Avg. (%)	ROAE (%)	ROAA (%)	Net Interest Margin FTE (%)	Net Income (\$000)	Total Noninterest Income (\$000)	Noninterest Expense Growth (%)	Efficiency Ratio FTE (%)
1	Oregon Bancorp (ORBN)	Salem, OR	241,577	46.03	19.95	25.18	29.33	3.37	4.15	7,553	34,475	14.62	76.84
2	MetroCity Bankshares (MCBS)	Doraville, GA	1,435,822	333.32	27.50	24.90	27.80	3.01	4.47	41,377	37,462	23.31	40.08
3	Thomasville Bancshares (THVB)	Thomasville, GA	879,101	232.37	39.00	18.89	21.34	2.00	3.78	16,911	12,820	3.32	46.92
4	Plumas Bancorp (PLBC)	Quincy, CA	824,398	124.91	24.25	18.25	23.29	1.83	4.70	13,992	8,680	8.60	51.79
5	First Home Bancorp	St. Petersburg, FL	364,059	NA	NA	17.23	(2.12)	(0.26)	5.82	(830)	29,538	109.77	99.71
6	FS Bancorp (FSBW)	Mountlake Terrace, WA	1,621,644	221.84	50.72	15.57	18.15	2.07	4.61	24,347	19,336	7.86	65.93
7	Greene County Bancorp (GCBC)	Catskill, NY	1,195,286	264.67	31.00	15.20	16.90	1.42	3.56	16,260	8,047	18.10	50.58
8	FFD Financial Corp. (FFDF)	Dover, OH	394,084	52.27	52.50	15.09	16.31	1.48	3.91	5,500	1,727	12.69	53.04
9	First General Bank	Rowland Heights, CA	947,186	NA	NA	15.02	18.67	2.31	4.47	21,105	1,814	14.80	29.19
10	Mission Bancorp (MSBC)	Bakersfield, CA	688,830	147.94	82.50	14.98	21.40	1.91	4.50	12,763	6,458	13.66	47.59
11	Country Bank Holding Co. (CYHC)	New York, NY	727,672	55,208	500.00	14.88	14.82	1.48	4.19	10,362	514	5.01	52.43
12	Santa Cruz County Bank (SCZC)	Santa Cruz, CA	662,408	122.61	50.00	14.74	18.15	1.75	4.66	11,380	3,222	10.48	49.06
13	Unity Bancorp (UNTY)	Clinton, NJ	1,579,157	217.16	20.11	14.63	17.10	1.53	3.97	21,919	8,939	10.02	52.44
14	First Farmers Financial (FFMR)	Converse, IN	1,749,101	305.26	42.50	14.35	15.38	1.63	4.15	27,664	15,580	11.15	52.96
15	First IC Corp. (FIEB)	Doraville, GA	500,737	53.61	8.15	14.04	14.31	2.16	4.59	9,636	10,204	14.94	52.55
16	United Bancorp. of Ala. (UBAB)	Atmore, AL	639,609	49.52	20.30	13.90	24.08	1.60	3.82	10,052	6,686	7.38	66.55
17	Parke Bancorp (PKBK)	Sewell, NJ	1,467,398	228.77	21.28	13.88	17.20	1.98	3.92	25,038	4,107	1.62	30.05
18	Union Bankshares (UNB)	Morrisville, VT	805,337	207.79	46.51	13.86	11.80	0.94	4.05	7,072	9,020	5.84	65.99
19	First Commerce Bancorp	Lewisburg, TN	411,624	NA	NA	13.84	15.67	1.38	4.02	5,285	1,328	9.04	52.85
20	Fentura Financial (FETM)	Fenton, MI	926,450	95.05	20.45	13.57	15.05	1.20	3.85	10,114	8,277	9.28	65.23
21	Truxton Corp. (TRUX)	Nashville, TN	485,133	110.19	40.00	13.48	15.53	1.76	3.30	8,194	10,627	5.04	58.48
22	Bridgewater Bancshares (BWB)	Bloomington, MN	1,973,741	333.18	11.07	13.31	13.87	1.51	3.72	26,920	2,893	26.44	45.70
23	First National Corp. (FXNC)	Strasburg, VA	752,969	99.24	20.00	13.31	16.36	1.34	3.93	10,135	8,563	3.16	64.08
24	Bank of South Carolina (BKSC)	Charleston, SC	429,135	103.64	18.79	13.29	15.85	1.61	4.15	6,923	1,990	8.18	56.72
25	Marlin Business Services (MRLN)	Mount Laurel, NJ	1,167,046	278.30	22.92	13.27	13.27	2.29	7.60	24,980	37,352	6.59	54.42
26	Timberland Bancorp (TSBK)	Hoquiam, WA	1,200,315	239.85	28.90	13.24	14.66	1.80	4.31	18,722	12,616	7.59	54.62
27	Minster Financial Corp. (MTFC)	Minster, OH	490,197	59.62	57.00	13.12	15.41	1.30	3.32	6,213	3,694	8.36	58.77
28	CNB Community Bancorp (CNBB)	Hillsdale, MI	662,067	74.37	35.00	13.09	15.78	1.31	4.24	8,473	6,230	4.42	66.94
29	Pacific City Financial Corp. (PCB)	Los Angeles, CA	1,697,028	277.85	17.39	12.91	14.26	1.53	4.23	24,301	10,451	11.99	52.79
30	Bank First National Corp. (BFC)	Manitowoc, WI	1,793,165	377.83	57.54	12.88	15.36	1.43	3.80	25,456	8,968	43.30	53.57
31	Communities First Financial (CFST)	Fresno, CA	467,208	70.61	24.20	12.86	16.68	1.46	4.45	6,249	1,736	18.48	54.39
32	Citizens Bank	Carthage, TN	587,500	NA	NA	12.85	12.99	2.25	4.12	13,137	2,348	1.72	29.71

TOP 200 COMMUNITY BANKS

Rank	Institution/Ticker	Location	Total Assets (\$000)	Market Value (\$Millions)	Closing Price (\$)	3-YR ROAE Avg. (%)	ROAE (%)	ROAA (%)	Net Interest Margin FTE (%)	Net Income (\$000)	Total Noninterest Income (\$000)	Noninterest Expense Growth (%)	Efficiency Ratio FTE (%)
33	Trinity Bank (TYBT)	Fort Worth, TX	257,181	72.05	65.50	12.77	14.77	1.84	3.80	4,677	547	24.22	45.57
34	Summit Bank (SBKO)	Eugene, OR	416,468	83.64	16.25	12.70	15.51	1.51	5.23	5,762	1,733	27.47	53.22
35	First Commerce Bank (CMRB)	Lakewood, NJ	962,299	135.21	6.00	12.58	10.25	1.31	4.04	12,934	477	12.73	46.38
36	Capital Bancorp (CBNK)	Rockville, MD	1,105,058	151.90	11.11	12.54	13.94	1.22	5.59	12,767	16,147	20.10	73.07
37	Merchants Bancorp	Hillsboro, OH	736,716	NA	NA	12.48	14.67	1.45	4.02	10,236	3,572	10.37	55.22
38	Crystal Valley Financial (CYVF)	Middlebury, IN	566,448	79.32	51.10	12.47	13.73	1.59	4.30	8,625	4,311	3.68	60.98
39	First Bancorp (FBLV)	Lebanon, VA	1,810,942	182.45	44.00	12.44	13.86	1.50	3.95	26,367	13,707	7.25	54.66
40	FS Bancorp (FXLG)	Lagrange, IN	760,553	144.75	66.00	12.40	13.63	1.29	3.77	9,383	5,815	22.72	65.28
41	Home Loan Financial Corp. (HLFN)	Coshocton, OH	210,576	18.74	34.00	12.39	13.21	1.76	4.46	3,632	1,254	(0.08)	50.55
42	Peoples Limited (PPLL)	Wyalusing, PA	371,226	42.68	67.12	12.38	15.70	1.33	3.44	4,842	3,582	3.20	59.90
43	Capital Bank of New Jersey*	Vineland, NJ	513,515	NA	NA	12.26	15.26	1.38	3.62	6,861	1,368	5.04	56.70
44	Heartland BancCorp (HLAN)	Whitehall, OH	1,047,177	163.93	81.30	12.26	13.54	1.16	3.90	11,415	5,318	19.79	62.45
45	Silvergate Capital Corp.	La Jolla, CA	1,999,812	NA	NA	12.24	15.47	1.22	3.55	24,548	7,509	54.92	59.35
46	LifeStore Financial (MHC) (LSFG)	West Jefferson, NC	292,159	31.00	29.50	12.19	13.77	1.24	3.74	3,573	2,951	1.63	69.90
47	Cass Information Systems (CASS)	St. Louis, MO	1,695,176	695.62	47.89	12.13	13.37	1.84	3.34	30,268	104,118	11.47	73.96
48	Forsyth Bancshares	Cumming, GA	303,881	NA	NA	12.10	14.49	1.35	3.91	4,161	782	6.96	55.59
49	Southern First Bancshares (SFST)	Greenville, SC	1,900,614	257.64	34.43	12.07	13.83	1.27	3.58	22,289	10,194	15.08	56.32
50	CBB Bancorp (CBBI)	Los Angeles, CA	1,161,074	121.23	12.00	12.07	13.49	1.50	4.30	16,658	10,381	14.87	56.47
51	Lyons Bancorp (LYBC)	Lyons, NY	1,081,697	126.81	40.00	11.99	13.17	0.95	3.46	9,997	11,242	10.65	67.42
52	High Country Bancorp (HCBC)	Solida, CO	267,977	40.59	44.02	11.93	13.78	1.38	5.14	3,657	1,501	8.77	65.48
53	PSB Holdings (PSBQ)	Wausau, WI	915,998	104.96	23.35	11.87	13.41	1.19	3.56	10,312	6,476	6.72	60.82
54	Community Bancorp. (CMTV)	Derby, VT	720,347	87.45	16.90	11.87	14.09	1.24	3.98	8,398	5,951	3.80	63.99
55	1st Colonial Bancorp (FCOB)	Cherry Hill, NJ	543,938	55.45	12.50	11.70	12.84	0.96	3.47	5,215	3,027	2.01	62.35
56	Susquehanna Community (SQCF)	West Milton, PA	422,536	53.19	18.00	11.67	12.05	1.24	3.33	5,124	2,586	7.81	64.56
57	Sunwest Bank	Irvine, CA	1,333,563	NA	NA	11.63	13.78	1.58	4.35	20,049	6,133	2.11	50.71
58	Commercial National (CEFC)	Ithaca, MI	527,368	45.01	11.35	11.62	13.31	0.86	2.92	4,502	1,842	(4.16)	66.65
59	Baker Boyer Bancorp (BBBK)	Walla Walla, WA	600,359	91.13	70.49	11.60	13.81	1.22	3.61	7,321	12,741	5.83	73.90
60	Farmers Bancorp (FABP)	Frankfort, IN	568,115	88.62	42.50	11.58	13.57	1.46	4.06	7,924	4,839	4.28	60.16
61	US Metro Bank (USMT)	Garden Grove, CA	389,110	56.32	3.47	11.55	7.58	1.09	4.15	3,851	4,851	23.28	64.40
62	HomeTown Bank, N.A.	Galveston, TX	593,364	NA	NA	11.54	13.64	1.46	4.21	8,648	2,180	4.15	54.56
63	Macatawa Bank Corp. (MCBC)	Holland, MI	1,975,124	349.96	10.28	11.45	14.69	1.40	3.36	26,379	17,503	1.47	57.74
64	1st Summit Bancorp (FSMK)	Johnstown, PA	1,073,271	135.10	123.00	11.36	11.97	1.06	2.83	11,191	5,198	(0.07)	61.33
65	First Bancorp (FNLC)	Damariscotta, ME	1,944,570	287.55	26.42	11.31	12.72	1.23	2.91	23,536	12,463	5.74	52.04
66	Chino Commercial Bancorp (CCBC)	Chino, CA	201,988	28.41	15.28	11.30	12.15	1.16	4.10	2,231	1,563	13.25	63.18
67	FFW Corp. (FFWC)	Wabash, IN	398,200	47.44	41.26	11.27	11.30	1.18	3.65	4,517	3,178	8.74	67.11
68	First Bancshares (FIBH)	Bellevue, OH	222,493	21.69	38.10	11.25	13.36	1.31	4.26	2,876	1,455	(1.31)	63.38
69	State Bank Corp. (SBAZ)	Lake Havasu City, AZ	655,337	107.23	13.27	11.23	14.22	1.34	3.89	8,581	5,644	5.11	60.02
70	Merchants Financial Group (MFGI)	Winona, MN	1,766,499	199.87	75.00	11.23	10.41	1.28	4.20	21,650	18,412	3.28	64.75
71	CSB Bancorp (CSBB)	Millersburg, OH	731,722	104.26	38.02	11.22	12.89	1.31	3.98	9,412	4,764	6.94	58.17
72	Cashmere Valley Bank (CSHX)	Cashmere, WA	1,520,773	243.04	59.00	11.22	12.34	1.45	3.53	21,788	12,031	9.81	54.27
73	Valley Republic Bancorp (VLLX)	Bakersfield, CA	779,854	136.42	33.00	11.19	14.54	1.25	3.34	8,952	2,324	10.87	52.28
74	Seacoast Commerce (SCBH)	San Diego, CA	1,040,131	198.37	20.80	11.16	11.31	1.30	5.97	12,900	8,168	39.35	68.86
75	Northeast Bancorp (NBN)	Lewiston, ME	1,194,127	173.98	21.14	11.09	13.00	1.55	5.12	17,935	7,129	6.83	57.95
76	Citizens Financial Services (CZFS)	Mansfield, PA	1,430,712	208.27	59.50	11.09	13.00	1.29	3.66	18,034	7,754	8.26	55.41
77	Redwood Financial (REDW)	Redwood Falls, MN	318,656	33.87	84.01	11.07	9.58	1.10	4.49	3,332	3,034	6.54	66.58
78	Benchmark Bankshares (BMBN)	Kenbridge, VA	643,887	101.34	19.70	10.98	13.39	1.51	4.72	9,249	6,293	7.14	62.57
79	Steuben Trust Corp. (SBHO)	Hornell, NY	551,105	64.14	38.50	10.97	12.45	1.27	3.74	6,944	4,118	5.10	60.92
80	Malaga Financial Corp. (MLGF)	Palos Verdes Est., CA	1,088,000	179.30	26.00	10.95	11.65	1.44	3.17	15,305	807	3.19	34.67
81	Pinnacle Bank (PBNK)	Gilroy, CA	359,927	62.67	12.00	10.90	14.39	1.49	5.01	5,352	3,264	11.85	62.29
82	MBT Financial Corp. (MBTF)	Monroe, MI	1,336,891	243.94	10.61	10.88	14.47	1.33	3.63	17,699	15,812	3.69	63.38
83	F&M Bancorp (FMOO)	Miamisburg, OH	159,149	17.88	56.50	10.88	13.11	1.25	4.33	1,903	785	11.65	63.71
84	Town and Country Financial (TWCF)	Springfield, IL	784,354	56.29	19.70	10.87	11.37	0.84	3.45	6,431	10,860	5.00	74.76
85	Virginia National (VABK)	Charlottesville, VA	644,800	99.93	39.05	10.87	12.39	1.33	3.80	8,470	5,530	0.83	55.77
86	S.B.C.P. Bancorp (SBBI)	Cross Plains, WI	986,995	83.81	87.00	10.87	11.28	1.25	3.54	11,949	10,985	3.25	59.94
87	Choice Bancorp (CBKW)	Oshkosh, WI	421,138	49.46	21.40	10.86	13.79	1.09	3.01	4,474	1,129	13.58	51.85
88	OP Bancorp (OPBK)	Los Angeles, CA	1,044,186	146.65	9.35	10.86	12.27	1.49	4.49	14,253	9,329	12.59	58.79
89	KS Bancorp (KSBI)	Smithfield, NC	400,415	29.91	27.00	10.82	15.75	0.92	3.37	3,542	3,172	2.54	71.61
90	First Ottawa Bancshares (FOTB)	Ottawa, IL	290,429	71.79	117.76	10.80	10.61	1.20	4.41	3,509	3,077	6.86	62.25

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91	Liberty Bancorp (LBOP)	Kansas City, MO	540,485	119.25	24.25	10.80	14.29	1.64	4.70	8,657	3,812	6.28	55.22
92	Cornerstone Community (CRSB)	Red Bluff, CA	266,361	26.53	17.50	10.80	13.72	1.13	4.18	2,776	695	14.42	62.38
93	Kentucky Bancshares (KTYB)	Paris, KY	1,086,012	146.54	24.50	10.80	12.36	1.18	3.70	12,430	13,037	3.43	68.78
94	SB Financial Group (SBFG)	Defiance, OH	986,828	120.38	18.59	10.79	9.61	1.23	3.95	11,638	16,554	9.72	69.30
95	Fidelity D & D Bancorp (FDBC)	Dunmore, PA	981,102	225.38	59.95	10.78	12.36	1.20	3.64	11,006	9,190	4.97	61.67
96	Mountain Commerce (MCBI)	Knoxville, TN	849,145	118.37	19.12	10.74	14.41	1.28	3.53	10,183	1,945	4.32	48.52
97	BEO Bancorp (BEOB)	Heppner, OR	416,600	34.33	29.00	10.71	10.36	0.98	5.34	3,949	2,738	5.29	68.59
98	Oak Valley Bancorp (OVLY)	Oakdale, CA	1,094,887	147.04	18.18	10.70	12.26	1.08	3.89	11,537	4,438	11.62	62.40
99	Killbuck Bancshares (KLIB)	Killbuck, OH	521,897	108.99	185.00	10.69	12.73	1.40	3.67	7,383	2,399	8.20	55.56
100	Level One Bancorp (LEVL)	Farmington Hills, MI	1,416,215	188.41	24.31	10.69	10.68	1.07	3.92	14,386	7,126	10.06	68.19
101	First Community Bancorp	Shelbyville, TN	474,754	NA	NA	10.68	4.68	0.56	3.36	2,813	43,454	(0.36)	93.51
102	SVB&T Corp. (SVBT)	Jasper, IN	400,954	44.67	79.90	10.68	10.74	1.05	3.51	4,149	5,189	4.46	68.81
103	Huron Valley Bancorp (HVLN)	Milford, MI	150,846	12.11	14.10	10.67	12.03	1.21	4.28	1,754	447	6.73	62.08
104	Community Financial (CFGW)	Spokane, WA	434,324	45.39	28.35	10.63	13.06	1.27	4.72	5,235	5,225	14.24	69.84
105	American Bank Inc. (AMBK)	Allentown, PA	621,969	65.84	11.60	10.61	11.70	1.17	3.10	7,270	1,194	7.33	50.16
106	Centric Financial Corp. (CFCX)	Harrisburg, PA	704,396	93.57	10.71	10.59	13.85	1.21	3.95	8,004	4,434	20.59	61.35
107	Chesapeake Financial (CPKF)	Kilmarnock, VA	854,766	110.63	27.00	10.59	12.27	1.34	4.35	10,820	18,474	4.88	72.59
108	Northeast Ind. Bancorp (NIDB)	Huntington, IN	334,211	43.31	35.90	10.57	11.46	1.28	3.60	4,167	3,259	10.01	63.45
109	Mifflinburg Bancorp (MIFF)	Mifflinburg, PA	438,368	44.28	23.65	10.55	12.45	1.14	3.24	4,975	2,141	6.91	56.76
110	Oak Ridge Financial (BKOR)	Oak Ridge, NC	453,341	38.16	14.72	10.50	12.33	0.91	3.73	3,980	3,056	6.43	74.38
111	Woodlands Financial (WDFN)	Williamsport, PA	414,311	44.71	29.00	10.48	13.82	1.35	3.67	5,460	3,465	4.31	67.47
112	Avidbank Holdings (AVBH)	San Jose, CA	917,144	143.24	24.00	10.48	11.83	1.28	4.58	11,120	2,414	18.59	58.41
113	Henderson Bancshares	Troy, AL	875,923	NA	NA	10.48	12.70	1.42	3.74	12,752	7,763	4.18	56.97
114	Embassy Bancorp (EMYB)	Bethlehem, PA	1,099,387	112.50	15.05	10.47	12.10	0.96	3.19	10,079	1,733	4.85	60.51
115	Lighthouse Bank (LGHT)	Santa Cruz, CA	303,939	62.09	23.86	10.45	13.47	1.75	5.40	4,937	310	14.26	49.00
116	F & M Bank Corp. (FMBM)	Timberville, VA	780,253	104.54	32.56	10.45	9.90	1.19	4.65	9,095	6,709	8.19	69.08
117	Somerset Trust Holding Co. (SOME)	Somerset, PA	1,230,098	103.42	42.41	10.43	12.45	0.91	4.39	10,829	12,721	12.72	75.08
118	Evans Bancorp (EVBN)	Hamburg, NY	1,388,207	172.45	35.80	10.35	13.20	1.20	3.73	16,356	15,081	12.18	68.07
119	Southwest Georgia Financial (SGB)	Moultrie, GA	534,701	49.39	19.40	10.34	11.09	0.92	3.99	4,682	4,361	4.59	72.16
120	Community First Bank of Ind.	Kokomo, IN	286,626	NA	NA	10.33	11.73	1.23	4.48	3,195	1,811	1.44	63.52
121	Peoples Bancorp (PPBB)	Bellingham, WA	1,731,729	302.41	237.50	10.30	12.46	1.40	4.25	23,670	19,324	2.51	65.78
122	Blackhawk Bancorp (BHWB)	Beloit, WI	817,287	93.67	28.50	10.29	10.19	1.06	3.83	8,142	11,496	17.00	71.02
123	Colony Bancorp (CBAN)	Fitzgerald, GA	1,251,878	149.22	17.67	10.16	13.32	0.99	3.56	11,917	9,505	3.59	69.51
124	Farmers Bancshares (FBVA)	Windsor, VA	478,245	56.89	18.50	10.15	10.16	1.04	3.70	4,875	6,100	13.67	70.18
125	NorthWest Indiana Bancorp (NWIN)	Munster, IN	1,096,158	147.24	42.65	10.14	9.88	0.93	3.67	9,337	7,845	15.24	68.81
126	Farmers and Merchants (FMFG)	Hampstead, MD	417,158	51.08	30.35	10.10	10.79	1.14	3.84	4,713	1,432	2.12	62.23
127	First Pulaski National Corp.	Pulaski, TN	851,418	NA	NA	10.09	12.18	1.22	3.84	10,127	5,255	6.33	60.23
128	First Citizens Bancshares (FIZN)	Dyersburg, TN	1,703,271	237.69	62.00	10.07	10.23	1.13	3.74	18,823	15,383	5.61	65.27
129	River Valley Community (RVCB)	Yuba City, CA	376,986	46.50	19.50	10.05	12.64	1.02	3.20	3,656	563	26.25	55.00
130	West Town Bancorp (WTWB)	Raleigh, NC	555,324	60.33	23.00	10.04	16.41	2.24	4.41	12,136	15,097	61.29	77.99
131	Community National Corp.	Lexington, TN	156,259	NA	NA	10.02	9.14	0.86	4.19	1,288	655	11.10	72.15
132	Farmers & Merchants (FMAO)	Archbold, OH	1,116,163	319.77	28.79	10.00	10.86	1.34	3.80	14,949	10,873	9.56	61.64
133	ACNB Corp. (ACNB)	Gettysburg, PA	1,647,724	255.70	36.29	9.97	13.62	1.34	3.81	21,748	16,107	14.09	59.87
134	Cortland Bancorp (CLDB)	Cortland, OH	714,666	102.22	23.50	9.96	14.36	1.31	3.76	8,835	4,165	(1.89)	64.83
135	Capital (FCAP)	Corydon, IN	794,162	171.59	51.00	9.93	11.47	1.19	3.79	9,266	6,646	6.70	61.13
136	First Guaranty Bancshares (FGBI)	Hammond, LA	1,817,211	186.23	21.15	9.92	9.98	0.82	3.41	14,213	7,110	16.66	66.34
137	First Northern Community (FNRN)	Dixon, CA	1,249,845	134.08	11.45	9.91	12.00	1.03	3.79	12,551	7,229	9.40	62.31
138	United Security Bancshares (UBFO)	Fresno, CA	933,058	180.48	10.65	9.91	13.23	1.61	4.27	14,017	4,483	5.70	54.14
139	BancAffiliated (BAFI)	Arlington, TX	751,688	49.73	127.00	9.90	4.17	0.48	2.55	3,413	4,257	(41.87)	70.91
140	Century Next Financial (CTUY)	Ruston, LA	462,247	53.17	33.00	9.88	10.85	1.08	4.23	3,429	1,987	32.78	66.52
141	U & I Financial Corp. (UNIF)	Lynnwood, WA	304,885	51.35	9.21	9.85	11.01	1.61	4.30	4,507	2,423	12.29	57.02
142	First Bankers Trustshares (FBTT)	Quincy, IL	930,044	108.83	35.25	9.84	9.68	0.89	3.04	8,382	17,515	(8.19)	60.68
143	CalWest Bancorp (CALW)	Santa Margarita, CA	195,253	28.73	0.39	9.83	10.32	0.88	3.71	1,623	908	22.23	81.15
144	Citizens First Corp. (CZFC)	Bowling Green, KY	475,982	64.33	25.35	9.83	10.12	1.01	3.52	4,819	3,608	3.33	67.74
145	First National of Groton (FIGR)	Groton, NY	182,939	33.00	550.00	9.82	11.61	1.51	4.38	2,744	819	(0.10)	54.93
146	Croghan Bancshares (CHBH)	Fremont, OH	847,552	115.47	50.75	9.80	10.79	1.45	4.22	12,002	6,220	(0.11)	60.02
147	Security Capital Corp.	Batesville, MS	546,716	NA	NA	9.80	11.66	1.32	4.38	7,422	8,036	5.48	64.42

TOP 200 COMMUNITY BANKS

Rank	Institution/Ticker	Location	Total Assets (\$000)	Market Value (\$Millions)	Closing Price (\$)	3-YR ROAE Avg. (%)	ROAE (%)	ROAA (%)	Net Interest Margin FTE (%)	Net Income (\$000)	Total Noninterest Income (\$000)	Noninterest Expense Growth (%)	Efficiency Ratio FTE (%)
148	Heartland Bancshares	Sebring, FL	380,287	NA	NA	9.74	13.90	1.23	3.21	4,683	1,527	1.13	52.97
149	Solvay Bank Corp. (SOBS)	Solvay, NY	908,130	94.68	43.00	9.73	10.97	0.96	2.95	8,539	5,261	3.29	61.75
150	Presidio Bank (PDOB)	San Francisco, CA	862,464	166.94	26.75	9.73	14.50	1.42	4.34	11,829	1,221	10.79	55.89
151	Oconomowoc Bancshares (OCNB)	Oconomowoc, WI	1,177,084	95.51	285.00	9.71	9.65	0.71	3.48	8,218	15,645	1.85	81.18
152	Jonestown Bank and Trust (JNES)	Jonestown, PA	588,729	53.56	22.20	9.70	9.57	0.84	3.55	4,845	3,404	15.22	71.42
153	Pacific Financial Corp. (PFLC)	Aberdeen, WA	907,929	119.98	11.34	9.66	12.63	1.25	4.46	11,330	10,031	2.48	71.07
154	Auburn National Bancorp. (AUBN)	Auburn, AL	818,077	125.77	35.00	9.66	10.14	1.08	3.40	8,834	3,325	6.49	60.57
155	Dart Financial Corp. (DRTF)	Mason, MI	454,157	NA	NA	9.65	10.39	0.91	4.17	3,860	10,066	5.34	81.80
156	FCN Banc Corp. (FBVI)	Brookville, IN	443,563	52.22	34.75	9.65	11.30	1.19	3.64	5,283	2,310	1.38	61.10
157	Community Bank of Pickens County	Jasper, GA	354,215	NA	NA	9.63	13.16	1.38	4.34	4,790	2,692	(1.05)	62.77
158	Allegheny Bancshares	Franklin, WV	307,536	NA	NA	9.63	10.35	1.29	4.51	3,884	2,346	9.29	63.44
159	New Tripoli Bancorp (NTBP)	New Tripoli, PA	480,323	61.85	972.00	9.62	9.73	1.10	3.18	5,045	821	0.72	58.00
160	FvCBankcorp (AQFH)	Cornelius, NC	460,113	46.33	11.47	9.59	13.46	0.98	3.58	4,248	4,129	11.16	74.79
161	Ledyard Financial Group (LFGP)	Hanover, NH	487,261	64.78	20.10	9.59	11.00	1.07	3.37	5,152	12,093	7.51	78.51
162	Bank of Princeton (BPRN)	Princeton, NJ	1,251,564	214.29	32.22	9.57	8.37	1.20	3.52	14,708	2,661	8.42	56.69
163	CBC Holding Co. (CBHC)	Fitzgerald, GA	158,202	8.20	13.50	9.57	11.56	1.46	4.40	2,200	1,147	5.71	58.13
164	River Financial Corp. (RVRF)	Prattville, AL	1,070,362	170.70	30.00	9.57	9.46	1.07	4.10	9,332	6,634	19.80	62.31
165	Benton Financial Corp. (BTOF)	Fowler, IN	167,052	20.56	30.00	9.54	10.19	1.42	4.16	2,304	768	7.25	65.82
166	Andover Bancorp (ANDC)	Andover, OH	395,770	56.24	23.00	9.50	10.15	0.96	3.21	3,864	3,120	(2.95)	72.35
167	First Farmers and Merchants (FFMH)	Columbia, TN	1,365,117	198.62	44.62	9.49	11.44	1.04	3.23	14,213	13,482	6.36	70.08
168	Ballston Spa Bancorp (BSPA)	Ballston Spa, NY	534,455	43.82	59.00	9.48	10.91	0.89	3.86	4,554	3,650	6.37	70.76
169	County Bank Corp (CBNC)	Lapeer, MI	616,564	79.57	45.55	9.45	12.00	1.13	3.76	6,960	5,613	0.25	66.41
170	Virginia Community (VCBS)	Louisa, VA	247,470	27.38	36.50	9.44	9.54	0.97	4.50	2,414	1,391	12.90	78.91
171	Cornerstone Bancorp	Palatine, IL	568,354	NA	NA	9.43	12.69	1.26	3.78	7,009	4,366	8.97	62.13
172	York Traditions Bank (YRKB)	York, PA	482,918	56.01	19.85	9.42	10.01	1.03	3.54	4,728	5,462	6.58	70.23
173	Coastal Financial Corp. (CCB)	Everett, WA	952,110	191.36	16.09	9.41	11.40	1.14	4.24	9,701	5,467	16.86	65.08
174	Shore Bancshares (SHBI)	Easton, MD	1,483,076	198.60	15.54	9.39	14.81	1.74	3.74	24,997	9,018	12.76	59.58
175	Eagle Financial Services (EFSI)	Berryville, VA	799,617	115.03	33.25	9.39	10.67	1.16	4.06	9,001	6,862	8.65	65.87
176	QNB Corp. (QNBC)	Quakertown, PA	1,175,452	131.02	37.57	9.36	10.47	0.96	3.13	11,335	5,304	9.13	62.92
177	Bankwell Financial Group (BWFG)	New Canaan, CT	1,873,665	225.00	28.95	9.35	10.19	0.94	3.18	17,433	3,678	9.30	58.95
178	Sturgis Bancorp (STBI)	Sturgis, MI	431,575	62.07	29.50	9.35	11.19	1.01	3.77	4,373	5,019	(3.84)	73.22
179	Harleysville Financial Corp. (HARL)	Harleysville, PA	771,816	92.38	24.50	9.33	11.01	1.01	3.20	7,820	2,597	3.33	57.78
180	Three Shores Bancorp. (TSHR)	Orlando, FL	1,882,689	176.46	9.71	9.31	12.79	0.95	2.92	17,172	8,677	2.84	59.10
181	Mission Valley Bancorp (MVLY)	Sun Valley, CA	350,968	48.18	14.90	9.30	8.30	1.16	4.94	3,832	2,683	9.47	68.28
182	Pinnacle Bancshares (PCLB)	Jasper, AL	220,981	26.09	25.00	9.29	9.86	1.17	3.77	2,596	1,761	5.18	66.43
183	Shore Community Bank (SHRC)	Toms River, NJ	267,549	43.26	13.85	9.28	13.60	1.45	3.88	4,002	945	(0.57)	52.73
184	Middlefield Banc Corp. (MBCN)	Middlefield, OH	1,248,398	138.18	42.59	9.26	9.94	1.09	3.77	12,431	3,737	8.77	63.47
185	Surrey Bancorp (SRYB)	Mount Airy, NC	309,150	60.27	14.77	9.26	11.72	1.69	4.53	5,102	2,646	5.54	58.02
186	Logansport Financial (LOGN)	Logansport, IN	173,245	24.98	40.50	9.25	9.76	1.27	3.70	2,231	885	1.98	61.81
187	Peoples Bancorp of N.C. (PEBK)	Newton, NC	1,093,251	166.07	27.70	9.23	10.81	1.22	4.39	13,382	15,590	2.63	71.04
188	Grand Bank Corp. (GABK)	Marblehead, MA	328,925	67.92	605.00	9.22	9.60	1.09	3.31	3,534	1,754	15.94	61.30
189	Southern Michigan Bancorp (SOMC)	Coldwater, MI	738,831	87.83	38.05	9.20	11.28	1.10	3.77	8,125	6,616	7.74	68.64
190	Central Valley Community (CVCY)	Fresno, CA	1,537,836	274.93	20.05	9.20	10.07	1.35	4.44	21,289	8,463	4.76	61.23
191	First Citrus Bancorp. (FCIT)	Tampa, FL	403,299	50.94	25.50	9.19	12.13	1.03	4.10	3,895	1,838	9.70	64.68
192	SouthEast Bank	Farragut, TN	1,244,226	NA	NA	9.19	10.45	0.96	3.94	13,283	8,560	12.36	68.72
193	CMUV Bancorp (CMUV)	El Centro, CA	195,530	21.68	9.64	9.18	10.34	1.21	5.49	2,044	604	11.38	62.46
194	Citizens B & T Holdings	Guntersville, AL	519,569	NA	NA	9.18	10.93	0.99	3.74	4,778	3,249	10.93	71.02
195	Ames National Corp. (ATLO)	Ames, IA	1,455,687	255.38	27.63	9.16	10.09	1.23	3.23	17,014	7,738	6.84	52.61
196	CNB Corp. (CNBW)	Conway, SC	1,187,973	120.48	74.50	9.16	11.51	1.10	3.12	12,905	9,074	2.26	61.48
197	Riverview Bancorp (RVSB)	Vancouver, WA	1,151,225	176.57	7.81	9.15	13.27	1.41	4.32	16,068	11,362	5.19	63.24
198	IFB Holdings (IFBH)	Chillicothe, MO	69,973	9.09	51.75	9.14	9.84	1.17	3.35	827	293	(1.93)	60.44
199	Sound Financial Bancorp (SFBC)	Seattle, WA	716,735	87.30	34.75	9.13	9.87	0.98	4.25	7,039	4,016	18.58	71.73
200	Codorus Valley Bancorp (CVLY)	York, PA	1,807,480	215.92	22.83	9.10	11.42	1.11	3.84	19,542	13,314	10.72	64.09
Median: Top 200 institutions			715,701	101.34	27.70	10.69	12.45	1.24	3.85	8,603	4,935	7.25	62.24
Median: All 601 institutions			500,795	64.28	21.38	8.04	9.66	0.96	3.73	4,591	3,006	6.37	68.72
Average: Top 200 institutions			804,747	121.72	238.96	11.19	12.72	1.29	3.95	10,102	7,269	9.31	61.89
Average: All 601 institutions			659,741	92.31	108.33	7.44	8.96	0.93	3.78	6,481	5,331	8.84	69.62

Source: Capital Performance Group analysis of data from S&P Global Market Intelligence. Ranking is of bank holding companies, banks, and thrifts that had total assets of less than \$2 billion as of Dec. 31, 2018, and that are publicly traded or report financials to the SEC. Ranking is based on three-year average ROAE for 2016 to 2018. Additional data shown is for the 12 months ended Dec. 31, 2018. Financials are sourced from SEC filings. If unavailable, regulatory financials were used. Excludes institutions that failed to report GAAP or regulatory data for any year during the ranking period. Excludes institutions with a leverage ratio of less than 5%, a Tier 1 risk-based capital ratio of less than 6%, or a total risk-based capital ratio of less than 10% in any quarter. Excludes industrial banks and institutions that operated as a subchapter S corporation at any time during the ranking period. Also excludes institutions that received a tax benefit of greater than 10% of net income in 2016, 2017 or 2018. Using the preceding criteria, 102 publicly traded institutions in this size range were excluded. A total of 601 institutions qualified for the ranking. All data as of March 17, including closing prices. * Denotes institutions that were acquired or merged between Jan. 1, 2019, and March 21, 2019.