

52 Wk Price Δ (%)	52 Wk High (\$)	52 Wk Low (\$)	Company Name	Ticker	State	Current Price (\$)	Market Cap (\$M)	LTM (x)	Price / Core LTM (x)	Earnings Current FY (x)	Next FY (x)	Price/ BVPS (x)	Price/ Tang. BVPS (x)	Div. Yield (%)	Tangible Equity / Assets (%)	Efficiency Ratio (%)	LTM ROE (%)	LTM ROA (%)	NPAs/ Loans + OREO (%)	NCOs/ Avg. Loans (%)	Loan Loss Reserve/ Loans (%)	Assets (\$M)
61.2	\$32.86	\$19.56	Ames National Corporation	ATLO	IA	\$31.79	\$282	12.3	12.2	11.7	11.3	1.32	1.41	3.02	9.48	59.3	11.2	1.09	1.55	(0.04)	1.36	\$2,122,898
45.0	\$30.33	\$19.03	West Bancorporation, Inc.	WTBA	IA	\$28.96	\$494	13.0	12.0	11.2	10.4	1.76	1.76	3.59	6.97	50.7	14.7	0.95	0.00	0.00	1.03	\$4,029,664
53.1			Median - Iowa					12.7	12.1	11.5	10.8	1.54	1.58	3.31	8.23	55.0	12.9	1.02	(0.01)	(0.02)	1.20	\$3,076,281
33.1	\$40.03	\$25.57	Byline Bancorp, Inc.	BY	IL	\$37.18	\$1,680	11.2	10.8	11.1	11.0	1.29	1.53	1.51	11.27	48.6	11.6	1.53	0.86	0.33	1.48	\$9,932,465
29.0	\$31.70	\$22.00	First Busey Corporation	BUSE	KS	\$29.76	\$2,457	12.3	10.4	NM	NM	1.14	1.46	3.49	9.56	54.7	9.5	1.27	0.47	0.19	1.24	\$18,191,867
30.2	\$53.36	\$34.16	First Mid Bancshares, Inc.	FMBH	IL	\$49.39	\$1,314	12.3	10.3	10.4	9.9	1.19	1.58	2.11	9.31	57.0	10.2	1.21	0.67	0.08	1.25	\$9,209,967
44.6	\$37.51	\$22.36	HBT Financial, Inc.	HBT	IL	\$35.90	\$1,306	15.4	12.6	11.8	10.4	1.71	2.04	2.79	9.69	51.2	11.8	1.38	0.16	0.04	1.27	\$6,727,646
99.7	\$35.10	\$14.24	Midland States Bancorp, Inc.	MSBI	IL	\$33.17	\$688	21.3	12.9	10.0	9.9	1.50	1.55	3.98	6.63	60.5	7.5	0.65	1.44	1.65	1.47	\$6,700,616
33.7	\$195.78	\$121.12	Northern Trust Corporation	NTRS	IL	\$174.55	\$31,935	15.0	17.4	15.3	13.7	2.55	2.72	2.02	6.58	69.5	17.5	1.41	0.23	0.00	0.38	\$179,297,200
43.0	\$26.06	\$16.65	Old Second Bancorp, Inc.	OSBC	IL	\$24.85	\$1,264	14.3	12.3	11.2	10.3	1.40	1.68	1.13	11.19	51.7	10.4	1.34	1.10	0.58	1.34	\$6,870,305
30.9	\$108.11	\$66.65	QCR Holdings, Inc.	QCRH	IL	\$99.98	\$1,637	11.8	11.5	11.8	11.2	1.42	1.63	0.60	10.71	50.3	12.7	1.49	0.55	0.22	1.24	\$9,520,643
9.0	\$167.22	\$119.61	Wintrust Financial Corporation	WTFC	IL	\$144.02	\$9,716	11.6	11.5	11.3	10.7	1.37	1.56	1.53	8.42	53.2	12.4	1.29	0.35	0.15	0.72	\$74,668,135
33.1			Median - Illinois					12.3	11.5	11.2	10.5	1.40	1.58	2.02	9.56	53.2	11.6	1.34	0.55	0.19	1.25	\$9,520,643
39.4	\$91.46	\$56.89	1st Source Corporation	SRCE	IN	\$85.53	\$2,060	12.3	11.9	11.9	11.6	1.57	1.68	2.10	13.36	47.8	13.0	1.88	1.01	0.09	2.30	\$9,263,173
33.1	\$45.90	\$30.05	Finward Bancorp	FNWD	IN	\$42.45	\$184	18.7	16.5	16.2	13.6	1.03	1.19	1.13	7.68	80.0	5.8	0.48	1.22	0.04	1.18	\$2,040,706
34.8	\$71.00	\$37.64	First Capital, Inc.	FCAP	IN	\$60.63	\$203	11.0	11.2	NM	NM	1.42	1.49	2.11	10.60	55.5	13.7	1.47	0.72	0.04	1.58	\$1,290,041
34.2	\$84.17	\$51.21	First Financial Corporation	THFF	IN	\$74.94	\$891	10.5	9.4	9.7	9.2	1.32	1.60	2.99	9.22	53.9	13.2	1.46	0.63	0.18	1.14	\$6,178,309
11.8	\$31.09	\$17.05	First Internet Bancorp	INBK	IN	\$26.16	\$228	NM	NM	11.7	6.1	0.63	0.67	0.92	6.20	57.7	(8.4)	(0.55)	1.18	1.75	1.38	\$5,556,375
9.6	\$45.33	\$34.66	First Merchants Corporation	FRME	IN	\$40.37	\$2,535	12.9	10.4	10.5	9.1	0.94	1.36	3.67	8.99	54.1	7.3	0.94	0.83	0.17	1.55	\$21,348,765
26.9	\$52.23	\$37.19	German American Bancorp, Inc.	GABC	IN	\$49.35	\$1,855	13.0	12.4	NM	NM	1.53	2.30	2.51	10.05	49.1	12.4	1.68	0.45	0.05	1.34	\$8,439,998
22.0	\$21.04	\$14.97	Horizon Bancorp, Inc.	HBNC	IN	\$19.04	\$978	NM	8.6	9.0	8.6	1.34	1.72	3.36	8.81	54.6	(20.3)	(2.14)	0.80	0.06	1.05	\$6,574,160
(7.6)	\$66.45	\$54.36	Lakeland Financial Corporation	LKFN	IN	\$58.76	\$1,461	13.5	13.5	13.5	13.1	1.89	1.90	3.54	10.62	48.8	14.8	1.58	0.36	0.03	1.26	\$7,242,959
62.4	\$56.87	\$30.37	Merchants Bancorp	MBIN	IN	\$51.55	\$2,368	10.4	10.4	9.8	8.9	1.29	1.29	0.85	8.64	43.1	11.7	1.37	1.63	0.67	0.45	\$21,229,982
10.2	\$16.59	\$12.77	Richmond Mutual Bancorporation, Inc.	RMBI	IN	\$15.11	\$241	12.5	10.5	NM	NM	1.07	1.07	3.97	9.55	62.5	8.4	0.79	1.78	0.13	1.39	\$1,552,029
16.7	\$27.36	\$19.39	Old National Bancorp	ONB	IN	\$25.21	\$9,645	11.2	9.4	9.6	8.7	1.16	1.76	2.30	7.68	47.4	10.5	1.23	0.93	0.26	1.14	\$74,189,417
24.4			Median - Indiana					12.4	10.5	10.5	9.1	1.30	1.54	2.41	9.10	54.0	11.1	1.30	0.88	0.11	1.30	\$6,908,560

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								LTM (x)	Core LTM (x)	Current FY (x)	Next FY (x)											
18.8	\$52.27	\$38.60	Equity Bancshares, Inc.	EQBK	KS	\$48.03	\$989	28.8	10.4	9.5	8.9	1.19	1.44	1.83	9.07	56.7	4.6	0.53	1.23	0.10	1.19	\$7,725,621
28.0	\$34.60	\$23.57	Landmark Bancorp, Inc.	LARK	KS	\$31.95	\$195	9.7	9.3	9.0	9.0	1.17	1.47	2.63	8.44	61.4	12.7	1.25	1.18	0.31	1.14	\$1,606,516
23.4			Median - Kansas					19.2	9.8	9.2	8.9	1.18	1.45	2.23	8.76	59.1	8.6	0.89	1.20	0.21	1.17	\$4,666,069
16.5	\$39.24	\$29.83	Independent Bank Corporation	IBCP	MI	\$35.59	\$790	10.3	10.1	10.0	9.2	1.39	1.47	3.15	8.86	60.0	14.3	1.31	0.76	0.04	1.48	\$5,663,841
16.5	\$35.40	\$26.10	ChoiceOne Financial Services, Inc.	COFS	MI	\$32.95	\$493	9.1	8.1	9.0	8.8	1.02	1.52	3.52	7.56	55.2	11.9	1.25	0.92	0.03	1.16	\$4,456,889
10.6	\$58.83	\$33.24	Isabella Bank Corporation	ISBA	MI	\$37.88	\$289	13.9	13.6	11.3	9.5	1.16	1.44	2.96	9.23	66.9	8.6	0.90	0.53	0.05	0.91	\$2,219,641
(15.1)	\$19.71	\$15.09	Northpointe Bancshares, Inc.	NPB	MI	\$15.11	\$463	6.5	6.5	6.6	5.9	0.89	0.89	0.66	7.78	53.3	14.7	1.28	0.88	0.05	0.14	\$7,529,951
33.5	\$62.95	\$42.75	Mercantile Bank Corporation	MBWM	MI	\$59.38	\$1,026	10.5	10.0	10.4	10.3	1.36	1.55	2.69	9.87	55.5	13.7	1.45	0.12	0.03	1.12	\$6,819,490
16.5			Median - Michigan					10.3	10.0	10.0	9.2	1.16	1.47	2.96	8.86	55.5	13.7	1.28	0.76	0.04	1.12	\$5,663,841
20.1	\$22.62	\$16.06	Bridgewater Bancshares, Inc.	BWB	MN	\$20.63	\$575	11.2	12.1	11.1	9.8	1.19	1.24	nm	8.62	51.7	10.9	1.05	0.49	0.06	1.30	\$5,389,726
23.6	\$66.08	\$45.02	U.S. Bancorp	USB	MN	\$58.78	\$91,582	11.7	11.1	nm	nm	1.51	2.01	3.67	6.41	55.9	12.5	1.19	0.50	0.55	1.85	\$725,918,000
21.8			Median - Minnesota					11.5	11.6	11.1	9.8	1.35	1.63	3.67	7.51	53.8	11.7	1.12	0.50	0.30	1.57	\$365,653,863
46.4	\$34.40	\$20.31	Alerus Financial Corporation	ALRS	ND	\$32.06	\$798	29.7	9.3	10.9	11.6	1.37	1.71	2.74	9.05	63.9	5.0	0.53	0.42	0.19	1.19	\$5,288,718
46.4			Median - North Dakota					29.7	9.3	10.9	11.6	1.37	1.71	2.74	9.05	63.9	5.0	0.53	0.42	0.19	1.19	\$5,288,718
42.7	\$38.11	\$22.10	CF Bankshares Inc.	CFBK	OH	\$34.25	\$220	11.8	11.7	9.7	8.2	8.19	1.16	1.05	8.84	51.1	10.3	0.90	0.87	0.41	1.07	\$2,169,586
33.1	\$29.97	\$19.82	Civista Bancshares, Inc.	CIVB	OH	\$26.71	\$555	9.9	9.1	9.5	9.3	0.98	1.30	2.70	10.28	59.5	10.3	1.28	0.92	0.07	1.28	\$4,294,298
37.8	\$36.12	\$22.77	Farmers & Merchants Bancorp, Inc.	FMAO	OH	\$34.96	\$476	12.0	11.6	11.0	10.7	1.25	1.63	2.63	8.64	58.4	10.8	1.17	0.27	0.02	1.03	\$3,502,118
10.0	\$16.46	\$12.12	Farmers National Banc Corp.	FMNB	OH	\$15.26	\$904	10.4	8.8	9.1	8.7	1.15	1.90	4.72	6.98	55.3	11.7	1.14	0.97	0.25	1.11	\$7,140,884
17.3	\$59.50	\$40.05	Fifth Third Bancorp	FITB	OH	\$51.57	\$46,768	17.6	13.6	NM	NM	1.45	2.22	3.26	7.29	56.9	8.8	0.95	0.69	0.51	1.63	\$300,180,000
28.0	\$36.25	\$23.06	First Financial Bancorp.	FFBC	OH	\$31.92	\$3,351	11.3	9.8	9.8	9.0	1.12	1.89	3.26	8.34	55.4	10.2	1.36	0.70	0.25	1.38	\$22,439,679
(8.8)	\$19.46	\$14.89	Huntington Bancshares Incorporated	HBAN	OH	\$15.30	\$30,912	11.9	9.9	10.2	8.8	1.04	1.60	4.05	7.05	57.2	9.0	0.99	0.65	0.24	1.70	\$283,984,000
12.4	\$24.07	\$16.47	KeyCorp	KEY	OH	\$20.40	\$21,769	11.9	11.9	11.2	9.7	1.26	1.50	4.02	7.71	61.7	10.1	1.08	0.81	0.40	1.29	\$191,317,000
26.1	\$21.32	\$14.31	LCNB Corp.	LCNB	OH	\$18.82	\$268	10.9	10.5	10.5	10.2	0.96	1.46	4.68	8.64	63.2	9.0	1.09	0.34	0.17	0.80	\$2,223,715
28.1	\$16.16	\$11.25	Northwest Bancshares, Inc.	NWBI	OH	\$15.12	\$2,214	14.7	12.0	11.0	10.7	1.15	1.53	5.29	8.65	58.0	8.2	0.93	0.69	0.25	1.13	\$17,207,139
20.4	\$54.96	\$34.18	Ohio Valley Banc Corp.	OVBC	OH	\$44.69	\$211	14.8	12.2	NM	NM	1.21	1.27	2.24	10.04	61.0	8.4	0.89	1.44	0.09	1.33	\$1,661,436
13.2	\$215.00	\$149.06	Park National Corporation	PRK	OH	\$181.50	\$3,279	16.2	14.0	14.0	13.7	1.90	2.30	2.42	11.52	52.5	12.8	1.69	1.06	0.11	1.14	\$12,677,010
35.0	\$42.29	\$27.49	Peoples Bancorp Inc.	PEBO	OH	\$39.11	\$1,379	11.8	10.4	10.7	10.0	1.14	1.66	4.30	9.26	58.2	9.8	1.23	0.60	0.39	1.14	\$9,540,161
52.1	\$32.93	\$18.16	SB Financial Group, Inc.	SBFG	OH	\$29.99	\$188	11.2	11.1	11.7	11.5	1.28	1.59	2.13	7.41	68.0	11.9	1.08	0.37	0.03	1.37	\$1,620,064
13.1	\$17.34	\$12.55	United Bancorp, Inc.	UBCP	OH	\$14.75	\$85	10.7	11.5	11.0	9.1	1.22	1.23	5.36	8.14	76.9	11.9	0.93	1.74	0.06	0.88	\$877,972
26.1			Median - Ohio					11.8	11.5	10.7	9.7	1.21	1.59	3.26	8.64	58.2	10.2	1.08	0.70	0.24	1.14	\$7,140,884

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								LTM (x)	Core LTM (x)	Current FY (x)	Next FY (x)											
(16.2)	\$132.29	\$101.48	BancFirst Corporation	BANF	OK	\$107.29	\$3,605	14.5	14.7	14.2	13.8	1.84	2.05	1.94	11.79	51.3	13.7	1.71	1.63	0.09	1.25	\$15,082,243
20.8	\$57.68	\$38.29	Bank7 Corp.	BSVN	OK	\$56.02	\$534	12.8	12.7	12.2	12.0	2.00	2.10	2.14	13.37	42.7	16.7	2.24	0.42	(0.04)	1.22	\$1,914,327
18.1	\$146.84	\$102.72	BOK Financial Corporation	BOKF	OK	\$130.59	\$7,936	12.3	13.1	NA	12.2	1.30	1.58	1.93	9.61	64.6	10.8	1.23	0.23	0.03	1.02	\$53,179,287
18.1			Median - Oklahoma					12.8	13.1	13.2	12.2	1.84	2.05	1.94	11.79	51.3	13.7	1.71	0.42	0.03	1.22	\$15,082,243
(4.7)	\$101.26	\$65.87	Pathward Financial, Inc.	CASH	SD	\$72.29	\$1,502	9.1	9.0	9.5	7.8	1.79	2.80	0.28	7.75	65.6	21.1	2.31	NA	1.28	2.11	\$7,314,373
(4.7)			Median - South Dakota					9.1	9.0	9.5	7.8	1.79	2.80	0.28	7.75	65.6	21.1	2.31	NA	1.28	2.11	\$7,314,373
25.0	\$170.80	\$119.00	Cullen/Frost Bankers, Inc.	CFR	TX	\$156.42	\$9,721	14.8	14.7	14.2	13.2	2.17	2.57	2.63	7.12	60.6	15.1	1.30	0.55	0.13	1.23	\$53,881,091
(3.6)	\$36.52	\$28.12	First Financial Bankshares, Inc.	FFIN	TX	\$32.05	\$4,563	17.1	17.1	15.8	15.0	2.30	2.73	2.75	11.23	45.4	14.3	1.79	0.80	0.27	1.34	\$15,306,437
14.5	\$40.41	\$30.78	Hilltop Holdings Inc.	HTH	TX	\$38.12	\$2,184	14.1	NA	16.3	15.8	1.03	1.18	2.31	11.79	82.6	7.6	1.08	0.64	0.21	0.88	\$16,000,819
1.2	\$78.46	\$63.20	International Bancshares Corporation	IBOC	TX	\$69.53	\$4,324	10.5	10.5	NA	NA	1.28	1.40	2.10	18.48	36.3	12.8	2.49	3.31	0.07	1.72	\$17,021,950
4.7	\$77.20	\$61.07	Prosperity Bancshares, Inc.	PB	TX	\$67.32	\$8,090	11.7	10.9	10.5	9.2	0.82	1.55	3.57	10.96	44.1	7.1	1.39	0.51	0.24	1.53	\$43,872,511
10.9	\$36.20	\$26.32	Southside Bancshares, Inc.	SBSI	TX	\$30.75	\$917	12.1	9.1	9.4	9.6	1.04	1.35	4.81	7.95	53.2	9.0	0.89	0.20	0.04	0.92	\$8,763,714
9.6	\$46.94	\$35.34	South Plains Financial, Inc.	SPFI	TX	\$42.32	\$797	11.5	11.1	11.3	10.6	1.27	1.43	1.70	10.48	60.7	12.5	1.39	0.27	0.09	1.40	\$5,391,206
9.9	\$108.92	\$75.41	Texas Capital Bancshares, Inc.	TCBI	TX	\$94.70	\$4,117	12.3	12.2	12.8	11.6	1.23	1.23	0.84	9.87	59.4	9.9	1.13	0.50	0.24	1.08	\$33,913,361
9.6	\$46.36	\$35.73	Third Coast Bancshares, Inc.	TCBX	TX	\$43.18	\$719	10.8	10.5	11.6	10.7	1.19	1.31	NA	8.24	58.3	12.9	1.29	1.00	0.01	0.99	\$6,735,501
18.0	\$83.52	\$46.43	Triumph Financial, Inc.	TFIN	TX	\$60.63	\$1,449	41.0	36.1	30.8	19.9	1.58	2.79	NA	7.42	86.6	4.1	0.58	1.74	0.16	0.63	\$7,403,685
9.8			Median - Texas					12.2	11.1	12.8	11.6	1.25	1.41	2.47	10.17	57.8	11.2	1.30	0.60	0.15	1.15	\$15,653,628
15.1	\$32.46	\$23.86	Associated Banc-Corp	ASB	WI	\$28.96	\$5,400	10.1	9.6	NA	NA	1.00	1.31	3.31	8.27	54.6	9.9	1.09	0.51	0.14	1.21	\$51,812,506
23.3	\$159.10	\$119.08	Bank First Corporation	BFC	WI	\$151.06	\$1,675	19.6	16.4	15.1	12.6	2.04	3.15	1.59	9.38	43.5	11.3	1.56	0.62	0.03	1.24	\$5,947,512
30.9	\$24.43	\$14.61	Citizens Community Bancorp, Inc.	CZWI	WI	\$21.12	\$204	16.1	15.9	14.9	9.8	1.07	1.28	1.99	8.96	66.5	6.8	0.72	2.34	0.12	1.87	\$1,814,309
36.7	\$73.74	\$46.07	First Business Financial Services, Inc.	FBIZ	WI	\$69.42	\$581	10.6	10.6	10.7	10.1	1.52	1.56	1.96	8.46	58.7	15.0	1.32	1.06	0.21	1.04	\$4,410,004
45.0	\$15.79	\$10.32	Marathon Bancorp, Inc.	MBBC	WI	\$15.12	\$46	22.9	22.9	NA	NA	0.95	0.95	NA	18.37	75.4	4.6	0.72	0.48	(0.00)	0.80	\$261,030
25.4	\$180.00	\$114.12	Nicolet Bankshares, Inc.	NIC	WI	\$166.75	\$3,495	18.9	NA	13.9	12.5	1.56	2.71	0.86	9.03	47.5	9.5	1.34	0.53	0.03	1.23	\$15,414,619
28.2			Median - Wisconsin					17.5	15.9	14.4	11.3	1.29	1.43	1.96	9.00	56.6	9.7	1.21	0.57	0.07	1.22	\$5,178,758
23.6			Average					13.8	12.1	11.7	10.6	1.45	1.66	2.62	9.32	57.2	10.3	1.16	0.83	0.22	1.22	\$36,633,401
22.6			Median					12.2	11.2	11.1	10.2	1.28	1.55	2.63	8.97	56.1	10.9	1.23	0.69	0.11	1.23	\$7,278,666