

Investment Type Description	Ticker	Security Long Description	Quantity	Percent TNA
<b>Equity</b>				
	FBK	FB FINANCIAL CORP.	1,501,991	8.88%
	TBK	TRIUMPH BANCORP INC.	935,216	5.34%
	FBNC	FIRST BANCORP	928,750	5.21%
	ABCB	AMERIS BANCORP	600,684	4.01%
	IBTX	INDEPENDENT BANK GROUP INC.	399,913	3.72%
	EQBK	EQUITY BANCSHARES INC.	539,341	2.94%
	LOB	LIVE OAK BANCSHARES INC.	688,494	2.80%
	LION	FIDELITY SOUTHERN CORP.	848,019	2.77%
	VBTX	VERITEX HOLDINGS INC.	623,726	2.57%
	FBMS	FIRST BANCSHARES INC.	453,544	2.50%
	CARO	CAROLINA FINANCIAL CORP.	434,941	2.41%
	OLBK	OLD LINE BANCSHARES INC.	518,574	2.38%
	FFWM	FIRST FOUNDATION INC.	1,032,154	2.24%
	SSB	SOUTH ST CORP.	197,438	2.19%
	ARES	ARES MANAGEMENT LP	759,234	2.17%
	PNFP	PINNACLE FINANCIAL PARTNERS INC.	250,000	2.17%
	ACBI	ATLANTIC CAPITAL BANCSHARES INC.	850,023	2.08%
	ISBC	INVESTORS BANCORP INC.	1,156,208	1.99%
	UBNK	UNITED FINANCIAL BANCORP INC. NEW	804,963	1.92%
	OPB	OPUS BANK	500,000	1.90%
	SBCF	SEACOAST BANKING CORP.	423,234	1.80%
	SFST	SOUTHERN FIRST BANCSHARES INC.	287,242	1.61%
	BY	BYLINE BANCORP INC.	507,467	1.56%
	HBMD	HOWARD BANCORP INC.	659,486	1.55%
	FPACU	FAR POINT ACQUISITION CORP.	1,041,700	1.43%
	OCFC	OCEANFIRST FINANCIAL CORP.	355,680	1.40%
	CFG	CITIZENS FINANCIAL GROUP INC.	250,000	1.38%
	RF	REGIONS FINANCIAL CORP.	500,000	1.31%
	MSL	MIDSOUTH BANCORP INC.	627,045	1.29%
	WNEB	WESTERN NEW ENGLAND BANCORP INC.	899,523	1.29%
	KEY	KEYCORP	450,000	1.27%
	VLY	VALLEY NATIONAL BANCORP	725,000	1.17%
	IBKC	IBERIABANK CORP.	100,000	1.16%
	PPBI	PACIFIC PREMIER BANCORP	200,000	1.06%
	PGC	PEAPACK-GLADSTONE FINANCIAL CORP.	229,770	1.03%
	COWN	COWEN INC.	495,411	1.01%
	CSFL	CENTERSTATE BANK CORP.	239,758	0.99%
	HOMB	HOME BANCSHARES INC.	300,000	0.94%
	LBAI	LAKELAND BANCORP INC.	350,000	0.91%
	PACW	PACWEST BANCORP	125,000	0.85%
	CNOB	CONNECTONE BANCORP INC.	253,091	0.84%
	GNBC	GREEN BANCORP INC.	258,111	0.83%
	AMAL	AMALGAMATED BANK	348,482	0.82%
	FCCO	FIRST COMMUNITY CORP.	237,065	0.80%
	BKU	BANKUNITED INC.	150,599	0.79%
	ETFC	E*TRADE FINANCIAL CORP.	89,000	0.70%
	BANC	BANC OF CALIFORNIA INC.	253,210	0.69%
	SONA	SOUTHERN NATONAL BANCORP OF VIRGINIA INC.	287,790	0.68%
	SBBX	SB ONE BANCORP	160,478	0.60%
	GBNK	GUARANTY BANCORP	140,516	0.59%
	EVBN	EVANS BANCORP INC.	90,644	0.58%
	MTBWS	M&T BANK CORP.	40,000	0.56%
	CIVB	CIVISTA BANCSHARES INC.	170,750	0.55%
	SAMG	SILVERCREST ASSET MANAGEMENT GROUP INC.	220,577	0.47%
	MN	MANNING & NAPIER INC.	1,050,551	0.41%
	CADE	CADENCE BANCORP	94,740	0.36%
	PFMT	PERFORMANT FINANCIAL CORP.	322,031	0.10%
	SLCT	SELECT BANCORP INC.	48,080	0.08%
	ENBN	ENTERPRISE BANK	14,529	0.02%
<b>Total Equity</b>				<b>97.67%</b>

**Cash and Other Assets**

CASH AND OTHER ASSETS

2.43%

<b>Total Cash and Other Assets</b>		<b>2.43%</b>
<b>Options</b>		
IBTX 190118C00085000	INDEPEND CLL OPT 1/19 85	(400) 0.00%
IBTX 181019C00085000	INDEPEND CLL OPT 10/18 85	(400) 0.00%
IBTX 181019C00080000	INDEPEND CLL OPT 10/18 80	(400) 0.00%
IBTX 181019C00075000	INDEPEND CLL OPT 10/18 75	(400) 0.00%
CFG 190118C00050000	CITIZENS CLL OPT 1/19 50	(1,250) 0.00%
KEY 190118C00024000	KEYCORP CLL OPT 1/19 24	(1,250) 0.00%
KEY 181221C00023000	KEYCORP CLL OPT 12/18 23	(1,250) -0.01%
KEY 190118C00023000	KEYCORP CLL OPT 1/19 23	(1,000) -0.01%
LOB 181221C00035000	LIVE OAK CLL OPT 12/18 35	(1,175) -0.01%
ETFC 190118C00070000	E TRADE CLL OPT 1/19 70	(500) -0.01%
KEY 181221C00022000	KEYCORP CLL OPT 12/18 22	(1,000) -0.01%
IBKC 190215C00090000	IBERIABA CLL OPT 2/19 90	(250) -0.01%
LOB 181221C00030000	LIVE OAK CLL OPT 12/18 30	(381) -0.01%
CFG 190118C00045000	CITIZENS CLL OPT 1/19 45	(1,250) -0.02%
IBTX 190118C00075000	INDEPEND CLL OPT 1/19 75	(800) -0.02%
<b>Total Options</b>		<b>-0.10%</b>
<b>Total Portfolio</b>		<b>100.00%</b>