

Investment Type	Description	Ticker	Security Long Description	Quantity	Percent TNA
Equity					
		FBK	FB FINANCIAL CORP	1,066,531	7.06%
		FBNC	FIRST BANCORP NC	902,385	5.34%
		PSTB	PARK STERLING CORP	1,976,881	3.97%
		PPBI	PACIFIC PREMIER BANCORP INC	641,350	3.96%
		PNFP	PINNACLE FINANCIAL PARTNERS	365,078	3.91%
		TBK	TRIUMPH BANCORP INC	752,026	3.90%
		LOB	LIVE OAK BANCSHARES	793,170	3.19%
		LION	FIDELITY SOUTHERN CO	866,479	2.98%
		SBCF	SEACOAST BANKING CORP FL	690,560	2.80%
		OPB	OPUS BK IRVINE CALIF	561,850	2.45%
		FBMS	FIRST BANCSHARES INC	453,544	2.33%
		EQBK	EQUITY BANCSHARES INCL A	428,050	2.31%
		ACBI	ATLANTIC CAP BANCSHARES	850,023	2.28%
		OCFC	OCEANFIRST FINANCIAL CORP	500,000	2.16%
		FFWM	FIRST FOUNDATION INC	721,348	2.15%
		SFST	SOUTHERN FIRST BANCSHARES	309,692	2.07%
		VBTX	VERITEX HOLDINGS INC	429,380	1.86%
		VLY	VALLEY NATIONAL BANCORP	901,915	1.67%
		LBAI	LAKELAND BANCORP INC	500,000	1.63%
		BY	BYLINE BANCORP INC	484,441	1.61%
		WNEB	WESTERN NEW ENGLAND BANCORP INC	852,471	1.42%
		UBNK	UNITED FINANCIAL BANCORP INC	482,695	1.40%
		CARO	CAROLINA FINANCIAL CORP N	216,625	1.31%
		CBF	CAPITAL BANK FINANCIAL CORP CL A	200,000	1.30%
		PGC	PEAPACK-GLADSTONE FI	229,770	1.26%
		MSL	MIDSOUTH BANCORP INC	584,730	1.25%
		HOMB	HOME BANCSHARES INC	330,860	1.23%
		WAL	WESTERN ALLIANCE BANCORP	125,000	1.13%
		SNBC	SUN BANCORP INC	282,984	1.13%
		SBCP	SUNSHINE BANCORP INC	296,206	1.11%
		CNOB	CONNECTONE BANCORP INC	253,091	1.07%
		XBKS	XENITH BANKSHARES INC	188,270	1.03%
		CADE	CADENCE BANCORPORATION CL A	270,960	1.03%
		IBTX	INDEPENDENT BANK GROUP	93,516	1.01%
		PACW	PACWEST BANCORP	133,330	0.99%
		OLBK	OLD LINE BANCSHARES	200,000	0.94%
		BYBK	BAY BANCORP INC	481,470	0.90%
		PCSB	PCSB FINANCIAL CORP	291,630	0.90%
		PBNC	PARAGON COMMERCIAL CORP	100,000	0.89%
		FCCO	FIRST COMMUNITY CORP SC	237,065	0.89%
		BKU	BANKUNITED INC	150,599	0.87%
		COWN	COWEN INC	357,822	0.83%
		SBNY	SIGNATURE BANK NEW YORK	37,800	0.81%
		ACFC	ATLANTIC COAST FINANCIAL	538,908	0.81%
		ABCB	AMERIS BANCORP	100,000	0.77%
		BPFH	BOSTON PRIVATE FINANCIAL	300,000	0.77%
		GBNK	GUARANTY BANCORP DEL	157,474	0.71%
		GNBC	GREEN BANCORP INC	200,000	0.70%
		EVBN	EVANS BANCORP INC	90,644	0.63%
		MTB/WS	M&T BANK CORP -WT18 WARRANTS 12/23/18	40,000	0.60%
		TFSL	TFS FINANCIAL CORP	248,860	0.59%
		SAMG	SILVERCREST ASSET MG CL A	240,658	0.57%
		SONA	SOUTHERN NATIONAL BANCORP	200,000	0.53%
		BHLB	BERKSHIRE HILLS BANCORP	75,000	0.45%
		COBZ	COBIZ FINANCIAL INC	125,782	0.42%
		MN	MANNING & NAPIER INC CL A	445,600	0.25%
		PFMT	PERFORMANT FINANCIAL CORP	583,418	0.16%
		SLCT	SELECT BANCORP INC	48,080	0.09%

<b>Total Equity</b>		<b>92.42%</b>
<b>Money Markets</b>		
	FIDELITY TREASURY PORTFOLIO I	7,775,111 1.21%
<b>Total Money Markets</b>		<b>1.21%</b>
<b>Cash and Other Assets</b>		
	CASH AND OTHER ASSETS	6.42%
<b>Total Cash and Other Assets</b>		<b>6.42%</b>
<b>Options</b>		
	WAL 180316C00060000 WAL 03/16/18 C60 WESTERN ALLIANCE BANC	(500) -0.02%
	WAL 171215C00055000 WAL 12/15/17 C55 WESTERN ALLIANCE BANC	(750) -0.04%
<b>Total Options</b>		<b>-0.06%</b>
<b>Total Portfolio</b>		<b>100.00%</b>