

Investment Type				Percent
Description	Ticker	Security Long Description	Quantity	TNA
Equity				
	FBK	FB FINANCIAL CORP.	1,066,531	6.94%
	FBNC	FIRST BANCORP NC	928,750	5.30%
	TBK	TRIUMPH BANCORP INC.	752,026	5.07%
	OCFC	OCEANFIRST FINANCIAL CORP.	1,088,613	4.64%
	CSFL	CENTERSTATE BANK CORP.	936,658	4.20%
	SSB	SOUTH STATE CORP.	276,763	3.95%
	LOB	LIVE OAK BANCSHARES	845,099	3.63%
	LION	FIDELITY SOUTHERN CO.	888,277	3.29%
	EQBK	EQUITY BANCSHARES INC. CLASS A	527,587	3.21%
	PNFP	PINNACLE FINANCIAL PARTNERS	263,784	2.80%
	OPB	OPUS BANK IRVINE CALIF	561,850	2.60%
	ACBI	ATLANTIC CAPITAL BANCSHARES	850,023	2.42%
	FBMS	FIRST BANCSHARES INC.	453,544	2.37%
	SFST	SOUTHERN FIRST BANCSHARES	309,692	2.15%
	SBCF	SEACOAST BANKING CORP. OF FLORIDA	482,626	2.08%
	PPBI	PACIFIC PREMIER BANCORP INC.	300,000	2.08%
	FFWM	FIRST FOUNDATION INC.	658,648	1.98%
	VBTX	VERITEX HOLDINGS INC.	429,380	1.96%
	VLY	VALLEY NATIONAL BANCORP	901,915	1.85%
	BY	BYLINE BANCORP INC.	484,441	1.84%
	LBAI	LAKELAND BANCORP INC.	500,000	1.57%
	WNEB	WESTERN NEW ENGLAND BANCORP INC.	899,523	1.47%
	UBSH	UNION BANKSHARES CORP.	237,162	1.46%
	CARO	CAROLINA FINANCIAL CORP.	228,273	1.46%
	ABCB	AMERIS BANCORP.	151,217	1.32%
	MSL	MIDSOUTH BANCORP INC.	627,045	1.29%
	HOMB	HOME BANCSHARES INC.	330,860	1.25%
	PGC	PEAPACK-GLADSTONE FINANCIAL CORP.	229,770	1.25%
	UBNK	UNITED FINANCIAL BANCORP INC.	482,695	1.24%
	CNOB	CONNECTONE BANCORP INC.	253,091	1.20%
	PACW	PACWEST BANCORP	133,330	1.15%
	IBTX	INDEPENDENT BANK GROUP	93,516	1.08%
	OLBK	OLD LINE BANCSHARES	200,000	1.04%
	BYBK	BAY BANCORP INC.	481,470	1.02%
	BKU	BANKUNITED INC.	150,599	1.00%
	PCSB	PCSB FINANCIAL CORP.	291,630	0.92%
	ACFC	ATLANTIC COAST FINANCIAL	538,908	0.92%
	COWN	COWEN INC .	357,822	0.85%
	FCCO	FIRST COMMUNITY CORP. SC	237,065	0.83%
	TOWN	TOWNEBANK	172,500	0.81%
	MTB/WS	M&T BANK CORP. -WT18 WARRANTS 12/23/18	40,000	0.78%
	SONA	SOUTHERN NATIONAL BANCORP	287,790	0.73%
	BPFH	BOSTON PRIVATE FINANCIAL	300,000	0.72%
	GNBC	GREEN BANCORP INC.	200,000	0.72%
	GBNK	GUARANTY BANCORP DEL	157,474	0.71%
	BANC	BANC OF CALIFORNIA INC.	205,485	0.68%
	EVBN	EVANS BANCORP INC.	90,644	0.64%
	TFSL	TFS FINANCIAL CORP.	261,987	0.63%
	SAMG	SILVERCREST ASSET MANAGEMENT CL A	236,297	0.59%
	WAL	WESTERN ALLIANCE BANCORP	50,000	0.48%
	BHLB	BERKSHIRE HILLS BANCORP INC.	75,000	0.45%
	COBZ	COBIZ FINANCIAL INC.	125,782	0.39%
	CIVB	CIVISTA BANCSHARES INC.	102,415	0.38%
	PFMT	PERFORMANT FINANCIAL CORP.	573,149	0.25%
	MN	MANNING & NAPIER INC. CL A	445,600	0.22%
	SLCT	SELECT BANCORP INC.	48,080	0.10%
	CURO	CURO GROUP HOLDINGS CORP.	12,252	0.03%

Total Equity		96.03%
Money Markets		
	FIDELITY TREASURY PORTFOLIO I	15,000,000 2.47%
Total Money Markets		2.47%
Cash and Other Assets		
	CASH AND OTHER ASSETS	1.51%
Total Cash and Other Assets		1.51%
Options		
	WAL 180316C00060000 WAL 03/16/18 C60 WESTERN ALLIANCE BAN	(500) 0.00%
	IBTX 180420C00075000 IBTX 04/20/18 C75 INDEPENDENT BK GROUP	(400) -0.01%
Total Options		-0.01%
Total Portfolio		100.00%