

Investment Type				Percent
Description	Ticker	Security Long Description	Quantity	TNA
<b>Equity</b>				
	FBK	FB Financial Corp.	1,066,531	6.66%
	TBK	Triumph Bancorp Inc.	1,012,704	6.17%
	FBNC	First Bancorp	928,750	5.55%
	OCFC	OceanFirst Financial Corp.	1,088,613	4.60%
	IBTX	Independent Bank Group Inc.	388,174	4.34%
	SSB	South State Corp.	276,763	3.75%
	LOB	Live Oak Bancshares Inc.	766,294	3.39%
	LION	Fidelity Southern Corp.	888,277	3.16%
	EQBK	Equity Bancshares Inc. Class A	527,587	3.15%
	OLBK	Old Line Bancshares Inc.	518,574	2.77%
	PNFP	Pinnacle Financial Partners Inc.	258,000	2.59%
	ACBI	Atlantic Capital Bancshares Inc.	850,023	2.57%
	ARES	Ares Management LP	702,912	2.42%
	OPB	Opus Bank	538,479	2.38%
	FBMS	First Bancshares Inc.	453,544	2.30%
	UBNK	United Financial Bancorp Inc.	804,963	2.09%
	SFST	Southern First Bancshares Inc.	287,242	2.06%
	FFWM	First Foundation Inc.	707,599	1.98%
	SBCF	Seacoast Banking Corp. of Florida	450,000	1.95%
	VBTX	Veritex Holdings Inc.	422,600	1.90%
	CSFL	CenterState Bank Corp.	337,858	1.53%
	LBAI	Lakeland Bancorp Inc.	500,000	1.53%
	WNEB	Western New England Bancorp Inc.	899,523	1.52%
	VLY	Valley National Bancorp	750,000	1.48%
	BY	Byline Bancorp Inc.	436,101	1.45%
	CARO	Carolina Financial Corp.	225,273	1.38%
	MSL	MidSouth Bancorp Inc.	627,045	1.37%
	PPBI	Pacific Premier Bancorp Inc.	200,000	1.25%
	ABCB	Ameris Bancorp	151,217	1.23%
	COWN	Cowen Inc. Class A	495,411	1.20%
	PGC	Peapack-Gladstone Financial Corp.	229,770	1.19%
	HOMB	Home BancShares Inc.	300,000	1.09%
	HBMD	Howard Bancorp Inc.	352,380	1.05%
	CNOB	ConnectOne Bancorp Inc.	253,091	1.05%
	COBZ	CoBiz Financial Inc.	325,782	1.03%
	PACW	PacWest Bancorp	125,000	1.00%
	BKU	BankUnited Inc.	150,599	0.93%
	FCCO	First Community Corp.	237,065	0.86%
	ACFC	Atlantic Coast Financial Corp.	538,908	0.86%
	BANC	Banc of California Inc.	253,210	0.76%
	SONA	Southern National Bancorp of Virginia Inc.	287,790	0.73%
	GNBC	Green Bancorp Inc.	200,000	0.71%
	GBNK	Guaranty Bancorp	157,474	0.70%
	MTB.WT	M&T Bank Corp. Warrants 2012-23.12.18 on Shs M&T Bank Corp.	40,000	0.69%
	EVBN	Evans Bancorp Inc.	90,644	0.64%
	SAMG	Silvercrest Asset Management Group Inc. Class A	234,826	0.57%
	PCSB	PCSB Financial Corp.	161,730	0.51%
	TOWN	TowneBank	100,000	0.47%
	BHLB	Berkshire Hills Bancorp Inc.	75,000	0.45%
	SBBX	SB One Bancorp	82,254	0.39%
	CIVB	Civista Bancshares Inc.	102,415	0.37%
	PFMT	Performant Financial Corp.	536,467	0.25%
	MN	Manning & Napier Inc. Class A	445,600	0.22%
	SLCT	Select Bancorp Inc.	48,080	0.10%
<b>Total Equity</b>				<b>96.36%</b>
<b>Money Markets</b>				
		Fidelity Institutional Money Market	10,435,232	1.64%
<b>Total Money Markets</b>				<b>1.64%</b>



Cash and Other Assets			
	Cash and Other Assets	13,090,953	2.05%
<b>Total Cash and Other Assets</b>			<b>2.05%</b>
Options			
	Independent Bank Group Inc. Call JUL18 75.00	(400)	-0.01%
	Independent Bank Group Inc. Call OCT18 80.00	(400)	-0.01%
	Independent Bank Group Inc. Call OCT18 75.00	(400)	-0.02%
<b>Total Options</b>			<b>-0.05%</b>
<b>Total Portfolio</b>			<b>100.00%</b>