

Investment Type				Percent
Description	Ticker	Security Long Description	Quantity	TNA
Equity				
	FBK	FB Financial Corp.	1,565,340	9.23%
	TBK	Triumph Bancorp Inc.	1,012,704	5.99%
	FBNC	First Bancorp	928,750	5.57%
	IBTX	Independent Bank Group Inc.	399,913	4.34%
	LOB	Live Oak Bancshares Inc.	766,294	3.26%
	LION	Fidelity Southern Corp.	888,277	3.13%
	EQBK	Equity Bancshares Inc. Class A	527,587	3.03%
	SSB	South State Corp.	203,859	2.63%
	ACBI	Atlantic Capital Bancshares Inc.	850,023	2.57%
	OLBK	Old Line Bancshares Inc.	518,574	2.57%
	ABCB	Ameris Bancorp	311,367	2.50%
	OCFC	OceanFirst Financial Corp.	583,713	2.47%
	PNFP	Pinnacle Financial Partners Inc.	250,000	2.42%
	VBTX	Veritex Holdings Inc.	519,130	2.30%
	FBMS	First Bancshares Inc.	453,544	2.24%
	OPB	Opus Bank	500,000	2.13%
	ARES	Ares Management LP	666,655	2.13%
	SBCF	Seacoast Banking Corp. of Florida	450,000	2.02%
	UBNK	United Financial Bancorp Inc.	804,963	2.02%
	FFWM	First Foundation Inc.	707,599	1.98%
	KEY	KeyCorp	700,000	1.96%
	SFST	Southern First Bancshares Inc.	287,242	1.96%
	CSFL	CenterState Bank Corp.	337,858	1.50%
	LBAI	Lakeland Bancorp Inc.	500,000	1.45%
	HBMD	Howard Bancorp Inc.	576,309	1.44%
	WNEB	Western New England Bancorp Inc.	899,523	1.41%
	VLY	Valley National Bancorp	750,000	1.37%
	BY	Byline Bancorp Inc.	436,101	1.36%
	CARO	Carolina Financial Corp.	200,000	1.26%
	MSL	MidSouth Bancorp Inc.	627,045	1.26%
	PPBI	Pacific Premier Bancorp Inc.	200,000	1.19%
	PGC	Peapack-Gladstone Financial Corp.	229,770	1.14%
	COWN	Cowen Inc. Class A	495,411	1.07%
	COBZ	CoBiz Financial Inc.	325,782	1.05%
	HOMB	Home BancShares Inc.	300,000	1.00%
	CNOB	ConnectOne Bancorp Inc.	253,091	0.96%
	PACW	PacWest Bancorp	125,000	0.96%
	BKU	BankUnited Inc.	150,599	0.92%
	IBKC	IberiaBank Corp.	75,000	0.86%
	FCCO	First Community Corp.	237,065	0.80%
	SONA	Southern National Bancorp of Virginia Inc.	287,790	0.72%
	BANC	Banc of California Inc.	253,210	0.71%
	GNBC	Green Bancorp Inc.	213,371	0.69%
	GBNK	Guaranty Bancorp	140,516	0.68%
	EVBN	Evans Bancorp Inc.	90,644	0.61%
	MTB&	M&T Bank Corp. Warrants 2012-23.12.18 on Shs M&T Bank Corp.	40,000	0.58%
	SAMG	Silvercrest Asset Management Group Inc. Class A	232,411	0.53%
	TOWN	TowneBank	100,000	0.46%
	BHLB	Berkshire Hills Bancorp Inc.	75,000	0.42%
	ISBC	Investors Bancorp Inc.	206,781	0.40%
	SBBX	SB One Bancorp	82,254	0.36%
	CIVB	Civista Bancshares Inc.	102,415	0.36%
	CADE	Cadence BanCorp. Class A	73,850	0.31%
	PFS	Provident Financial Services Inc.	57,188	0.23%
	MN	Manning & Napier Inc. Class A	445,600	0.20%
	PFMT	Performant Financial Corp.	322,031	0.10%
	SLCT	Select Bancorp Inc.	48,080	0.09%
Total Equity			96.85%	
Money Markets				
		Fidelity Institutional Money Market	15,000,000	2.16%

Total Money Markets			2.16%
Cash and Other Assets			
	Cash and Other Assets	7,392,459	1.07%
Total Cash and Other Assets			1.07%
Options			
	Independent Bank Group Inc. Call OCT18 85.00	(400)	-0.01%
	KeyCorp Call JAN19 23.00	(1,000)	-0.01%
	KeyCorp Call DEC18 22.00	(1,000)	-0.01%
	Independent Bank Group Inc. Call OCT18 80.00	(400)	-0.01%
	Independent Bank Group Inc. Call JUL18 75.00	(400)	-0.02%
	Independent Bank Group Inc. Call OCT18 75.00	(400)	-0.03%
Total Options			-0.08%
Total Portfolio			100.00%