

Investment Type Description	Ticker	Security Long Description	Quantity	Percent TNA
Equity				
	FBK	FB Financial Corp.	1,535,609	8.80%
	TBK	Triumph Bancorp Inc.	1,012,704	5.81%
	FBNC	First Bancorp	928,750	5.35%
	IBTX	Independent Bank Group Inc.	399,913	3.76%
	LOB	Live Oak Bancshares Inc.	766,294	3.31%
	EQBK	Equity Bancshares Inc. Class A	527,587	3.08%
	LION	Fidelity Southern Corp.	850,217	3.04%
	OLBK	Old Line Bancshares Inc.	518,574	2.55%
	CARO	Carolina Financial Corp.	417,457	2.52%
	SSB	South State Corp.	203,859	2.47%
	ACBI	Atlantic Capital Bancshares Inc.	850,023	2.35%
	FBMS	First Bancshares Inc.	453,544	2.29%
	ABCB	Ameris Bancorp	297,824	2.24%
	PNFP	Pinnacle Financial Partners Inc.	250,000	2.16%
	VBTX	Veritex Holdings Inc.	468,578	2.05%
	OPB	Opus Bank	500,000	2.02%
	ARES	Ares Management LP	684,440	1.99%
	UBNK	United Financial Bancorp Inc.	804,963	1.98%
	KEY	KeyCorp	700,000	1.92%
	SBCF	Seacoast Banking Corp. of Florida	423,234	1.88%
	FFWM	First Foundation Inc.	707,599	1.85%
	SFST	Southern First Bancshares Inc.	287,242	1.79%
	HBMD	Howard Bancorp Inc.	659,486	1.67%
	BY	Byline Bancorp Inc.	507,467	1.60%
	OCFC	OceanFirst Financial Corp.	355,680	1.50%
	FPAC.U	Far Point Acquisition Corp. Units Cons of 1 Sh -A- + 1/3 Wt 01.06.25	1,041,700	1.49%
	CSFL	CenterState Bank Corp.	337,858	1.42%
	WNEB	Western New England Bancorp Inc.	899,523	1.39%
	CFG	Citizens Financial Group Inc.	250,000	1.37%
	VLY	Valley National Bancorp	750,000	1.28%
	RF	Regions Financial Corporation	500,000	1.25%
	MSL	MidSouth Bancorp Inc.	627,045	1.17%
	PGC	Peapack-Gladstone Financial Corp.	229,770	1.12%
	PPBI	Pacific Premier Bancorp Inc.	200,000	1.07%
	IBKC	IberiaBank Corp.	100,000	1.07%
	COBZ	CoBiz Financial Inc.	325,782	0.98%
	LBAI	Lakeland Bancorp Inc.	350,000	0.98%
	COWN	Cowen Inc. Class A	495,411	0.97%
	HOMB	Home BancShares Inc.	300,000	0.95%
	CNOB	ConnectOne Bancorp Inc.	253,091	0.89%
	PACW	PacWest Bancorp	125,000	0.87%
	BKU	BankUnited Inc.	150,599	0.87%
	FCCO	First Community Corp.	237,065	0.84%
	GNBC	Green Bancorp Inc.	258,111	0.78%
	ETFC	E*Trade Financial Corp.	89,000	0.77%
	SONA	Southern National Bancorp of Virginia Inc.	287,790	0.72%
	BANC	Banc of California Inc.	253,210	0.70%
	SBBX	SB One Bancorp	160,478	0.67%
	GBNK	Guaranty Bancorp	140,516	0.59%
	EVBN	Evans Bancorp Inc.	90,644	0.59%
	ISBC	Investors Bancorp Inc.	325,921	0.59%
	MTB&	M&T Bank Corp. Warrants 2012-23.12.18 on Shs M&T Bank Corp.	40,000	0.55%
	SAMG	Silvercrest Asset Management Group Inc. Class A	230,551	0.53%
	TOWN	TowneBank	100,000	0.45%
	CIVB	Civista Bancshares Inc.	102,415	0.35%
	MN	Manning & Napier Inc. Class A	445,600	0.19%
	CADE	Cadence BanCorp. Class A	44,740	0.18%
	PFMT	Performant Financial Corp.	322,031	0.10%
	SLCT	Select Bancorp Inc.	48,080	0.09%
	ENBN	Enterprise Bank NJ	14,529	0.03%
Total Equity			97.82%	

Cash and Other Assets			
	Cash and Other Assets	16,168,346	2.28%
Total Cash and Other Assets			2.28%
Options			
	Independent Bank Group Inc. Call OCT18 85.00	(400)	0.00%
	Independent Bank Group Inc. Call JUL18 75.00	(400)	0.00%
	Independent Bank Group Inc. Call OCT18 80.00	(400)	0.00%
	KeyCorp Call JAN19 24.00	(1,250)	0.00%
	KeyCorp Call DEC18 23.00	(1,250)	0.00%
	KeyCorp Call JAN19 23.00	(1,000)	0.00%
	Citizens Financial Group Inc. Call JAN19 50.00	(1,250)	0.00%
	Live Oak Bancshares Inc. Call DEC18 35.00	(381)	-0.01%
	Independent Bank Group Inc. Call JAN19 85.00	(400)	-0.01%
	KeyCorp Call DEC18 22.00	(1,000)	-0.01%
	Independent Bank Group Inc. Call OCT18 75.00	(400)	-0.01%
	E*Trade Financial Corp. Call JAN19 70.00	(500)	-0.01%
	Live Oak Bancshares Inc. Call DEC18 30.00	(381)	-0.02%
	Citizens Financial Group Inc. Call JAN19 45.00	(1,250)	-0.02%
Total Options			-0.10%
Total Portfolio			100.00%