

Investment Type Description	Ticker	Security Long Description	Quantity	Percent TNA
Equity				
	FBK	FB Financial Corp.	1,501,991	8.95%
	TBK	Triumph Bancorp Inc.	1,012,704	5.44%
	FBNC	First Bancorp	928,750	5.39%
	ABCB	Ameris Bancorp	619,942	4.04%
	IBTX	Independent Bank Group Inc.	399,913	3.76%
	EQBK	Equity Bancshares Inc. Class A	539,341	3.06%
	LION	Fidelity Southern Corp.	848,019	2.84%
	LOB	Live Oak Bancshares Inc.	688,494	2.74%
	VBTX	Veritex Holdings Inc.	623,726	2.69%
	CARO	Carolina Financial Corp.	434,941	2.54%
	OLBK	Old Line Bancshares Inc.	518,574	2.49%
	FBMS	First Bancshares Inc.	453,544	2.45%
	SSB	South State Corp.	197,438	2.31%
	PNFP	Pinnacle Financial Partners Inc.	250,000	2.19%
	ACBI	Atlantic Capital Bancshares Inc.	850,023	2.12%
	FFWM	First Foundation Inc.	936,475	2.06%
	ARES	Ares Management LP	684,440	2.05%
	OPB	Opus Bank	500,000	1.98%
	UBNK	United Financial Bancorp Inc.	804,963	1.97%
	SFST	Southern First Bancshares Inc.	287,242	1.77%
	SBCF	Seacoast Banking Corp. of Florida	423,234	1.74%
	ISBC	Investors Bancorp Inc.	937,648	1.64%
	BY	Byline Bancorp Inc.	507,467	1.60%
	HBMD	Howard Bancorp Inc.	659,486	1.49%
	FPAC.U	Far Point Acquisition Corp. Units Cons of 1 Sh -A- + 1/3 Wt 01.06.25	1,041,700	1.48%
	OCFC	OceanFirst Financial Corp.	355,680	1.45%
	CFG	Citizens Financial Group Inc.	250,000	1.39%
	WNEB	Western New England Bancorp Inc.	899,523	1.37%
	KEY	KeyCorp	450,000	1.31%
	RF	Regions Financial Corp.	500,000	1.30%
	MSL	MidSouth Bancorp Inc.	627,045	1.24%
	VLY	Valley National Bancorp	725,000	1.18%
	IBKC	IberiaBank Corp.	100,000	1.16%
	COWN	Cowen Inc. Class A	495,411	1.09%
	CSFL	CenterState Bank Corp.	272,671	1.06%
	PGC	Peapack-Gladstone Financial Corp.	229,770	1.06%
	PPBI	Pacific Premier Bancorp Inc.	200,000	1.04%
	HOMB	Home BancShares Inc.	300,000	0.97%
	LBAI	Lakeland Bancorp Inc.	350,000	0.95%
	PACW	PacWest Bancorp	125,000	0.88%
	CNOB	ConnectOne Bancorp Inc.	253,091	0.88%
	GNBC	Green Bancorp Inc.	258,111	0.88%
	FCCO	First Community Corp.	237,065	0.82%
	BKU	BankUnited Inc.	150,599	0.82%
	ETFC	E*Trade Financial Corp.	89,000	0.75%
	BANC	Banc of California Inc.	253,210	0.71%
	SONA	Southern National Bancorp of Virginia Inc.	287,790	0.71%
	SBBX	SB One Bancorp	160,478	0.64%
	EVBN	Evans Bancorp Inc.	90,644	0.59%
	GBNK	Guaranty Bancorp	140,516	0.59%
	MTB&	M&T Bank Corp. Warrants 2012-23.12.18 on Shs M&T Bank Corp.	40,000	0.57%
	SAMG	Silvercrest Asset Management Group Inc. Class A	230,551	0.56%
	CIVB	Civista Bancshares Inc.	108,188	0.37%
	CADE	Cadence BanCorp. Class A	94,740	0.36%
	TOWN	TowneBank	66,390	0.30%
	MN	Manning & Napier Inc. Class A	445,600	0.19%
	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			98.20%	
Cash and Other Assets				
		Cash and Other Assets	13,449,238	1.88%

Total Cash and Other Assets		1.88%
Options		
Independent Bank Group Inc. Call OCT18 80.00	(400)	0.00%
Independent Bank Group Inc. Call OCT18 85.00	(400)	0.00%
Independent Bank Group Inc. Call JAN19 85.00	(400)	0.00%
Independent Bank Group Inc. Call OCT18 75.00	(400)	0.00%
Citizens Financial Group Inc. Call JAN19 50.00	(1,250)	0.00%
Live Oak Bancshares Inc. Call DEC18 35.00	(1,175)	0.00%
Independent Bank Group Inc. Call JAN19 75.00	(400)	0.00%
KeyCorp Call JAN19 24.00	(1,250)	0.00%
Live Oak Bancshares Inc. Call DEC18 30.00	(381)	-0.01%
KeyCorp Call DEC18 23.00	(1,250)	-0.01%
KeyCorp Call JAN19 23.00	(1,000)	-0.01%
KeyCorp Call DEC18 22.00	(1,000)	-0.01%
E*Trade Financial Corp. Call JAN19 70.00	(500)	-0.01%
Citizens Financial Group Inc. Call JAN19 45.00	(1,250)	-0.01%
Total Options		-0.08%
Total Portfolio		100.00%