

Investment Type			Percent
Description	Ticker	Security Long Description	TNA
Equity			
	FBK	FB FINANCIAL CORP.	8.24%
	FBNC	FIRST BANCORP	5.27%
	TBK	TRIUMPH BANCORP INC.	5.21%
	ABCB	AMERIS BANCORP	4.12%
	IBTX	INDEPENDENT BANK GROUP INC.	4.02%
	EQBK	EQUITY BANCSHARES INC.	3.07%
	VBTX	VERITEX HOLDINGS INC.	2.96%
	LION	FIDELITY SOUTHERN CORP.	2.94%
	LOB	LIVE OAK BANCSHARES INC.	2.58%
	FBMS	FIRST BANCSHARES INC.	2.48%
	OLBK	OLD LINE BANCSHARES INC.	2.44%
	ARES	ARES MANAGEMENT LP	2.38%
	SBCF	SEACOAST BANKING CORP.	2.38%
	CARO	CAROLINA FINANCIAL CORP.	2.30%
	SSB	SOUTH STATE CORP.	2.27%
	FFWM	FIRST FOUNDATION INC.	2.26%
	ISBC	INVESTORS BANCORP INC.	2.24%
	PNFP	PINNACLE FINANCIAL PARTNERS INC.	2.11%
	ACBI	ATLANTIC CAPITAL BANCSHARES INC.	1.99%
	OPB	OPUS BANK	1.92%
	UBNK	UNITED FINANCIAL BANCORP INC.	1.90%
	BY	BYLINE BANCORP INC.	1.77%
	HBMD	HOWARD BANCORP INC.	1.63%
	SFST	SOUTHERN FIRST BANCSHARES INC.	1.58%
	FPACU	FAR POINT ACQUISITION CORP.	1.50%
	WNEB	WESTERN NEW ENG BANCORP INC.	1.36%
	MSL	MIDSOUTH BANCORP INC.	1.35%
	CFG	CITIZENS FINANCIAL GROUP INC.	1.35%
	RF	REGIONS FINANCIAL CORP.	1.28%
	KEY	KEYCORP	1.25%
	OCFC	OCEANFIRST FINANCIAL CORP.	1.21%
	VLY	VALLEY NATIONAL BANCORP	1.14%
	IBKC	IBERIABANK CORP.	1.14%
	COWN	COWEN INC.	1.13%
	PPBI	PACIFIC PREMIER BANCORP	1.04%
	HOMB	HOME BANCSHARES INC.	1.00%
	PGC	PEAPACK-GLADSTONE FINANCIAL CORP.	0.99%
	AMAL	AMALGAMATED BANK	0.94%
	SBBX	SB ONE BANCORP	0.89%
	LBAI	LAKELAND BANCORP INC.	0.88%
	CNOB	CONNECTONE BANCORP INC.	0.84%
	PACW	PACWEST BANCORP	0.83%
	FCCO	FIRST COMMUNITY CORP.	0.80%
	GNBC	GREEN BANCORP INC.	0.80%
	BKU	BANKUNITED INC.	0.75%
	CSFL	CENTERSTATE BANK CORP.	0.68%
	BANC	BANC OF CALIFORNIA INC.	0.67%
	ETFC	E*TRADE FINANCIAL CORP.	0.65%
	SONA	SOUTHERN NATIONAL BANCORP OF VIRGINIA INC.	0.65%
	EVBN	EVANS BANCORP INC.	0.60%
	GBNK	GUARANTY BANCORP	0.58%
	CIVB	CIVISTA BANCSHARES INC.	0.58%
	MTBWS	M&T BANK CORP.	0.55%
	CADE	CADENCE BANCORP	0.53%
	MIN	MANNING & NAPIER INC.	0.43%
	SAMG	SILVERCREST ASSET MANAGEMENT GROUP INC.	0.43%

PFMT	PERFORMANT FINANCIAL CORP.	0.09%
FNB	FNB CORP.	0.09%
SLCT	SELECT BANCORP INC.	0.08%
WD	WALKER & DUNLOP INC.	0.05%
ENBN	ENTERPRISE BANK	0.02%

Total Equity	99.25%
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Cash and Other Assets

CASH AND OTHER ASSETS	0.77%
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Total Cash and Other Assets	0.77%
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Options

CFG 190118C00045000	CITIZENS CLL OPT 1/19 45	0.00%
CFG 190118C00050000	CITIZENS CLL OPT 1/19 50	0.00%
ETFC 190118C00070000	E TRADE CLL OPT 1/19 70	0.00%
IBKC 190215C00090000	IBERIABA CLL OPT 2/19 90	-0.01%
IBTX 190118C00075000	INDEPEND CLL OPT 1/19 75	-0.01%
IBTX 190118C00085000	INDEPEND CLL OPT 1/19 85	0.00%
IBTX 181019C00075000	INDEPEND CLL OPT 10/18 75	0.00%
IBTX 181019C00080000	INDEPEND CLL OPT 10/18 80	0.00%
IBTX 181019C00085000	INDEPEND CLL OPT 10/18 85	0.00%
KEY 190118C00023000	KEYCORP. CLL OPT 1/19 23	0.00%
KEY 190118C00024000	KEYCORP. CLL OPT 1/19 24	0.00%
KEY 181221C00022000	KEYCORP. CLL OPT 12/18 22	0.00%
KEY 181221C00023000	KEYCORP. CLL OPT 12/18 23	0.00%
LOB 181221C00030000	LIVE OAK CLL OPT 12/18 30	0.00%
LOB 181221C00035000	LIVE OAK CLL OPT 12/18 35	0.00%

Total Options	-0.02%
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Total Portfolio	100.00%
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