

Investment Type			Percent
Description	Ticker	Security Long Description	TNA
Equity			
	FBK	FB FINANCIAL CORP.	8.73%
	TBK	TRIUMPH BANCORP INC.	5.66%
	FBNC	FIRST BANCORP	5.58%
	VBTX	VERITEX HOLDINGS INC.	5.26%
	ABCB	AMERIS BANCORP	4.72%
	EQBK	EQUITY BANCSHARES INC.	4.12%
	IBTX	INDEPENDENT BANK GROUP INC.	3.66%
	CARO	CAROLINA FINANCIAL CORP.	3.11%
	LION	FIDELITY SOUTHERN CORP.	2.98%
	OLBK	OLD LINE BANCSHARES INC.	2.64%
	BY	BYLINE BANCORP INC.	2.64%
	ARES	ARES MANAGEMENT LP	2.60%
	SBCF	SEACOAST BANKING CORP.	2.50%
	FFWM	FIRST FOUNDATION INC.	2.44%
	FBMS	FIRST BANCSHARES INC.	2.36%
	ACBI	ATLANTIC CAPITAL BANCSHARES INC.	2.31%
	LOB	LIVE OAK BANCSHARES INC.	2.19%
	PNFP	PINNACLE FINANCIAL PARTNERS INC.	2.12%
	UBNK	UNITED FINANCIAL BANCORP INC.	1.90%
	CADE	CADENCE BANCORP	1.73%
	AMAL	AMALGAMATED BANK	1.69%
	HBMD	HOWARD BANCORP INC.	1.61%
	SFST	SOUTHERN FIRST BANCSHARES INC.	1.60%
	SSB	SOUTH STATE CORP.	1.60%
	FPACU	FAR POINT ACQUISITION CORP.	1.57%
	GNBC	GREEN BANCORP INC.	1.39%
	IBKC	IBERIABANK CORP.	1.38%
	WNEB	WESTERN NEW ENGLAND BANCORP INC.	1.32%
	MSL	MIDSOUTH BANCORP INC.	1.23%
	SBBX	SB ONE BANCORP	1.08%
	OCFC	OCEANFIRST FINANCIAL CORP.	1.04%
	COWN	COWEN INC.	1.03%
	OPB	OPUS BANK	1.02%
	PGC	PEAPACK-GLADSTONE FINANCIAL CORP.	0.97%
	ISTR	INVESTAR HOLDING CORP.	0.94%
	LBAI	LAKELAND BANCORP INC.	0.86%
	FCCO	FIRST COMMUNITY CORP.	0.82%
	CFG	CITIZENS FINANCIAL GROUP INC.	0.81%
	CBTX	CBTX INC.	0.74%
	BANC	BANC OF CALIFORNIA INC.	0.64%
	MTBWS	M&T BANK CORP.	0.57%
	EVBN	EVANS BANCORP INC.	0.54%
	KEY	KEYCORP	0.54%
	CIVB	CIVISTA BANCSHARES INC.	0.54%
	GBNK	GUARANTY BANCORP	0.53%
	CNOB	CONNECTONE BANCORP INC.	0.51%
	OBNK	ORIGIN BANCORP INC.	0.50%
	SAMG	SILVERCREST ASSET MANAGEMENT GROUP INC.	0.46%
	ETFC	E*TRADE FINANCIAL CORP.	0.39%
	MN	MANNING & NAPIER INC.	0.28%
	FIBK	FIRST INTERSTATE BANCSYSTEM INC.	0.27%
	SONA	SOUTHERN NATIONAL BANCORP OF VIRGINIA INC.	0.16%
	LBC	LUTHER BURBANK CORP.	0.14%
	SLCT	SELECT BANCORP INC.	0.09%
	PFMT	PERFORMANT FINANCIAL CORP.	0.08%
	ENBN	ENTERPRISE BANK NJ	0.02%

Total Equity		98.23%
Cash and Other Assets		
	CASH AND OTHER ASSETS	1.78%
Total Cash and Other Assets		1.78%
Options		
	IBTX 190118C00075000 INDEPEND CLL OPT 1/19 75	0.00%
	IBTX 190118C00085000 INDEPEND CLL OPT 1/19 85	0.00%
	LOB 181221C00030000 LIVE OAK CLL OPT 12/18 30	0.00%
	LOB 181221C00035000 LIVE OAK CLL OPT 12/18 35	0.00%
	ETFC 190118C00070000 E TRADE CLL OPT 1/19 70	0.00%
	IBKC 190215C00090000 IBERIABA CLL OPT 2/19 90	-0.01%
Total Options		-0.01%
Total Portfolio		100.00%