RPCA FINANCIAL VENTURES QP L.P.

FINANCIAL STATEMENTS

DECEMBER 31, 2018

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INDEPENDENT AUDITOR'S REPORT

To the Partners of
RPCA Financial Ventures QP, LP

Report on the Financial Statements

We have audited the accompanying financial statements RPCA Financial Ventures QP L.P. (a Delaware limited partnership), which comprise the statement of financial condition, including the condensed schedule of investments, as of December 31, 2018, and the related statements of operations and changes in partners' capital (net asset value) for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of RPCA Financial Ventures QP L.P. as of December 31, 2018, and the results of its operations and changes in partners' capital (net asset value) for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Patke & Associates, Ltd.

Lincolnshire, Illinois
February 24, 2019

RPCA FINANCIAL VENTURES QP L.P.

STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2018

Assets	
Investments in securities, at fair value (cost $22,817,568)	$ 33,742,032
Due from broker	1,044,559
Cash at bank	726,630
Dividends receivable	22,835
Total assets	$ 35,536,056
Liabilities and Partners' Capital (Net Asset Value)	
Liabilities	
Capital withdrawals payable	$ 250,000
Accrued liabilities	16,680
Total liabilities	266,680
Partners' Capital (Net Asset Value)	35,269,376
Total liabilities and partners' capital (Net Asset Value)	$ 35,536,056

The accompanying notes are an integral part of these financial statements.

RPCA FINANCIAL VENTURES QP L.P.

CONDENSED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2018

Description	Shares / Units	Fair Value	% of Net Asset Value
Investments in securities			
Common stocks			
United States			
Banking			
BancFirst Corporation	65,675	$ 3,277,183	9.3 %
Stock Yards Bancorp, Inc.	92,438	3,031,966	8.6
Lakeland Financial Corporation	75,330	3,025,253	8.5
First of Long Island Corporation	121,584	2,425,598	6.9
Tompkins Financial Corporation	31,639	2,373,241	6.7
Eagle Bancorp, Inc.	45,811	2,231,454	6.3
Bryn Mawr Bank Corporation	61,245	2,106,828	6.0
West Bancorpration, Inc.	93,376	1,782,548	5.1
Other securities		12,928,914	36.7
Total common stock (cost $22,067,532)		$ 33,182,985	94.1 %
Exchange traded funds			
United States			
Banking (cost $750,036)		$ 559,047	1.6 %
Total investments in securities (cost $22,817,568)		$ 33,742,032	95.7 %

The accompanying notes are an integral part of these financial statements.

RPCA FINANCIAL VENTURES QP L.P.

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2018

Investment income	
Dividends	$ 781,419
Interest	1,315
Total investment income	782,734
Expenses	
Management fees	515,495
Professional fees	59,724
Total expenses	575,219
Net investment income	207,515
Realized and unrealized gain/loss on investments	
Net realized gain on investments in securities	786,292
Net change in unrealized depreciation on investments in securities	(7,093,072)
Net loss on investments	(6,306,780)
Net loss	$ (6,099,265)

The accompanying notes are an integral part of these financial statements.

RPCA FINANCIAL VENTURES QP L.P.

STATEMENT OF CHANGES IN PARTNERS' CAPITAL (NET ASSET VALUE)
FOR THE YEAR ENDED DECEMBER 31, 2018

	Partners' Capital		
	General Partner	Limited Partners	Total
Balance, beginning of year	$ 7,761	$ 41,401,830	$ 41,409,591
Allocation of net loss:			
Pro rata allocation	(1,053)	(6,098,212)	(6,099,265)
Capital contributions	-	259,050	259,050
Capital withdrawals	-	(300,000)	(300,000)
Balance, end of year	$ 6,708	$ 35,262,668	$ 35,269,376

The accompanying notes are an integral part of these financial statements.

NATURE OF OPERATIONS

RPCA Financial Ventures QP L.P. (the "Fund") is an investment fund organized on October 14, 2009 under the Revised Uniform Limited Partnership Act of the State of Delaware, for the purpose of engaging in buying and selling securities. John W. Rosenthal Capital Management, Inc., a Colorado corporation, is the Fund's investment advisor and general partner (the "General Partner"). The Fund will continue to operate until the General Partner decides to cease operations.

The primary objective of the Fund is to generate both current income and long-term capital appreciation through non-control equity investments in small- to mid-capitalization publicly-traded bank and thrift holding companies and insured depository institutions.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

METHOD OF REPORTING

The Fund's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The General Partner has evaluated the structure, objectives and activities of the Fund and determined that the Fund meets the characteristics of an investment company and therefore applies the guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 946, Financial Services – Investment Companies.

INVESTMENTS IN SECURITIES

Securities transactions and any related gains and losses are reported on a trade date basis. Any unrealized gains or losses on open positions at the date of the financial statements would be stated on the statement of operations. The Fund records interest income in the period it is earned. Dividend income is recorded on the ex-dividend date.

DUE FROM BROKER

In the normal course of business, substantially all of the Fund's securities transactions, money balances and securities positions are transacted with the Fund's brokers, Morgan Stanley Smith Barney LLC and Raymond James & Associates, Inc. At December 31, 2018, the amount due from broker reflected in the statement of financial condition is due from these brokers.

INCOME TAXES

The Fund prepares calendar year informational U.S. and applicable state tax returns and reports to the partners their allocable shares of the Fund's income, expenses and trading gains or losses. No provision for income taxes has been made in the accompanying financial statements as each partner is individually responsible for reporting income or loss based on such partner's respective share of the Fund's income and expenses as reported for income tax purposes.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INCOME TAXES (Continued)

Management has evaluated the application of GAAP as it relates to income taxes and has determined that no reserves for uncertain tax positions were required to have been recorded. Generally, the Fund is subject to income tax examinations by major taxing authorities during the three-year period prior to the period covered by these financial statements.

USE OF ESTIMATES

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

STATEMENT OF CASH FLOWS

The Fund has elected not to provide a statement of cash flows as permitted by ASC 230 "Statement of Cash Flows".

RECENT ACCOUNTING PRONOUNCEMENT

In August 2018, the FASB issued Accounting Standards Update ("ASU") 2018-13, Fair Value Measurement (Topic 820) Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement. The primary focus of ASU 2018-13 is to improve the effectiveness of the disclosure requirements for fair value measurements. The changes affect all entities that are required to include fair value measurement disclosures. The guidance is effective for fiscal years beginning after December 15, 2019. The Fund is currently evaluating the effects the adoption will have on its financial statements.

FAIR VALUE MEASUREMENTS

All investments are recorded at their estimated fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the Fund can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

FAIR VALUE MEASUREMENTS (Continued)

Level 3 inputs are unobservable inputs and significant to the entire fair value measurement.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a description of the valuation methodologies used by the Fund for assets and liabilities measured at fair value.

Equity securities which are listed on a national securities exchange or reported on the NASDAQ national market, are valued based on quoted prices from the exchange. To the extent these financial instruments are actively traded, and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

The following table presents information about the Fund's assets measured at fair value as of December 31, 2018.

Assets (at fair value)	Level 1	Level 2	Level 3	Total
Investments in securities				
Common stocks	$ 33,182,985	$ -	$ -	$ 33,182,985
Exchange traded funds	559,047	-	-	559,047
Total investments in securities	$ 33,742,032	$ -	$ -	$ 33,742,032

PARTNERS' CAPITAL

CAPITAL ACCOUNT

A capital account shall be established for each partner. The initial balance of each partner's capital account shall be the amount of the initial contributions to the Fund.

ALLOCATIONS

Income, expenses, gains and losses of the Fund generally will be allocated among the partners in the proportion in which each partner's capital account bears to all partners' capital accounts.

PARTNERS' CAPITAL (Continued)

CAPITAL CONTRIBUTIONS

Limited partners may make additional capital contributions to the Fund and new partners may be admitted to the Fund with the prior approval of the General Partner subject to the terms of the Limited Partnership Agreement.

CAPITAL WITHDRAWALS

A limited partner may withdraw all or a portion of its capital account subject to the terms and restrictions of the Limited Partnership Agreement.

AGREEMENTS AND RELATED PARTY TRANSACTIONS

Certain limited partners are affiliated with the General Partner. The aggregate value of the affiliated limited partners' share of net asset value at December 31, 2018 is $235,291.

At the beginning of each calendar month, the Fund pays a management fee to the General Partner based on an annualized percentage of each limited partner's previous month-end capital account balance. The General Partner may, in its discretion, elect to reduce or waive the management fee with respect to any limited partner. The annualized rate used to calculate the management fee with respect to each capital account will be based on the total amount of capital invested in the Fund and is determined as follows:

- $1 million and greater – 1.00%
- $750,000 to $999,999 – 1.25% on first $750,000, plus 0.25% on amounts in excess of $750,000
- $500,000 to $749,999 – 1.50% on first $500,000, plus 0.75% on amounts in excess of $500,000
- $250,000 to $499,999 – 1.75% on first $250,000, plus 1.25% on amounts in excess of $250,000
- Less than $250,000 – 1.75%.

For the year ended December 31, 2018, the management fee paid amounted to $515,495 of which none was payable at December 31, 2018.

At the end of each fiscal year, the General Partner is entitled to receive 15% of the Fund's net profits, subject to a high water mark. The General Partner reserves the right to decrease the incentive allocation for large and strategic investors. The General Partner did not earn an incentive allocation as of December 31, 2018.

Operating expenses are paid by the Fund.

TRADING ACTIVITIES AND RELATED RISKS

The Fund's trading activities involve financial instruments, primarily securities.

TRADING ACTIVITIES AND RELATED RISKS (Continued)

MARKET RISK

All financial instruments are subject to market risk, the risk that future changes in market conditions may make an instrument less valuable or more onerous. As the instruments are recognized at fair value, those changes directly affect reported income. Theoretically, the investments owned by the Fund directly are exposed to a market risk (loss) equal to the value of the financial instruments purchased.

Generally, financial instruments can be closed out at the discretion of the General Partner. However, if the market is not liquid, it could prevent the timely close-out of any unfavorable positions or require the Fund to hold those positions indefinitely, regardless of the changes in their value or the trading advisor's investment strategies.

LEVERAGE

The Fund may borrow funds in order to increase the amount of capital available for investment. While the use of certain forms of leverage, such as margin borrowings, can substantially improve the return on invested capital, such use may also increase the adverse impact to which the portfolio of the Fund may be subject. Borrowings will usually be from the Fund's brokers and will typically be secured by the Fund's securities and other assets. Under certain circumstances, the broker could liquidate assets held in the account to satisfy the Fund's obligations to the broker. Liquidation in this manner could have adverse consequences. Additionally, the amount of the Fund's borrowings and the interest rates on those borrowings, which fluctuate, could have a significant effect on the Fund's profitability.

CREDIT RISK

Credit Risk arises primarily from the potential inability of counterparties to perform in accordance with the terms of a contract. The Fund's exposure to credit risk associated with counterparty nonperformance is limited to the current cost to replace all contracts in which the Fund has a gain.

CONCENTRATION OF CREDIT RISK

Concentration of credit risk (whether on or off balance sheet) that arise from financial instruments exist for groups of counterparties when they have similar economic characteristics that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions.

INSOLVENCY RISK

The Fund has a substantial portion of its assets on deposit with financial institutions. In the event of a financial institution's insolvency, recovery of Fund assets on deposit may be limited to account insurance or other protection afforded such deposits.

INDEMNIFICATIONS

In the normal course of business, the Fund enters into contracts and agreements that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. The Fund expects the risk of any future obligation under these indemnifications to be remote.

SUBSEQUENT EVENTS

The General Partner evaluated subsequent events through February 24, 2019 the date the financial statements were available to be issued. For the period January 1, 2019 through February 24, 2019, the Fund had capital contributions of $4,500 and approximately $1,500,000 in capital withdrawals. There were no other subsequent events to disclose.

FINANCIAL HIGHLIGHTS

Total return and ratios to average net assets are calculated for the limited partner class taken as a whole. An individual investor's return and ratios may vary from those percentages based on different management fee arrangements and the timing of capital transactions. The net investment income ratio does not reflect the effects of the incentive allocation to the General Partner. Financial highlights for the year ended December 31, 2018 are as follows:

Total Return	
Total return before incentive allocation	(14.63)%
Incentive allocation	0.00 %
Total return after incentive allocation	(14.63)%
Ratios to Average Net Assets	
Expenses before incentive allocation	1.39 %
Incentive allocation	(0.00)%
Expenses after incentive allocation	1.39 %
Net investment income	0.50 %