

Investment Type	Long/Short				Percent	
Description	Indicator	Ticker	Security Long Description	Quantity	TNA	
L		FBK	FB FINANCIAL CORP.	471,420	9.49%	
L		TBK	TRIUMPH BANCORP INC.	363,247	7.06%	
L		OPB	OPUS BANK	511,115	6.64%	
L		PNFP	PINNACLE FINANCIAL PARTNERS INC.	188,610	5.57%	
L		ACBI	ATLANTIC CAPITAL BANCSHARES INC.	590,720	4.94%	
L		IBTX	INDEPENDENT BANK GROUP INC.	142,641	4.52%	
L		SSB	SOUTH STATE CORP.	114,551	4.32%	
L		ABCB	AMERIS BANCORP	189,535	4.31%	
L		ETFC	E*TRADE FINANCIAL CORP.	150,000	4.04%	
L		FFWM	FIRST FOUNDATION INC.	463,491	3.43%	
L		UBNK	UNITED FINANCIAL BANCORP INC.	348,137	2.83%	
L		BAC	BANK OF AMERICA CORP.	200,000	2.83%	
L		LOB	LIVE OAK BANCSHARES INC.	200,000	2.77%	
L		BKU	BANKUNITED INC.	150,309	2.67%	
L		SAMG	SILVERCREST ASSET MANAGEMENT GROUP INC.	330,054	2.40%	
L		SNV	SYNOVUS FINANCIAL CORP.	100,000	2.29%	
L		GBNK	GUARANTY BANCORP	159,484	2.28%	
L		ARES	ARES MANAGEMENT LP	231,355	2.26%	
L		FIBK	FIRST INTERSTATE BANCSYSTEM INC.	100,000	2.13%	
L		ISBC	INVESTORS BANCORP INC.	348,183	2.04%	
L		SBCF	SEACOAST BANKING CORP.	137,505	1.99%	
L		IBKC	IBERIABANK CORP.	50,000	1.98%	
L		COWN	COWEN INC.	231,439	1.61%	
L		FPACU	FAR POINT ACQUISITION CORP.	337,150	1.58%	
L		UCBI	UNITED COMMUNITY BANKS INC.	102,959	1.43%	
L		BANC	BANC OF CALIFORNIA INC.	138,096	1.27%	
L		PACW	PACWEST BANCORP	50,000	1.16%	
L		HOMB	HOME BANCSHARES INC.	100,000	1.07%	
L		CSFL	CENTERSTATE BANK CORP.	71,246	1.00%	
L		AMAL	AMALGAMATED BANK	104,571	0.84%	
L		MN	MANNING & NAPIER INC.	457,897	0.61%	
Equity						
Total Long Equity						93.37%
Cash and Other Assets						
CASH AND OTHER ASSETS						26.63%
Total Cash and Other Assets						26.63%
Short Sales						
S		ORIT	ORITANI FINANCIAL CORP.	(11,847)	-0.09%	
S		FSB	FRANKLIN FINANCIAL NETWORK INC.	(12,702)	-0.22%	
S		EIG	EMPLOYERS HOLDINGS INC.	(12,727)	-0.27%	
S		UMPQ	UMPQUA HOLDINGS CORP.	(36,500)	-0.36%	
S		PBCT	PEOPLES UNITED FINANCIAL INC.	(46,380)	-0.39%	
S		WSBC	WESBANCO INC.	(19,310)	-0.44%	
S		FRME	FIRST MERCHANTS CORP.	(22,664)	-0.50%	
S		CATY	CATHAY GENERAL BANCORP	(25,850)	-0.50%	
S		SPGI	S&P GLOBAL INC.	(5,414)	-0.51%	
S		UBSI	UNITED BANKSHARES INC.	(28,987)	-0.52%	
S		SFNC	SIMMONS FIRST NATIONAL CORP.	(36,559)	-0.53%	
S		ELLI	ELLIE MAE INC.	(11,784)	-0.57%	
S		FCF	FIRST COMMONWEALTH FINANCIAL CORP.	(74,412)	-0.57%	
S		KKR	KKR & CO INC.	(48,625)	-0.58%	
S		TRMK	TRUSTMARK CORP.	(56,481)	-0.92%	
S		BOKF	BOK FINANCIAL CORP.	(21,660)	-1.02%	
S		CACC	CREDIT ACCEPTANCE CORP.	(5,489)	-1.15%	
S		GBCI	GLACIER BANCORP INC.	(60,185)	-1.26%	
S		GWB	GREAT WESTERN BANCORP INC.	(64,342)	-1.28%	
S		ONB	OLD NATIONAL BANCORP	(139,462)	-1.30%	
S		HTLF	HEARTLAND FINANCIAL USA INC.	(55,841)	-1.55%	
S		PGR	PROGRESSIVE CORP.	(54,275)	-1.68%	
S		BLK	BLACKROCK INC.	(8,120)	-1.78%	
S		CFR	CULLEN/FROST BANKERS INC.	(38,732)	-1.97%	
Total Short Sales						-19.95%
Options						
L		MS 180914P00049000	MORGAN S PUT OPT 9/18 49	660	0.02%	
L		WFC 180907P00059000	WELLS FA PUT OPT 9/18 59	660	0.02%	
L		AXP 180914P00105000	AMERICAN PUT OPT 9/18 105	660	0.02%	
L		WFC 180914P00058500	WELLS FA PUT OPT 9/18 58.50	660	0.02%	

L	AIG	180914P00053000	AMERICAN PUT OPT 9/18	53	660	0.02%
L	TRV	180921P00130000	THE TRAV PUT OPT 9/18	130	330	0.02%
L	AIG	180907P00053500	AMERICAN PUT OPT 9/18	53.50	660	0.02%
L	TRV	181019P00125000	THE TRAV PUT OPT 10/18	125	330	0.02%
L	AMTD	180914P00057500	TD AMERI PUT OPT 9/18	57.50	660	0.02%
L	BK	180914P00052000	BANK OF PUT OPT 9/18	52	660	0.02%
L	JPM	180914P00112000	JPMORGAN PUT OPT 9/18	112	660	0.02%
L	C	180907P00071000	CITIGROU PUT OPT 9/18	71	660	0.02%
L	MET	180914P00045500	METLIFE PUT OPT 9/18	45.50	660	0.01%
L	MET	180907P00046000	METLIFE PUT OPT 9/18	46	660	0.01%
L	USB	180914P00054000	US BANCO PUT OPT 9/18	54	660	0.01%
L	SPY	180921P00282000	SPDR S&P PUT OPT 9/18	282	330	0.01%
L	COF	180914P00098000	CAPITAL PUT OPT 9/18	98	330	0.01%
L	IWM	180914P00169000	ISHARES PUT OPT 9/18	169	660	0.01%
L	KRE	180907P00063000	SPDR RGN PUT OPT 9/18	63	660	0.01%
L	C	180914P00069500	CITIGROU PUT OPT 9/18	69.50	660	0.01%
L	KRE	180921P00061000	SPDR RGN PUT OPT 9/18	61	660	0.01%
L	STI	180921P00072500	SUNTRUST PUT OPT 9/18	72.50	330	0.01%
L	SPY	180914P00286000	SPDR S&P PUT OPT 9/18	286	330	0.01%
L	KRE	180914P00062000	SPDR RGN PUT OPT 9/18	62	660	0.01%
L	EEM	180921P00042000	ISHARES PUT OPT 9/18	42	660	0.01%
L	BK	180907P00052000	BANK OF PUT OPT 9/18	52	660	0.01%
L	MS	180907P00048500	MORGAN S PUT OPT 9/18	48.50	660	0.01%
L	BBT	181019P00050000	B B & T PUT OPT 10/18	50	330	0.01%
L	KBE	180921P00048000	SPDR SER PUT OPT 9/18	48	660	0.01%
L	AFL	180914P00046000	AFLAC IN PUT OPT 9/18	46	660	0.01%
L	CINF	180921P00075000	CINCINNA PUT OPT 9/18	75	330	0.01%
L	KRE	180921P00062000	SPDR RGN PUT OPT 9/18	62	330	0.01%
L	USB	180907P00054000	US BANCO PUT OPT 9/18	54	660	0.01%
L	AMTD	180907P00058500	TD AMERI PUT OPT 9/18	58.50	330	0.01%
L	IWM	180921P00168000	ISHARES PUT OPT 9/18	168	330	0.01%
L	AHL	181221P00040000	ASPEN IN PUT OPT 12/18	40	330	0.01%
L	XLF	180921P00028000	SELECT S PUT OPT 9/18	28	660	0.01%
L	STI	180921P00070000	SUNTRUST PUT OPT 9/18	70	660	0.01%
L	EEM	180914P00042000	ISHARES PUT OPT 9/18	42	660	0.01%
L	KRE	180907P00062500	SPDR RGN PUT OPT 9/18	62.50	660	0.01%
L	BBT	180921P00050000	B B & T PUT OPT 9/18	50	660	0.01%
L	PNC	180914P00139000	PNC BANK PUT OPT 9/18	139	330	0.01%
L	KRE	180914P00062500	SPDR RGN PUT OPT 9/18	62.50	330	0.01%
L	ALL	180921P00095000	ALLSTATE PUT OPT 9/18	95	660	0.01%
L	SCHW	180914P00048500	SCHWAB C PUT OPT 9/18	48.50	660	0.01%
L	EEM	180907P00042500	ISHARES PUT OPT 9/18	42.50	660	0.01%
L	ALL	180921P00097500	ALLSTATE PUT OPT 9/18	97.50	330	0.01%
L	XLF	180921P00027500	SELECT S PUT OPT 9/18	27.50	990	0.01%
L	V	180914P00143000	VISA INC PUT OPT 9/18	143	330	0.01%
L	COF	180907P00098000	CAPITAL PUT OPT 9/18	98	330	0.01%
L	AFL	180921P00046000	AFLAC IN PUT OPT 9/18	46	330	0.01%
L	SCHW	180907P00049500	SCHWAB C PUT OPT 9/18	49.50	660	0.01%
L	AXP	180907P00104000	AMERICAN PUT OPT 9/18	104	660	0.01%
L	IWM	180907P00170000	ISHARES PUT OPT 9/18	170	660	0.01%
L	HYG	180907P00086000	ISHARES PUT OPT 9/18	86	660	0.01%
L	JPM	180907P00113000	JPMORGAN PUT OPT 9/18	113	330	0.01%
L	EEM	180921P00041000	ISHARES PUT OPT 9/18	41	660	0.01%
L	KBE	180921P00047000	SPDR SER PUT OPT 9/18	47	660	0.01%
L	TRV	180921P00125000	THE TRAV PUT OPT 9/18	125	330	0.01%
L	V	180907P00145000	VISA INC PUT OPT 9/18	145	330	0.01%
L	XLF	180914P00028000	SELECT S PUT OPT 9/18	28	660	0.01%
L	XLF	180914P00027500	SELECT S PUT OPT 9/18	27.50	1,320	0.00%
L	XLF	180907P00028000	SELECT S PUT OPT 9/18	28	1,320	0.00%
L	MA	180914P00205000	MASTERCA PUT OPT 9/18	205	330	0.00%
L	SPY	180914P00278000	SPDR S&P PUT OPT 9/18	278	330	0.00%
L	HYG	180914P00086000	ISHARES PUT OPT 9/18	86	330	0.00%
L	EEM	180907P00042000	ISHARES PUT OPT 9/18	42	660	0.00%
L	SCHW	180907P00049000	SCHWAB C PUT OPT 9/18	49	660	0.00%
L	PNC	180907P00140000	PNC BANK PUT OPT 9/18	140	330	0.00%
L	MA	180907P00210000	MASTERCA PUT OPT 9/18	210	330	0.00%
L	COF	180907P00097000	CAPITAL PUT OPT 9/18	97	330	0.00%
L	EEM	180914P00041000	ISHARES PUT OPT 9/18	41	660	0.00%
L	HYG	180921P00085500	ISHARES PUT OPT 9/18	85.50	330	0.00%
L	HYG	180914P00085500	ISHARES PUT OPT 9/18	85.50	330	0.00%
L	SPY	180907P00280000	SPDR S&P PUT OPT 9/18	280	330	0.00%
L	AIG	180831P00052000	AMERICAN PUT OPT 8/18	52	660	0.00%
L	HYG	180831P00085500	ISHARES PUT OPT 8/18	85.50	660	0.00%
L	HYG	180831P00086000	ISHARES PUT OPT 8/18	86	660	0.00%
L	MA	180831P00200000	MASTERCA PUT OPT 8/18	200	330	0.00%
L	MET	180831P00045500	METLIFE PUT OPT 8/18	45.50	660	0.00%

L	PNC 180831P00141000	PNC BANK PUT OPT 8/18	141	330	0.00%
L	SCHW 180831P00049500	SCHWAB C PUT OPT 8/18	49.50	660	0.00%
L	AMTD 180831P00056000	TD AMERI PUT OPT 8/18	56	330	0.00%
S	HOMB 180921P00020000	HOME BAN PUT OPT 9/18	20	(2,500)	0.00%
S	IBKC 181116P00070000	IBERIABA PUT OPT 11/18	70	(300)	0.00%
S	IBTX 190118C00085000	INDEPEND CLL OPT 1/19	85	(140)	0.00%
S	IBTX 181019C00085000	INDEPEND CLL OPT 10/18	85	(140)	0.00%
S	PGR 181116P00057500	PROGRESS PUT OPT 11/18	57.50	(210)	0.00%
S	IBTX 181019C00080000	INDEPEND CLL OPT 10/18	80	(140)	0.00%
S	IBTX 181019C00075000	INDEPEND CLL OPT 10/18	75	(140)	0.00%
S	CFR 181019P00100000	CULLEN F PUT OPT 10/18	100	(260)	-0.01%
S	LOB 181221C00035000	LIVE OAK CLL OPT 12/18	35	(373)	-0.01%
S	IBKC 181116P00075000	IBERIABA PUT OPT 11/18	75	(150)	-0.01%
S	ETFC 190118C00070000	E TRADE CLL OPT 1/19	70	(250)	-0.01%
S	LOB 181221C00030000	LIVE OAK CLL OPT 12/18	30	(125)	-0.01%
S	ETFC 190118P00055000	E TRADE PUT OPT 1/19	55	(150)	-0.01%
S	BOKF 181221P00095000	BOK FINA PUT OPT 12/18	95	(140)	-0.02%
S	IBTX 190118C00075000	INDEPEND CLL OPT 1/19	75	(280)	-0.02%
S	BLK 181019P00460000	BLACKROC PUT OPT 10/18	460	(81)	-0.03%
S	IBTX 181019P00070000	INDEPEND PUT OPT 10/18	70	(220)	-0.03%
S	UMPQ 181221P00022500	UMPQUA H PUT OPT 12/18	22.50	(365)	-0.03%
S	IBKC 190215C00090000	IBERIABA CLL OPT 2/19	90	(250)	-0.03%
S	BAC 190118C00033000	BANK AME CLL OPT 1/19	33	(1,000)	-0.03%
S	FIBK 180921C00045000	FIRST IN CLL OPT 9/18	45	(500)	-0.04%
S	BAC 190621C00035000	BANK AME CLL OPT 6/19	35	(1,000)	-0.05%
S	CFG 190118P00035000	CITIZENS PUT OPT 1/19	35	(2,000)	-0.05%
S	SNV 190215P00046000	SYNOVUS PUT OPT 2/19	46	(1,000)	-0.06%
S	IBKC 181116C00080000	IBERIABA CLL OPT 11/18	80	(250)	-0.08%
S	MTB 190118P00160000	M & T BK PUT OPT 1/19	160	(700)	-0.08%
S	SBNY 180921P00120000	SIGNATUR PUT OPT 9/18	120	(600)	-0.14%

Total Options	-0.05%
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Total Portfolio	100.00%
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