

Investment Type Description	Long/Short Indicator	Ticker	Security Long Description	Quantity	Percent TNA
L		TBK	TRIUMPH BANCORP INC.	515,813	9.56%
L		SSB	SOUTH STATE CORP.	179,568	7.05%
L		OPB	OPUS BANK IRVINE CALIF	511,115	6.49%
L		PNFP	PINNACLE FINANCIAL PARTNERS	188,610	5.51%
L		FFWM	FIRST FOUNDATION INC.	616,148	5.09%
L		LOB	LIVE OAK BANCSHARES	396,590	4.69%
L		ACBI	ATLANTIC CAPITAL BANCSHARES	590,720	4.63%
L		FBK	FB FINANCIAL CORP.	216,339	3.87%
L		UBSH	UNION BANCSHARES CORP.	201,681	3.41%
L		CSFL	CENTERSTATE BANK CORP.	258,946	3.19%
L		BAC	BANK OF AMERICA	200,600	2.92%
L		VLY	VALLEY NATIONAL BANCORP	500,003	2.82%
L		BKU	BANKUNITED INC.	150,309	2.74%
L		SAMG	SILVERCREST ASSET MANAGEMENT CL A	353,581	2.42%
L		ABCB	AMERIS BANCORP.	100,000	2.41%
L		UBNK	UNITED FINANCIAL BANCORP INC.	317,680	2.24%
L		SNV	SYNOVUS FINANCIAL CORP.	100,000	2.23%
L		SBCF	SEACOAST BANKING CORP. FL	187,846	2.23%
L		GBNK	GUARANTY BANCORP DEL	178,730	2.22%
L		IBKC	IBERIABANK CORP.	50,000	1.83%
L		FIBK	FIRST INTERSTATE BANCSYSTEM INC. CL A	100,000	1.79%
L		PACW	PACWEST BANCORP	66,670	1.57%
L		IBTX	INDEPENDENT BANK GROUP	46,760	1.49%
L		HOMB	HOME BANCSHARES INC.	141,421	1.47%
L		WAL	WESTERN ALLIANCE BANCORP	50,000	1.32%
L		BPFH	BOSTON PRIVATE FINANCIAL	200,000	1.32%
L		ISBC	INVESTORS BANCORP INC.	200,000	1.22%
L		COWN	COWEN INC.	182,148	1.18%
L		ETFC	E*TRADE FINANCIAL CORP.	50,000	1.18%
L		SBNY	SIGNATURE BANK NEW YORK	16,234	1.07%
L		BANC	BANC OF CALIFORNIA INC.	76,071	0.69%
L		MN	MANNING & NAPIER INC. CL A	457,897	0.62%
L		LTXB	LEGACYTEXAS FINANCIAL GROUP INC.	27,837	0.53%
L		CURO	CURO GROUP HOLDINGS CORP.	12,718	0.10%
Equity					
Total Long Equity					93.12%
Money Markets					
			FIDELITY TREASURY PORTFOLIO I	10,000,000	4.53%
Total Money Markets					4.53%
Cash and Other Assets					
			CASH AND OTHER ASSETS		19.76%
Total Cash and Other Assets					19.76%
Short Sales					
S		WSBC	WESBANCO INC.	(7,688)	-0.14%
S		PGR	PROGRESSIVE CORP.	(19,660)	-0.51%
S		CACC	CREDIT ACCEPTANCE CORP. MI	(3,745)	-0.53%
S		FNB	FNB CORP. PA	(86,546)	-0.55%
S		CHCO	CITY HOLDINGS CO.	(25,000)	-0.76%
S		FAF	FIRST AMERICAN FINANCIAL CORP.	(31,168)	-0.82%
S		UMPQ	UMPQUA HOLDINGS CORP.	(97,500)	-0.94%
S		CATY	CATHAY GENERAL BANCORP	(51,610)	-0.96%
S		FCF	FIRST COMMONWEALTH FINANCIAL CORP.	(152,523)	-0.96%
S		BOKF	BOK FINANCIAL CORP.	(24,350)	-1.04%
S		GWB	GREAT WESTERN BANCORP	(78,300)	-1.45%



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S	BLK	BLACKROCK INC.	(8,120)	-2.02%
S	WAFD	WASHINGTON FEDERAL INC.	(135,304)	-2.13%
S	CBSH	COMMERCE BANCSHARES INC.	(99,225)	-2.60%
S	CFR	CULLEN/FROST BANKERS INC.	(60,000)	-2.82%

Total Short Sales	-18.24%
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Options

L	EEM 180309P00048500	EEM 03/09/18 P48.5 ISHARES TR	1,885	0.08%
L	AMTD 180309P00057500	AMTD 03/09/18 P57.5 TD AMERITRADE HLDG C	870	0.04%
L	SCHW 180309P00054000	SCHW 03/09/18 P54 SCHWAB CHARLES CORP	580	0.04%
L	IWM 180309P00149000	IWM 03/09/18 P149 ISHARES TR	580	0.03%
L	EEM 180316P00047500	EEM 03/16/18 P47.5 ISHARES TR	1,015	0.03%
L	JPM 180302P00116000	JPM 03/02/18 P116 JPMORGAN CHASE & CO	580	0.03%
L	KRE 180302P00062000	KRE 03/02/18 P62 SPDR SERIES TRUST	870	0.03%
L	IWM 180309P00151000	IWM 03/09/18 P151 ISHARES TR	290	0.03%
L	ETFC 180309P00052000	ETFC 03/09/18 P52 E TRADE FINANCIAL CO	580	0.03%
L	XLF 180302P00029000	XLF 03/02/18 P29 SELECT SECTOR SPDR T	2,320	0.03%
L	SPY 180309P00270000	SPY 03/09/18 P270 SPDR S&P 500 ETF TR	290	0.03%
L	SPY 180316P00265000	SPY 03/16/18 P265 SPDR S&P 500 ETF TR	290	0.02%
L	WFC 180309P00058500	WFC 03/09/18 P58.5 WELLS FARGO CO NEW	580	0.02%
L	AFL 180316P00087500	AFL 03/16/18 P87.5 AFLAC INC	580	0.02%
L	EEM 180309P00047500	EEM 03/09/18 P47.5 ISHARES TR	870	0.02%
L	SYF 180309P00036500	SYF 03/09/18 P36.5 SYNCHRONY FINL	580	0.02%
L	KRE 180309P00061000	KRE 03/09/18 P61 SPDR SERIES TRUST	580	0.02%
L	BBT 180316P00055000	BBT 03/16/18 P55 BB&T CORP	290	0.02%
L	MA 180309P00172500	MA 03/09/18 P172.5 MASTERCARD INCORPORA	435	0.02%
L	XLF 180309P00029000	XLF 03/09/18 P29 SELECT SECTOR SPDR T	870	0.02%
L	AIG 180309P00057000	AIG 03/09/18 P57 AMERICAN INTL GROUP	580	0.02%
L	AXP 180309P00097000	AXP 03/09/18 P97 AMERICAN EXPRESS CO	290	0.02%
L	KRE 180309P00062000	KRE 03/09/18 P62 SPDR SERIES TRUST	290	0.01%
L	XLF 180316P00029000	XLF 03/16/18 P29 SELECT SECTOR SPDR T	580	0.01%
L	WFC 180309P00057500	WFC 03/09/18 P57.5 WELLS FARGO CO NEW	580	0.01%
L	AXP 180309P00096500	AXP 03/09/18 P96.5 AMERICAN EXPRESS CO	290	0.01%
L	MS 180316P00054000	MS 03/16/18 P54 MORGAN STANLEY	580	0.01%
L	SPY 180309P00265000	SPY 03/09/18 P265 SPDR S&P 500 ETF TR	290	0.01%
L	PNC 180316P00150000	PNC 03/16/18 P150 PNC FINL SVCS GROUP	290	0.01%
L	BK 180309P00056000	BK 03/09/18 P56 BANK NEW YORK MELLON	580	0.01%
L	C 180302P00075000	C 03/02/18 P75 CITIGROUP INC	580	0.01%
L	MS 180309P00054500	MS 03/09/18 P54.5 MORGAN STANLEY	580	0.01%
L	KRE 180309P00060000	KRE 03/09/18 P60 SPDR SERIES TRUST	580	0.01%
L	COF 180302P00096500	COF 03/02/18 P96.5 CAPITAL ONE FINL COR	580	0.01%
L	IWM 180302P00150000	IWM 03/02/18 P150 ISHARES TR	290	0.01%
L	BBT 180316P00052500	BBT 03/16/18 P52.5 BB&T CORP	580	0.01%
L	HYG 180309P00085500	HYG 03/09/18 P85.5 ISHARES TR	580	0.01%
L	CMA 180316P00092500	CMA 03/16/18 P92.5 COMERICA INC	290	0.01%
L	KBE 180316P00047000	KBE 03/16/18 P47 SPDR SERIES TRUST	580	0.01%
L	SYF 180309P00035500	SYF 03/09/18 P35.5 SYNCHRONY FINL	580	0.01%
L	XLF 180316P00028500	XLF 03/16/18 P28.5 SELECT SECTOR SPDR T	580	0.01%
L	EEM 180302P00047500	EEM 03/02/18 P47.5 ISHARES TR	870	0.01%
L	V 180309P00120000	V 03/09/18 P120 VISA INC	435	0.01%
L	FITB 180316P00032000	FITB 03/16/18 P32 FIFTH THIRD BANCORP	580	0.01%
L	WFC 180302P00058000	WFC 03/02/18 P58 WELLS FARGO CO NEW	580	0.01%
L	C 180302P00074000	C 03/02/18 P74 CITIGROUP INC	870	0.01%
L	USB 180302P00054000	USB 03/02/18 P54 US BANCORP DEL	580	0.01%
L	BK 180309P00055000	BK 03/09/18 P55 BANK NEW YORK MELLON	580	0.01%
L	XLF 180309P00028500	XLF 03/09/18 P28.5 SELECT SECTOR SPDR T	580	0.01%
L	KRE 180302P00060000	KRE 03/02/18 P60 SPDR SERIES TRUST	870	0.00%
L	FITB 180316P00031000	FITB 03/16/18 P31 FIFTH THIRD BANCORP	435	0.00%
L	WFC 180302P00057000	WFC 03/02/18 P57 WELLS FARGO CO NEW	580	0.00%
L	XLF 180302P00028000	XLF 03/02/18 P28 SELECT SECTOR SPDR T	1,160	0.00%
L	USB 180302P00053000	USB 03/02/18 P53 US BANCORP DEL	580	0.00%
L	IWM 180302P00143000	IWM 03/02/18 P143 ISHARES TR	580	0.00%
L	BEN 180316C00047500	BEN 03/16/18 C47.5 FRANKLIN RES INC	580	0.00%



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L	BK 180302P00055000	BK 03/02/18 P55 BANK NEW YORK MELLON	580	0.00%
L	HYG 180302P00084000	HYG 03/02/18 P84 ISHARES TR	290	0.00%
L	HYG 180302P00084500	HYG 03/02/18 P84.5 ISHARES TR	435	0.00%
S	CFR 180420P00085000	CFR 04/20/18 P85 CULLEN FROST BANKERS	(300)	0.00%
S	IBTX 180420C00075000	IBTX 04/20/18 C75 INDEPENDENT BK GROUP	(190)	-0.01%
S	WAL 180316C00060000	WAL 03/16/18 C60 WESTERN ALLIANCE BAN	(500)	-0.01%

Total Options	0.83%
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Total Portfolio	100.00%
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