

Investment Type Description	Long/Short Indicator	Ticker	Security Long Description	Quantity	Percent TNA
L		TBK	Triumph Bancorp Inc.	492,700	8.99%
L		FBK	FB Financial Corp.	486,089	8.87%
L		OPB	Opus Bank	511,115	6.57%
L		ACBI	Atlantic Capital Bancshares Inc.	590,720	5.20%
L		PNFP	Pinnacle Financial Partners Inc.	188,610	5.18%
L		SSB	South State Corp.	132,270	5.11%
L		IBTX	Independent Bank Group Inc.	142,641	4.27%
L		FFWM	First Foundation Inc.	463,491	3.85%
L		LOB	Live Oak Bancshares Inc.	276,802	3.80%
L		ETFC	E*Trade Financial Corp.	111,000	3.04%
L		BKU	BankUnited Inc.	150,309	2.75%
L		UBNK	United Financial Bancorp Inc	332,148	2.61%
L		BAC	Bank of America Corp.	200,600	2.53%
L		SAMG	Silvercrest Asset Management Group Inc. Class A	344,979	2.52%
L		SNV	Synovus Financial Corp.	100,000	2.37%
L		ABCB	Ameris Bancorp	95,283	2.28%
L		GBNK	Guaranty Bancorp	159,484	2.13%
L		RF	Regions Financial Corp.	250,000	1.99%
L		SBCF	Seacoast Banking Corp. of Florida	137,505	1.95%
L		ARES	Ares Management LP	208,563	1.93%
L		FIBK	First Interstate BancSystem Inc. Class A	100,000	1.89%
L		IBKC	IBERIABANK Corp.	50,000	1.70%
L		FPAC.U	Far Point Acquisition Corp. Units Cons of 1 Sh -A- + 1/3 Wt 01.06.25	337,150	1.54%
L		PACW	PacWest Bancorp	66,670	1.48%
L		COWN	Cowen Inc. Class A	231,439	1.44%
L		UCBI	United Community Banks Inc.	102,959	1.41%
L		LTXB	LegacyTexas Financial Group Inc.	70,074	1.22%
L		BANC	Banc of California Inc.	138,096	1.21%
L		HOMB	Home BancShares Inc.	100,000	1.01%
L		CSFL	CenterState Bank Corp.	71,246	0.95%
L		SBNY	Signature Bank	16,234	0.93%
L		MN	Manning & Napier Inc. Class A	457,897	0.64%
L		ISBC	Investors Bancorp Inc.	72,180	0.41%
Equity					
Total Long Equity					93.77%
Cash and Other Assets					
Cash and Other Assets				59,332,069	26.58%
Total Cash and Other Assets					26.58%
Short Sales					
S		HFWA	Heritage Financial Corp.	(11,802)	-0.18%
S		FSB	Franklin Financial Network Inc.	(13,121)	-0.22%
S		CACC	Credit Acceptance Corp.	(3,010)	-0.48%
S		ELLI	Ellie Mae Inc.	(11,784)	-0.55%
S		FCF	First Commonwealth Financial Corp.	(87,303)	-0.61%
S		TRMK	Trustmark Corp.	(56,481)	-0.83%
S		CHCO	City Holding Co.	(25,000)	-0.84%
S		BOKF	BOK Financial Corp.	(25,851)	-1.09%
S		ONB	Old National Bancorp	(139,462)	-1.16%
S		GWB	Great Western Bancorp Inc.	(64,342)	-1.21%
S		UMPQ	Umpqua Holdings Corp.	(120,338)	-1.22%
S		SFNC	Simmons First National Corp. Class A	(92,311)	-1.24%
S		HTLF	Heartland Financial USA Inc.	(56,148)	-1.38%
S		PGR	Progressive Corp.	(54,275)	-1.44%
S		BLK	BlackRock Inc.	(8,120)	-1.82%
S		CBSH	Commerce Bancshares Inc.	(99,225)	-2.88%
S		CFR	Cullen/Frost Bankers Inc.	(60,000)	-2.91%
Total Short Sales					-20.04%
Options					
L			Morgan Stanley Put JUL18 48.00 (Weekly 1)	660	0.03%
L			SPDR S&P Regional Banking ETF Put JUL18 61.00 (Weekly 2)	660	0.03%
L			SPDR S&P Bank ETF Put JUL18 47.00	660	0.02%
L			U.S. Bancorp Put JUL18 50.50 (Weekly 1)	660	0.02%
L			Citigroup Inc. Put JUL18 67.50 (Weekly 1)	660	0.02%
L			SPDR S&P 500 ETF Trust Put JUL18 267.00 (Weekly 1)	660	0.02%
L			SPDR S&P Regional Banking ETF Put JUL18 61.00 (Weekly 1)	660	0.02%
L			SPDR S&P 500 ETF Trust Put JUL18 263.00 (Weekly 2)	660	0.02%

L	Bank of New York Mellon Corp. Put JUL18 54.00 (Weekly 1)	660	0.02%
L	Wells Fargo & Co. Put JUL18 54.50 (Weekly 2)	660	0.02%
L	iShares Russell 2000 ETF Put JUL18 160.00	330	0.02%
L	iShares Russell 2000 ETF Put JUL18 163.00 (Weekly 1)	330	0.02%
L	Morgan Stanley Put JUL18 47.50 (Weekly 2)	660	0.02%
L	Mastercard Inc. Class A Put JUL18 195.00 (Weekly 1)	330	0.02%
L	SPDR S&P Regional Banking ETF Put JUL18 60.00 (Weekly 2)	660	0.02%
L	Capital One Financial Corp. Put JUL18 88.00 (Weekly 1)	660	0.01%
L	SPDR S&P 500 ETF Trust Put JUL18 255.00	330	0.01%
L	Regions Financial Corp. Call JUL18 19.00	997	0.01%
L	Wells Fargo & Co. Put JUL18 55.50 (Weekly 1)	660	0.01%
L	SPDR S&P Regional Banking ETF Put JUL18 61.50 (Weekly 1)	330	0.01%
L	SPDR S&P Bank ETF Put JUL18 46.00	660	0.01%
L	Financial Select Sector SPDR Fund Put JUL18 26.50 (Weekly 1)	1,320	0.01%
L	U.S. Bancorp Put JUL18 50.00 (Weekly 2)	660	0.01%
L	Charles Schwab Corp. Put JUL18 50.50 (Weekly 1)	660	0.01%
L	Mastercard Inc. Class A Put JUL18 190.00 (Weekly 2)	330	0.01%
L	JPMorgan Chase & Co. Put JUL18 104.00 (Weekly 1)	330	0.01%
L	iShares Russell 2000 ETF Put JUL18 161.00 (Weekly 1)	660	0.01%
L	Financial Select Sector SPDR Fund Put JUL18 26.50	660	0.01%
L	SPDR S&P 500 ETF Trust Put JUL18 260.00	330	0.01%
L	Hartford Financial Services Group Inc. Put JUL18 51.00 (Weekly 1)	660	0.01%
L	Synchrony Financial Put JUL18 33.00 (Weekly 1)	660	0.01%
L	iShares MSCI Emerging Markets ETF Put JUL18 42.00	660	0.01%
L	iShares Russell 2000 ETF Put JUL18 160.00 (Weekly 2)	330	0.01%
L	SPDR S&P Regional Banking ETF Put JUL18 60.50	330	0.01%
L	iShares MSCI Emerging Markets ETF Put JUL18 42.50 (Weekly 2)	660	0.01%
L	Financial Select Sector SPDR Fund Put JUL18 26.00 (Weekly 2)	1,320	0.01%
L	MetLife Inc. Put JUL18 43.00 (Weekly 1)	660	0.01%
L	Aflac Inc. Put JUL18 43.00 (Weekly 1)	660	0.01%
L	iShares MSCI Emerging Markets ETF Put JUL18 43.00 (Weekly 1)	660	0.01%
L	Financial Select Sector SPDR Fund Put JUL18 26.50 (Weekly 2)	660	0.01%
L	Visa Inc. Class A Put JUL18 129.00 (Weekly 2)	330	0.01%
L	JPMorgan Chase & Co. Put JUL18 103.00 (Weekly 1)	330	0.01%
L	American Express Co. Put JUL18 97.50 (Weekly 1)	330	0.01%
L	Bank of New York Mellon Corp. Put JUL18 53.00 (Weekly 2)	330	0.01%
L	Visa Inc. Class A Put JUL18 131.00 (Weekly 1)	330	0.01%
L	TD Ameritrade Holding Corp. Put JUL18 54.00 (Weekly 2)	330	0.01%
L	Financial Select Sector SPDR Fund Put JUL18 26.00	660	0.01%
L	Regions Financial Corp. Call JUL18 20.00	1,994	0.01%
L	iShares Russell 2000 ETF Put JUL18 158.00 (Weekly 2)	330	0.01%
L	iShares MSCI Emerging Markets ETF Put JUL18 42.00 (Weekly 1)	1,320	0.01%
L	Aflac Inc. Put JUL18 42.00 (Weekly 2)	660	0.01%
L	TD Ameritrade Holding Corp. Put JUL18 54.00 (Weekly 1)	330	0.01%
L	iShares MSCI Emerging Markets ETF Put JUL18 41.00	660	0.01%
L	iShares MSCI Emerging Markets ETF Put JUL18 41.50 (Weekly 2)	660	0.01%
L	American Express Co. Put JUL18 96.50 (Weekly 1)	330	0.01%
L	Synchrony Financial Put JUL18 32.50 (Weekly 1)	660	0.00%
L	iShares iBoxx \$ High Yield Corporate Bond ETF Put JUL18 84.00 (Weekly 2)	660	0.00%
L	iShares iBoxx \$ High Yield Corporate Bond ETF Put JUL18 84.00 (Weekly 1)	660	0.00%
L	iShares iBoxx \$ High Yield Corporate Bond ETF Put JUL18 84.50 (Weekly 1)	330	0.00%
L	Citigroup Inc. Put JUL18 64.00 (Weekly 1)	330	0.00%
L	Huntington Bancshares Inc. Call JUL18 16.00	997	0.00%
L	Citigroup Inc. Put JUL18 63.00 (Weekly 1)	330	0.00%
S	Independent Bank Group Inc. Call OCT18 85.00	(140)	0.00%
S	Independent Bank Group Inc. Call JUL18 75.00	(140)	0.00%
S	Independent Bank Group Inc. Call OCT18 80.00	(140)	0.00%
S	First Interstate BancSystem Inc. Class A Call SEP18 45.00	(500)	0.00%
S	Live Oak Bancshares Inc. Call DEC18 35.00	(125)	-0.01%
S	Independent Bank Group Inc. Call JAN19 85.00	(140)	-0.01%
S	Independent Bank Group Inc. Call OCT18 75.00	(140)	-0.01%
S	IberiaBank Corp. Put AUG18 75.00	(150)	-0.01%
S	Progressive Corp. Put AUG18 60.00	(250)	-0.01%
S	Live Oak Bancshares Inc. Call DEC18 30.00	(125)	-0.02%
S	Progressive Corp. Put NOV18 57.50	(210)	-0.02%
S	IberiaBank Corp. Put AUG18 70.00	(300)	-0.02%
S	E*TradeFinancial Corp. Call JAN19 70.00	(250)	-0.02%
S	Independent Bank Group Inc. Put OCT18 70.00	(220)	-0.02%
S	IberiaBank Corp. Put NOV18 75.00	(150)	-0.03%
S	IberiaBank Corp. Put NOV18 70.00	(300)	-0.03%
S	Goldman Sachs Group Inc. Put JUL18 215.00	(225)	-0.03%
S	BlackRock Inc. Put OCT18 460.00	(81)	-0.03%
S	Cullen/Frost Bankers Inc. Put OCT18 100.00	(260)	-0.03%
S	IberiaBank Corp. Call NOV18 80.00	(250)	-0.04%
S	Home BancShares Inc. Put SEP18 20.00	(2,500)	-0.04%
S	Prudential Financial Inc. Put SEP18 90.00	(500)	-0.06%

S	Prudential Financial Inc. Put DEC18 85.00	(500)	-0.07%
S	Lincoln National Corp. Put OCT18 60.00	(750)	-0.07%
S	Goldman Sachs Group Inc. Put JUL18 225.00	(225)	-0.08%
S	Signature Bank Put SEP18 120.00	(600)	-0.08%
S	Lincoln National Corp. Put OCT18 62.50	(750)	-0.10%
S	M&T Bank Corp. Put JAN19 160.00	(700)	-0.19%

Total Options	-0.31%
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Total Portfolio	100.00%
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