

Investment Type Description	Long/Short Indicator	Ticker	Security Long Description	Percent TNA
	L	FBK	FB FINANCIAL CORP.	9.24%
	L	TBK	TRIUMPH BANCORP INC.	7.07%
	L	OPB	OPUS BANK	7.01%
	L	PNFP	PINNACLE FINANCIAL PARTNERS INC.	5.68%
	L	ACBI	ATLANTIC CAPITAL BANCSHARES INC.	4.95%
	L	IBTX	INDEPENDENT BANK GROUP INC.	4.73%
	L	ABCB	AMERIS BANCORP	4.34%
	L	SSB	SOUTH STATE CORP.	4.10%
	L	ETFC	E*TRADE FINANCIAL CORP.	3.93%
	L	FFWM	FIRST FOUNDATION INC.	3.62%
	L	BAC	BANK OF AMERICA CORP.	2.95%
	L	UBNK	UNITED FINANCIAL BANCORP INC.	2.93%
	L	LOB	LIVE OAK BANCSHARES INC.	2.68%
	L	BKU	BANKUNITED INC.	2.66%
	L	SBCF	SEACOAST BANKING CORP.	2.66%
	L	ARES	ARES MANAGEMENT LP	2.44%
	L	GBNK	GUARANTY BANCORP	2.37%
	L	SAMG	SILVERCREST ASSET MANAGEMENT GROUP INC.	2.29%
	L	ISBC	INVESTORS BANCORP INC.	2.14%
	L	IBKC	IBERIABANK CORP.	2.04%
	L	COWN	COWEN INC.	1.89%
	L	FPACU	FAR POINT ACQUISITION CORP.	1.73%
	L	UCBI	UNITED COMMUNITY BANKS INC.	1.44%
	L	BANC	BANC OF CALIFORNIA INC.	1.31%
	L	PACW	PACWEST BANCORP	1.19%
	L	HOMB	HOME BANCSHARES INC.	1.17%
	L	FIBK	FIRST INTERSTATE BANCSYSTEM INC.	1.12%
	L	AMAL	AMALGAMATED BANK	1.01%
	L	CSFL	CENTERSTATE BANK CORP.	0.73%
	L	MN	MANNING & NAPIER INC.	0.68%
Equity				
Total Long Equity				92.11%
Cash and Other Assets				
			CASH AND OTHER ASSETS	27.32%
Total Cash and Other Assets				27.32%
Short Sales				
	S	WSBC	WESBANCO INC.	-0.03%
	S	ORIT	ORITANI FINANCIAL CORP.	-0.09%
	S	HF	HFF INC.	-0.18%
	S	EIG	EMPLOYERS HOLDINGS INC.	-0.29%
	S	PBCT	PEOPLES UNITED FINANCIAL INC.	-0.31%
	S	FSB	FRANKLIN FINANCIAL NETWORK INC.	-0.34%
	S	BANR	BANNER CORP.	-0.38%
	S	UMPQ	UMPQUA HOLDINGS CORP.	-0.38%
	S	UBSI	UNITED BANKSHARES INC.	-0.40%
	S	KKR	KKR & CO. INC.	-0.50%
	S	SPGI	S&P GLOBAL INC.	-0.53%
	S	SFNC	SIMMONS FIRST NATIONAL CORP.	-0.54%
	S	ELLI	ELLIE MAE INC.	-0.56%
	S	FRME	FIRST MERCHANTS CORP.	-0.72%
	S	TRMK	TRUSTMARK CORP.	-0.95%
	S	BOKF	BOK FINANCIAL CORP.	-1.05%
	S	ONB	OLD NATIONAL BANCORP	-1.10%
	S	CACC	CREDIT ACCEPTANCE CORP.	-1.20%
	S	GBCI	GLACIER BANCORP INC.	-1.30%
	S	GWB	GREAT WESTERN BANCORP INC.	-1.36%
	S	HTLF	HEARTLAND FINANCIAL USA INC.	-1.62%
	S	BLK	BLACKROCK INC.	-1.92%
	S	PGR	PROGRESSIVE CORP.	-1.93%
	S	CFR	CULLEN FROST BANKERS INC.	-2.02%
Total Short Sales				-19.71%

Options

L	SCHW	181005P00051000	SCHWAB C PUT OPT 10/18	51	0.06%
L	SCHW	181012P00050000	SCHWAB C PUT OPT 10/18	50	0.04%
L	C	181012P00071500	CITIGROU PUT OPT 10/18	71.50	0.04%
L	AMTD	181012P00053000	TD AMERI PUT OPT 10/18	53	0.03%
L	JPM	181005P00112000	JPMORGAN PUT OPT 10/18	112	0.03%
L	XLF	181005P00028000	SELECT S PUT OPT 10/18	28	0.03%
L	C	181005P00072000	CITIGROU PUT OPT 10/18	72	0.03%
L	KBE	181019P00047000	SPDR SER PUT OPT 10/18	47	0.03%
L	AIG	181005P00054000	AMERICAN PUT OPT 10/18	54	0.03%
L	MET	181012P00047000	METLIFE PUT OPT 10/18	47	0.03%
L	MS	181005P00047000	MORGAN S PUT OPT 10/18	47	0.03%
L	BK	181005P00051500	BANK OF PUT OPT 10/18	51.50	0.02%
L	BK	181012P00051000	BANK OF PUT OPT 10/18	51	0.02%
L	WFC	181012P00052000	WELLS FA PUT OPT 10/18	52	0.02%
L	LNC	181019P00065000	LINCOLN PUT OPT 10/18	65	0.02%
L	KRE	181012P00059000	SPDR RGN PUT OPT 10/18	59	0.02%
L	KRE	181005P00059500	SPDR RGN PUT OPT 10/18	59.50	0.02%
L	KRE	181019P00058500	SPDR RGN PUT OPT 10/18	58.50	0.02%
L	XLF	181012P00027500	SELECT S PUT OPT 10/18	27.50	0.02%
L	MS	181012P00046000	MORGAN S PUT OPT 10/18	46	0.02%
L	AIG	181012P00053000	AMERICAN PUT OPT 10/18	53	0.02%
L	BX	181005P00038000	BLACKSTO PUT OPT 10/18	38	0.02%
L	MS	181012P00047000	MORGAN S PUT OPT 10/18	47	0.02%
L	IWM	181012P00165000	ISHARES PUT OPT 10/18	165	0.02%
L	WFC	181005P00052500	WELLS FA PUT OPT 10/18	52.50	0.02%
L	IWM	181005P00167000	ISHARES PUT OPT 10/18	167	0.02%
L	AXP	181005P00105000	AMERICAN PUT OPT 10/18	105	0.01%
L	TRV	181019P00125000	THE TRAV PUT OPT 10/18	125	0.01%
L	KBE	181019P00046000	SPDR SER PUT OPT 10/18	46	0.01%
L	ALL	181019P00097500	ALLSTATE PUT OPT 10/18	97.50	0.01%
L	XLF	181019P00027000	SELECT S PUT OPT 10/18	27	0.01%
L	AMTD	181005P00052000	TD AMERI PUT OPT 10/18	52	0.01%
L	SPY	181019P00283000	SPDR S&P PUT OPT 10/18	283	0.01%
L	EEM	181019P00042000	ISHARES PUT OPT 10/18	42	0.01%
L	MET	181005P00046500	METLIFE PUT OPT 10/18	46.50	0.01%
L	KRE	181019P00057500	SPDR RGN PUT OPT 10/18	57.50	0.01%
L	KRE	181012P00058000	SPDR RGN PUT OPT 10/18	58	0.01%
L	V	181005P00147000	VISA INC PUT OPT 10/18	147	0.01%
L	BX	181005P00038500	BLACKSTO PUT OPT 10/18	38.50	0.01%
L	SYF	181005P00031000	SYNCHRON PUT OPT 10/18	31	0.01%
L	AFL	181005P00047000	AFLAC IN PUT OPT 10/18	47	0.01%
L	EEM	181012P00042000	ISHARES PUT OPT 10/18	42	0.01%
L	IWM	181019P00163000	ISHARES PUT OPT 10/18	163	0.01%
L	EEM	181005P00042500	ISHARES PUT OPT 10/18	42.50	0.01%
L	SYF	181012P00030000	SYNCHRON PUT OPT 10/18	30	0.01%
L	MA	181005P00215000	MASTERCARD PUT OPT 10/18	215	0.01%
L	COF	181005P00093000	CAPITAL PUT OPT 10/18	93	0.01%
L	HIG	181005P00050000	HARTFORD PUT OPT 10/18	50	0.01%
L	SPY	181012P00280000	SPDR S&P PUT OPT 10/18	280	0.01%
L	KRE	181005P00058500	SPDR RGN PUT OPT 10/18	58.50	0.01%
L	USB	181005P00052000	US BANCO PUT OPT 10/18	52	0.01%
L	USB	181012P00051000	US BANCO PUT OPT 10/18	51	0.01%
L	SPY	181005P00285000	SPDR S&P PUT OPT 10/18	285	0.00%
L	EEM	181005P00042000	ISHARES PUT OPT 10/18	42	0.00%
L	AHL	181221P00040000	ASPEN IN PUT OPT 12/18	40	0.00%
L	SPY	181012P00275000	SPDR S&P PUT OPT 10/18	275	0.00%
L	COF	181005P00092000	CAPITAL PUT OPT 10/18	92	0.00%
L	HYG	181012P00085500	ISHARES PUT OPT 10/18	85.50	0.00%
L	HYG	181005P00086000	ISHARES PUT OPT 10/18	86	0.00%
L	SPY	181005P00280000	SPDR S&P PUT OPT 10/18	280	0.00%
L	AIG	180928P00052500	AMERICAN PUT OPT 9/18	52.50	0.00%
L	BX	180928P00036500	BLACKSTO PUT OPT 9/18	36.50	0.00%
L	BX	180928P00037000	BLACKSTO PUT OPT 9/18	37	0.00%
L	HYG	180928P00085500	ISHARES PUT OPT 9/18	85.50	0.00%
L	MA	180928P00217500	MASTERCARD PUT OPT 9/18	217.50	0.00%
L	MET	180928P00044000	METLIFE PUT OPT 9/18	44	0.00%
L	SPY	180928P00286000	SPDR S&P PUT OPT 9/18	286	0.00%
S	IBTX	190118C00085000	INDEPEND CLL OPT 1/19	85	0.00%
S	IBTX	181019C00075000	INDEPEND CLL OPT 10/18	75	0.00%

S	IBTX	181019C00080000	INDEPEND CLL OPT 10/18	80	0.00%
S	IBTX	181019C00085000	INDEPEND CLL OPT 10/18	85	0.00%
S	LOB	181221C00030000	LIVE OAK CLL OPT 12/18	30	0.00%
S	LOB	181221C00035000	LIVE OAK CLL OPT 12/18	35	0.00%
S	PGR	181116P00057500	PROGRESS PUT OPT 11/18	57.50	0.00%
S	ETFC	190118C00070000	E TRADE CLL OPT 1/19	70	-0.01%
S	IBTX	190118C00075000	INDEPEND CLL OPT 1/19	75	-0.01%
S	IBKC	181116P00075000	IBERIABA PUT OPT 11/18	75	-0.01%
S	CFR	181019P00100000	CULLEN F PUT OPT 10/18	100	-0.01%
S	IBKC	181116P00070000	IBERIABA PUT OPT 11/18	70	-0.01%
S	BAC	190118C00033000	BANK AME CLL OPT 1/19	33	-0.02%
S	IBKC	190215C00090000	IBERIABA CLL OPT 2/19	90	-0.02%
S	BLK	181019P00460000	BLACKROC PUT OPT 10/18	460	-0.02%
S	BOKF	181221P00095000	BOK FINA PUT OPT 12/18	95	-0.02%
S	BAC	190621C00035000	BANK AME CLL OPT 6/19	35	-0.03%
S	ETFC	190118P00055000	E TRADE PUT OPT 1/19	55	-0.04%
S	UMPQ	181221P00022500	UMPQUA H PUT OPT 12/18	22.50	-0.04%
S	IBTX	181019P00070000	INDEPEND PUT OPT 10/18	70	-0.04%
S	IBKC	181116C00080000	IBERIABA CLL OPT 11/18	80	-0.05%
S	CFG	190118P00035000	CITIZENS PUT OPT 1/19	35	-0.07%
S	SNV	190215P00046000	SYNOVUS PUT OPT 2/19	46	-0.12%
S	MTB	190118P00160000	M & T BK PUT OPT 1/19	160	-0.17%

Total Options	0.28%
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Total Portfolio	100.00%
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