

Investment Type Description	Long/Short Indicator	Ticker	Security Long Description	Percent TNA
Equity				
	L	FBK	FB FINANCIAL CORP.	11.21%
	L	TBK	TRIUMPH BANCORP INC.	8.29%
	L	ABCB	AMERIS BANCORP	6.44%
	L	PNFP	PINNACLE FINANCIAL PARTNERS INC.	5.60%
	L	IBTX	INDEPENDENT BANK GROUP INC.	5.41%
	L	OPB	OPUS BANK	5.07%
	L	ACBI	ATLANTIC CAPITAL BANCSHARES INC.	5.06%
	L	FFWM	FIRST FOUNDATION INC.	4.27%
	L	ETFC	E*TRADE FINANCIAL CORP.	4.21%
	L	SSB	SOUTH STATE CORP.	3.24%
	L	BAC	BANK OF AMERICA CORP.	3.12%
	L	SBCF	SEACOAST BANKING CORP.	2.71%
	L	SAMG	SILVERCREST ASSET MANAGEMENT GROUP INC.	2.70%
	L	ARES	ARES MANAGEMENT LP	2.67%
	L	VBTX	VERITEX HOLDINGS INC.	2.49%
	L	GBNK	GUARANTY BANCORP	2.36%
	L	ISBC	INVESTORS BANCORP INC.	2.21%
	L	UBNK	UNITED FINANCIAL BANCORP INC.	2.14%
	L	IBKC	IBERIABANK CORP.	2.12%
	L	LOB	LIVE OAK BANCSHARES INC.	2.09%
	L	FPACU	FAR POINT ACQUISITION CORP.	1.94%
	L	COWN	COWEN INC.	1.55%
	L	UCBI	UNITED COMMUNITY BANKS INC.	1.45%
	L	CSFL	CENTERSTATE BANK CORP.	1.42%
	L	BANC	BANC OF CALIFORNIA INC.	1.25%
	L	FIBK	FIRST INTERSTATE BANCSYSTEM INC.	1.18%
	L	AMAL	AMALGAMATED BANK	1.15%
	L	MN	MANNING & NAPIER INC.	0.51%
	L	OLBK	OLD LINE BANCSHARES INC.	0.43%
	L	LION	FIDELITY SOUTHERN CORP.	0.33%
	L	EWBC	EAST WEST BANCORP INC.	0.30%
	L	BXS	BANCORPSOUTH BANK	0.23%
Total Long Equity				95.16%
Cash and Other Assets				
			CASH AND OTHER ASSETS	14.33%
Total Cash and Other Assets				14.33%
Short Sales				
	S	SFNC	SIMMONS FIRST NATIONAL CORP.	-0.23%
	S	UMPQ	UMPQUA HOLDINGS CORP.	-0.40%
	S	ELLI	ELLIE MAE INC.	-0.44%
	S	HTLF	HEARTLAND FINANCIAL USA INC.	-0.79%
	S	TRMK	TRUSTMARK CORP.	-0.99%
	S	BOKF	BOK FINANCIAL CORP.	-1.05%
	S	CACC	CREDIT ACCEPTANCE CORP.	-1.32%
	S	GBCI	GLACIER BANCORP INC.	-1.45%
	S	PGR	PROGRESSIVE CORP.	-2.15%
Total Short Sales				-8.83%
Options				
	L	XLF 181109C00026500	SELECT S CLL OPT 11/18 26.50	0.04%
	L	FHN 181116C00016000	FIRST HO CLL OPT 11/18 16	0.03%
	L	BAC 181109C00028000	BANK AME CLL OPT 11/18 28	0.03%
	L	ZION 181116C00050000	ZIONS BA CLL OPT 11/18 50	0.01%
	L	HBAN 181116C00015000	HUNTINGT CLL OPT 11/18 15	0.01%
	L	KBE 181116P00038000	SPDR SER PUT OPT 11/18 38	0.01%
	L	ABCB 181116C00045000	AMERIS B CLL OPT 11/18 45	0.01%
	L	CMA 181116C00087500	COMERICA CLL OPT 11/18 87.50	0.01%
	L	IWM 181109P00140000	ISHARES PUT OPT 11/18 140	0.01%
	L	IWM 181109P00135000	ISHARES PUT OPT 11/18 135	0.00%
	L	KRE 181109P00050000	SPDR RGN PUT OPT 11/18 50	0.00%
	L	XLF 181109P00024500	SELECT S PUT OPT 11/18 24.50	0.00%

L	EEM	181116P00036000	ISHARES PUT OPT 11/18	36	0.00%
L	EEM	181109P00036000	ISHARES PUT OPT 11/18	36	0.00%
L	KRE	181116P00050000	SPDR RGN PUT OPT 11/18	50	0.00%
L	MS	181109P00042000	MORGAN S PUT OPT 11/18	42	0.00%
L	XLF	181116P00024500	SELECT S PUT OPT 11/18	24.50	0.00%
L	SPY	181109P000245000	SPDR S&P PUT OPT 11/18	245	0.00%
L	AXP	181109P00095000	AMERICAN PUT OPT 11/18	95	0.00%
L	KRE	181109P00050500	SPDR RGN PUT OPT 11/18	50.50	0.00%
L	XLF	181109P00023500	SELECT S PUT OPT 11/18	23.50	0.00%
L	BK	181109P00045000	BANK OF PUT OPT 11/18	45	0.00%
L	XLF	181116P00023500	SELECT S PUT OPT 11/18	23.50	0.00%
L	MET	181102P00038000	METLIFE PUT OPT 11/18	38	0.00%
L	AHL	181221P00040000	ASPEN IN PUT OPT 12/18	40	0.00%
L	XLF	181109P00024000	SELECT S PUT OPT 11/18	24	0.00%
L	SPY	181109P00240000	SPDR S&P PUT OPT 11/18	240	0.00%
L	SPY	181107P00245000	SPDR S&P PUT OPT 11/18	245	0.00%
L	C	181102P00061500	CITIGROU PUT OPT 11/18	61.50	0.00%
L	EEM	181116P00035000	ISHARES PUT OPT 11/18	35	0.00%
L	IWM	181109P00130000	ISHARES PUT OPT 11/18	130	0.00%
L	EEM	181109P00035000	ISHARES PUT OPT 11/18	35	0.00%
L	SCHW	181109P00042000	SCHWAB C PUT OPT 11/18	42	0.00%
L	XLF	181116P00023000	SELECT S PUT OPT 11/18	23	0.00%
L	AXP	181109P00090000	AMERICAN PUT OPT 11/18	90	0.00%
L	IWM	181102P00141000	ISHARES PUT OPT 11/18	141	0.00%
L	HYG	181102P00083500	ISHARES PUT OPT 11/18	83.50	0.00%
L	AXP	181102P00097000	AMERICAN PUT OPT 11/18	97	0.00%
L	HYG	181102P00083000	ISHARES PUT OPT 11/18	83	0.00%
L	IWM	181102P00140000	ISHARES PUT OPT 11/18	140	0.00%
L	USB	181102P00050500	US BANCO PUT OPT 11/18	50.50	0.00%
L	IWM	181102P00139000	ISHARES PUT OPT 11/18	139	0.00%
L	V	181102P00126000	VISA INC PUT OPT 11/18	126	0.00%
L	C	181102P00060000	CITIGROU PUT OPT 11/18	60	0.00%
L	WFC	181102P00050000	WELLS FA PUT OPT 11/18	50	0.00%
L	JPM	181102P00098500	JPMORGAN PUT OPT 11/18	98.50	0.00%
L	SPY	181102P00243000	SPDR S&P PUT OPT 11/18	243	0.00%
L	SPY	181102P00247000	SPDR S&P PUT OPT 11/18	247	0.00%
L	EEM	181102P00036000	ISHARES PUT OPT 11/18	36	0.00%
L	EEM	181102P00036500	ISHARES PUT OPT 11/18	36.50	0.00%
L	JPM	181102P00095000	JPMORGAN PUT OPT 11/18	95	0.00%
L	XLF	181102P00024000	SELECT S PUT OPT 11/18	24	0.00%
L	XLF	181102P00024500	SELECT S PUT OPT 11/18	24.50	0.00%
L	XLF	181102P00025000	SELECT S PUT OPT 11/18	25	0.00%
L	KRE	181116P00046000	SPDR RGN PUT OPT 11/18	46	0.00%
L	KRE	181116P00048000	SPDR RGN PUT OPT 11/18	48	0.00%
L	KRE	181109P00048500	SPDR RGN PUT OPT 11/18	48.50	0.00%
L	KRE	181116P00049000	SPDR RGN PUT OPT 11/18	49	0.00%
L	KRE	181102P00051000	SPDR RGN PUT OPT 11/18	51	0.00%
L	KRE	181102P00051500	SPDR RGN PUT OPT 11/18	51.50	0.00%
L	KBE	181116P00036000	SPDR SER PUT OPT 11/18	36	0.00%
L	KBE	181116P00037000	SPDR SER PUT OPT 11/18	37	0.00%
L	KBE	181116P00039000	SPDR SER PUT OPT 11/18	39	0.00%
L	SYF	181102P00027000	SYNCHRON PUT OPT 11/18	27	0.00%
L	SYF	181102P00027500	SYNCHRON PUT OPT 11/18	27.50	0.00%
L	AMTD	181102P00047500	TD AMERI PUT OPT 11/18	47.50	0.00%
L	AMTD	181102P00048500	TD AMERI PUT OPT 11/18	48.50	0.00%
L	USB	181102P00049500	US BANCO PUT OPT 11/18	49.50	0.00%
L	WFC	181102P00049000	WELLS FA PUT OPT 11/18	49	0.00%
S	IBKC	181116C00080000	IBERIABA CLL OPT 11/18	80	0.00%
S	IBTX	190118C00075000	INDEPEND CLL OPT 1/19	75	0.00%
S	IBTX	190118C00085000	INDEPEND CLL OPT 1/19	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	0.00%
S	BAC	190118C00033000	BANK AME CLL OPT 1/19	33	-0.01%
S	PGR	190118P00062500	PROGRESS PUT OPT 1/19	62.50	-0.01%
S	IBKC	190215C00090000	IBERIABA CLL OPT 2/19	90	-0.01%
S	IBKC	181116P00070000	IBERIABA PUT OPT 11/18	70	-0.01%
S	PGR	190118P00065000	PROGRESS PUT OPT 1/19	65	-0.01%
S	IBKC	181116P00075000	IBERIABA PUT OPT 11/18	75	-0.01%

S	BAC	190621C00035000	BANK AME CLL OPT 6/19	35	-0.02%
S	UMPQ	181221P00022500	UMPQUA H PUT OPT 12/18	22.50	-0.07%
S	BOKF	181221P00095000	BOK FINA PUT OPT 12/18	95	-0.07%
S	CFG	190118P00035000	CITIZENS PUT OPT 1/19	35	-0.09%
S	MTB	190118P00160000	M & T BK PUT OPT 1/19	160	-0.17%
S	SNV	190215P00046000	SYNOVUS PUT OPT 2/19	46	-0.41%

Total Options	-0.66%
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Total Portfolio	100.00%
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