

Investment Type Description	Long/Short Indicator	Ticker	Security Long Description	Percent TNA
Equity				
	L	FBK	FB FINANCIAL CORP.	10.98%
	L	TBK	TRIUMPH BANCORP INC.	9.05%
	L	ABCB	AMERIS BANCORP	6.58%
	L	PNFP	PINNACLE FINANCIAL PARTNERS INC.	6.28%
	L	OPB	OPUS BANK	5.90%
	L	IBTX	INDEPENDENT BANK GROUP INC.	5.47%
	L	ACBI	ATLANTIC CAPITAL BANCSHARES INC.	4.64%
	L	FFWM	FIRST FAOUNCAITON INC.	3.95%
	L	SSB	SOUTH STATE CORP.	3.55%
	L	BAC	BANK OF AMERICA CORP.	3.30%
	L	VBTX	VERITEX HOLDINGS INC.	3.11%
	L	SBCF	SEACOAST BANKING CORP.	3.06%
	L	ETFC	E*TRADE FINANCIAL CORP.	3.04%
	L	ARES	ARES MANAGEMENT LP	3.03%
	L	IBKC	IBERIABANK CORP.	2.82%
	L	SAMG	SILVERCREST ASSET MANAGEMENT GROUP INC.	2.68%
	L	LOB	LIVE OAK BANCSHARES INC.	2.47%
	L	GBNK	GUARANTY BANCORP	2.37%
	L	UBNK	UNITED FINANCIAL BANCORP INC.	2.32%
	L	FPACU	FAR POINT ACQUISITION CORP.	1.99%
	L	AMAL	AMALGAMATED BANK	1.81%
	L	COWN	COWEN INC.	1.71%
	L	UCBI	UNITED COMMUNITY BANKS INC.	1.54%
	L	CSFL	CENTERSTATE BANK CORP.	1.48%
	L	BANC	BANC OF CALIFORNIA INC.	1.38%
	L	FIBK	FIRST INTERSTATE BANCSYSTEM INC.	1.26%
	L	MN	MANNING & NAPIER INC.	0.47%
	L	OLBK	OLD LINE BANCSHARES INC.	0.44%
	L	LION	FIDELITY SOUTHERN CORP.	0.34%
Total Long Equity				97.02%
Cash and Other Assets				
			CASH AND OTHER ASSETS	15.12%
Total Cash and Other Assets				15.12%
Short Sales				
	S	FCFS	FIRSTCASH INC.	-0.05%
	S	FNB	FNB CORP.	-0.07%
	S	NWBI	NORTHWEST BANCSHARES INC.	-0.12%
	S	SFNC	SIMMONS FIRST NATIONAL CORP.	-0.26%
	S	FULT	FULTON FINANCIAL CORP.	-0.37%
	S	UMPQ	UMPQUA HOLDINGS CORP.	-0.41%
	S	ELLI	ELLIE MAE INC.	-0.46%
	S	AER	AERCAP HOLDINGS NV	-0.75%
	S	HTLF	HEARTLAND FINANCIAL USA INC.	-0.83%
	S	EGBN	EAGLE BANCORP INC.	-1.00%
	S	BOKF	BOK FINANCIAL CORP.	-1.06%
	S	TRMK	TRUSTMARK CORP.	-1.26%
	S	CACC	CREDIT ACCEPTANCE CORP.	-1.30%
	S	GBCI	GLACIER BANCORP INC.	-1.65%
	S	PGR	PROGRESSIVE CORP.	-2.09%
Total Short Sales				-11.68%
Options				
	L	XLF 181207C00027000	SELECT S CLL OPT 12/18 27	0.03%
	L	KRE 181214P00052000	SPDR RGN PUT OPT 12/18 52	0.03%
	L	C 181207P00064000	CITIGROU PUT OPT 12/18 64	0.02%
	L	MS 181207P00044000	MORGAN S PUT OPT 12/18 44	0.02%
	L	SCHW 181207P00044000	SCHWAB C PUT OPT 12/18 44	0.02%
	L	MS 181214P00043000	MORGAN S PUT OPT 12/18 43	0.01%
	L	BAC 181207C00028500	BANK AME CLL OPT 12/18 28.50	0.01%
	L	KBE 181221P00041000	SPDR SER PUT OPT 12/18 41	0.01%
	L	KRE 181214P00053500	SPDR RGN PUT OPT 12/18 53.50	0.01%

L	XLF	181207P00026000	SELECT S PUT OPT 12/18	26	0.01%
L	SYF	181207P00025500	SYNCHRON PUT OPT 12/18	25.50	0.01%
L	BAC	181207C00029000	BANK AME CLL OPT 12/18	29	0.01%
L	XLF	181207C00027500	SELECT S CLL OPT 12/18	27.50	0.01%
L	SPY	181214P00258000	SPDR S&P PUT OPT 12/18	258	0.01%
L	ARES	190315C00022500	ARES MGM CLL OPT 3/19	22.50	0.01%
L	SCHW	181207P00043500	SCHWAB C PUT OPT 12/18	43.50	0.01%
L	IWM	181214P00144000	ISHARES PUT OPT 12/18	144	0.01%
L	BBT	181221P00049000	B B & T PUT OPT 12/18	49	0.01%
L	BK	181207P00050500	BANK OF PUT OPT 12/18	50.50	0.01%
L	XLF	181221P00026000	SELECT S PUT OPT 12/18	26	0.01%
L	AMTD	181207P00052500	TD AMERI PUT OPT 12/18	52.50	0.01%
L	ARES	181221C00022500	ARES MGM CLL OPT 12/18	22.50	0.01%
L	C	181214P00063000	CITIGROU PUT OPT 12/18	63	0.01%
L	SCHW	181214P00043500	SCHWAB C PUT OPT 12/18	43.50	0.01%
L	KBE	181221P00040000	SPDR SER PUT OPT 12/18	40	0.01%
L	CMA	181221C00082500	COMERICA CLL OPT 12/18	82.50	0.01%
L	KRE	181207P00054000	SPDR RGN PUT OPT 12/18	54	0.01%
L	KRE	181221P00052500	SPDR RGN PUT OPT 12/18	52.50	0.01%
L	XLF	181214P00026000	SELECT S PUT OPT 12/18	26	0.01%
L	SPY	181221P00255000	SPDR S&P PUT OPT 12/18	255	0.01%
L	SPY	181207P00262000	SPDR S&P PUT OPT 12/18	262	0.01%
L	USB	181214P00053000	US BANCO PUT OPT 12/18	53	0.01%
L	KKR	181214P00022000	KKR & CO PUT OPT 12/18	22	0.01%
L	KKR	181207P00022500	KKR & CO PUT OPT 12/18	22.50	0.01%
L	AXP	181207P00108000	AMERICAN PUT OPT 12/18	108	0.01%
L	BX	181214P00032000	BLACKSTO PUT OPT 12/18	32	0.01%
L	SPY	181214P00260000	SPDR S&P PUT OPT 12/18	260	0.01%
L	BK	181207P00050000	BANK OF PUT OPT 12/18	50	0.01%
L	IWM	181214P00145000	ISHARES PUT OPT 12/18	145	0.01%
L	XLF	181207P00026500	SELECT S PUT OPT 12/18	26.50	0.01%
L	AMTD	181214P00052000	TD AMERI PUT OPT 12/18	52	0.01%
L	IWM	181214P00142000	ISHARES PUT OPT 12/18	142	0.01%
L	IWM	181207P00145000	ISHARES PUT OPT 12/18	145	0.01%
L	MET	181207P00043000	METLIFE PUT OPT 12/18	43	0.01%
L	USB	181207P00053500	US BANCO PUT OPT 12/18	53.50	0.01%
L	C	181214P00062000	CITIGROU PUT OPT 12/18	62	0.01%
L	KRE	181207P00053000	SPDR RGN PUT OPT 12/18	53	0.01%
L	IWM	181207P00147000	ISHARES PUT OPT 12/18	147	0.01%
L	JPM	181207P00105000	JPMORGAN PUT OPT 12/18	105	0.01%
L	XLF	181214P00026500	SELECT S PUT OPT 12/18	26.50	0.01%
L	BX	181207P00032500	BLACKSTO PUT OPT 12/18	32.50	0.01%
L	SPY	181207P00264000	SPDR S&P PUT OPT 12/18	264	0.01%
L	WFC	181214P00051000	WELLS FA PUT OPT 12/18	51	0.01%
L	AHL	181221P00040000	ASPEN IN PUT OPT 12/18	40	0.01%
L	KBE	181221P00042000	SPDR SER PUT OPT 12/18	42	0.01%
L	BBT	181221P00047000	B B & T PUT OPT 12/18	47	0.00%
L	MET	181207P00043500	METLIFE PUT OPT 12/18	43.50	0.00%
L	XLF	181214P00025500	SELECT S PUT OPT 12/18	25.50	0.00%
L	AXP	181214P00106000	AMERICAN PUT OPT 12/18	106	0.00%
L	KRE	181207P00054500	SPDR RGN PUT OPT 12/18	54.50	0.00%
L	JPM	181207P00103000	JPMORGAN PUT OPT 12/18	103	0.00%
L	CMA	181221C00085000	COMERICA CLL OPT 12/18	85	0.00%
L	IWM	181207P00143000	ISHARES PUT OPT 12/18	143	0.00%
L	HYG	181207P00082000	ISHARES PUT OPT 12/18	82	0.00%
L	WFC	181207P00051500	WELLS FA PUT OPT 12/18	51.50	0.00%
L	HYG	181214P00081000	ISHARES PUT OPT 12/18	81	0.00%
L	SYF	181130P00024000	SYNCHRON PUT OPT 11/18	24	0.00%
L	IWM	181130P00150500	ISHARES PUT OPT 11/18	150.50	0.00%
L	PNC	181130P00130000	PNC BANK PUT OPT 11/18	130	0.00%
L	SCHW	181130P00044000	SCHWAB C PUT OPT 11/18	44	0.00%
L	KRE	181130P00054500	SPDR RGN PUT OPT 11/18	54.50	0.00%
L	AMTD	181130P00052000	TD AMERI PUT OPT 11/18	52	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	ETFC	190118C00070000	E TRADE CLL OPT 1/19	70	0.00%
S	BAC	190118C00033000	BANK AME CLL OPT 1/19	33	0.00%
S	PGR	190118P00062500	PROGRESS PUT OPT 1/19	62.50	-0.01%

S	BAC	190621C00035000	BANK AME CLL OPT 6/19	35	-0.02%
S	PGR	190118P00065000	PROGRESS PUT OPT 1/19	65	-0.02%
S	IBKC	190215C00090000	IBERIABA CLL OPT 2/19	90	-0.03%
S	PRU	190315P00085000	PRUDENTI PUT OPT 3/19	85	-0.06%
S	UMPQ	181221P00022500	UMPQUA H PUT OPT 12/18	22.50	-0.07%
S	BOKF	181221P00095000	BOK FINA PUT OPT 12/18	95	-0.09%
S	MTB	190118P00160000	M & T BK PUT OPT 1/19	160	-0.09%
S	CFG	190118P00035000	CITIZENS PUT OPT 1/19	35	-0.10%
S	PRU	190315P00090000	PRUDENTI PUT OPT 3/19	90	-0.10%
S	SNV	190215P00046000	SYNOVUS PUT OPT 2/19	46	-0.50%

Total Options	-0.45%
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Total Portfolio	100.00%
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