

Investment Type Description	Long/Short Indicator	Ticker	Security Long Description	Percent TNA
Equity				
	L	FBK	FB FINANCIAL CORP.	12.85%
	L	TBK	TRIUMPH BANCORP INC.	9.41%
	L	OPB	OPUS BANK	7.17%
	L	PNFP	PINNACLE FINANCIAL PARTNERS INC.	6.76%
	L	ABCB	AMERIS BANCORP	6.52%
	L	IBTX	INDEPENDENT BANK GROUP INC.	5.86%
	L	ACBI	ATLANTIC CAPITAL BANCSHARES INC.	4.83%
	L	FFWM	FIRST FOUNDATION INC.	4.26%
	L	BAC	BANK OF AMERICA CORP.	3.83%
	L	SBCF	SEACOAST BANKING CORP.	3.68%
	L	VBTX	VERITEX HOLDINGS INC.	3.47%
	L	SAMG	SILVERCREST ASSET MANAGEMENT GROUP INC.	3.40%
	L	ARES	ARES MANAGEMENT LP	3.22%
	L	UBNK	UNITED FINANCIAL BANCORP INC.	2.79%
	L	LOB	LIVE OAK BANCSHARES INC.	2.69%
	L	FPACU	FAR POINT ACQUISITION CORP.	2.64%
	L	GBNK	GUARANTY BANCORP	2.57%
	L	AMAL	AMALGAMATED BANK	2.21%
	L	COWN	COWEN INC.	1.92%
	L	UCBI	UNITED COMMUNITY BANKS INC.	1.72%
	L	BANC	BANC OF CALIFORNIA INC.	1.43%
	L	FIBK	FIRST INTERSTATE BANCSYSTEM INC.	1.42%
	L	IBKC	IBERIABANK CORP.	1.25%
	L	SNV	SYNOVUS FINANCIAL CORP.	1.24%
	L	GNBC	GREEN BANCORP INC.	0.94%
	L	MN	MANNING & NAPIER INC.	0.63%
	L	OLBK	OLD LINE BANCSHARES INC.	0.51%
	L	CFG	CITIZENS FINANCIAL GROUP INC.	0.12%
Total Long Equity				99.37%
Cash and Other Assets				
			CASH AND OTHER ASSETS	14.61%
Total Cash and Other Assets				14.61%
Short Sales				
	S	GHL	GREENHILL & COMPANY INC.	-0.07%
	S	FCFS	FIRSTCASH INC.	-0.07%
	S	BOKF	BOK FINANCIAL CORP.	-0.13%
	S	NWBI	NORTHWEST BANCSHARES INC.	-0.16%
	S	PPBI	PACIFIC PREMIER BANCORP INC.	-0.23%
	S	TRTN	TRITON INTERNATIONAL LTD.	-0.25%
	S	WAFD	WASHINGTON FEDERAL INC.	-0.28%
	S	SFNC	SIMMONS FIRST NATIONAL CORP.	-0.29%
	S	UBSH	UNION BANKSHARES CORP.	-0.40%
	S	FULT	FULTON FINANCIAL CORP.	-0.44%
	S	EGBN	EAGLE BANCORP INC.	-0.45%
	S	ELLI	ELLIE MAE INC.	-0.58%
	S	AER	AERCAP HOLDINGS NV	-0.75%
	S	HTLF	HEARTLAND FINANCIAL USA INC.	-0.89%
	S	TRMK	TRUSTMARK CORP.	-1.29%
	S	CACC	CREDIT ACCEPTANCE CORP.	-1.63%
	S	GBCI	GLACIER BANCORP INC.	-1.77%
	S	PGR	PROGRESSIVE CORP.	-2.55%
Total Short Sales				-12.24%
Options				
	L	KBE 190118P00034000	SPDR SER PUT OPT 1/19 34	0.12%
	L	XLF 190104C00023500	SELECT S CLL OPT 1/19 23.50	0.06%
	L	XLF 190104C00023000	SELECT S CLL OPT 1/19 23	0.05%
	L	KRE 190104C00047500	SPDR RGN CLL OPT 1/19 47.50	0.04%
	L	RF 190118C00014000	REGIONS CLL OPT 1/19 14	0.03%
	L	BAC 190104C00024500	BANK AME CLL OPT 1/19 24.50	0.02%
	L	BAC 190104C00025000	BANK AME CLL OPT 1/19 25	0.02%

L	ZION	190118C00043000	ZIONS BA CLL OPT 1/19	43	0.02%
L	SYF	190111C00024500	SYNCHRON CLL OPT 1/19	24.50	0.02%
L	ZION	190118C00042000	ZIONS BA CLL OPT 1/19	42	0.02%
L	RF	190118C00015000	REGIONS CLL OPT 1/19	15	0.01%
L	KRE	190111P00043000	SPDR RGN PUT OPT 1/19	43	0.01%
L	KRE	190111P00041000	SPDR RGN PUT OPT 1/19	41	0.01%
L	SCHW	190111P00038500	SCHWAB C PUT OPT 1/19	38.50	0.01%
L	SYF	190104C00024000	SYNCHRON CLL OPT 1/19	24	0.01%
L	KRE	190104P00043000	SPDR RGN PUT OPT 1/19	43	0.01%
L	CMA	190118C00075000	COMERICA CLL OPT 1/19	75	0.01%
L	KRE	190111P00042000	SPDR RGN PUT OPT 1/19	42	0.01%
L	FHN	190118C00014000	FIRST HO CLL OPT 1/19	14	0.01%
L	KRE	190104P00044000	SPDR RGN PUT OPT 1/19	44	0.01%
L	XLF	190111P00021500	SELECT S PUT OPT 1/19	21.50	0.01%
L	AMTD	190104P00045500	TD AMERI PUT OPT 1/19	45.50	0.00%
L	KKR	190104P00018000	KKR & CO PUT OPT 1/19	18	0.00%
L	XLF	190111P00021000	SELECT S PUT OPT 1/19	21	0.00%
L	C	190104P00048000	CITIGROU PUT OPT 1/19	48	0.00%
L	HYG	190111P00079000	ISHARES PUT OPT 1/19	79	0.00%
L	IWM	190111P00116000	ISHARES PUT OPT 1/19	116	0.00%
L	XLF	190111P00022000	SELECT S PUT OPT 1/19	22	0.00%
L	USB	190111P00042000	US BANCO PUT OPT 1/19	42	0.00%
L	MS	190104P00037000	MORGAN S PUT OPT 1/19	37	0.00%
L	WFC	190104P00043000	WELLS FA PUT OPT 1/19	43	0.00%
L	BK	190104P00044000	BANK OF PUT OPT 1/19	44	0.00%
L	HYG	190104P00080000	ISHARES PUT OPT 1/19	80	0.00%
L	IWM	190111P00118000	ISHARES PUT OPT 1/19	118	0.00%
L	XLF	190104P00022000	SELECT S PUT OPT 1/19	22	0.00%
L	ARES	190315C00022500	ARES MAN CLL OPT 3/19	22.50	0.00%
L	WFC	190104P00042000	WELLS FA PUT OPT 1/19	42	0.00%
L	XLF	190104P00022500	SELECT S PUT OPT 1/19	22.50	0.00%
L	JPM	190104P00089000	JPMORGAN PUT OPT 1/19	89	0.00%
L	IWM	190104P00124000	ISHARES PUT OPT 1/19	124	0.00%
L	JPM	190104P00088000	JPMORGAN PUT OPT 1/19	88	0.00%
L	IWM	190104P00121000	ISHARES PUT OPT 1/19	121	0.00%
L	SPY	190104P00218000	SPDR S&P PUT OPT 1/19	218	0.00%
L	IWM	190104P00120000	ISHARES PUT OPT 1/19	120	0.00%
L	SPY	190104P00220000	SPDR S&P PUT OPT 1/19	220	0.00%
L	SPY	190104P00222000	SPDR S&P PUT OPT 1/19	222	0.00%
L	MET	190104P00036000	METLIFE PUT OPT 1/19	36	0.00%
L	MS	190104P00036000	MORGAN S PUT OPT 1/19	36	0.00%
L	KBE	190118P00032000	SPDR SER PUT OPT 1/19	32	0.00%
L	KBE	190118P00033000	SPDR SER PUT OPT 1/19	33	0.00%
S	BAC	190118C00033000	BANK AME CLL OPT 1/19	33	0.00%
S	IBKC	190215C00090000	IBERIABA CLL OPT 2/19	90	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	BAC	190621C00035000	BANK AME CLL OPT 6/19	35	0.00%
S	LOB	190315C00017500	LIVE OAK CLL OPT 3/19	17.50	-0.01%
S	PGR	190118P00062500	PROGRESS PUT OPT 1/19	62.50	-0.04%
S	PGR	190118P00065000	PROGRESS PUT OPT 1/19	65	-0.07%
S	PRU	190315P00085000	PRUDENTI PUT OPT 3/19	85	-0.27%
S	PRU	190315P00090000	PRUDENTI PUT OPT 3/19	90	-0.41%
S	MTB	190118P00160000	M & T BK PUT OPT 1/19	160	-0.69%
S	CFG	190118P00035000	CITIZENS PUT OPT 1/19	35	-0.81%

Total Options	-1.74%
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Total Portfolio	100.00%
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