

| Investment Type<br>Description     | Long/Short<br>Indicator | Ticker | Security Long Description               | Percent<br>TNA |
|------------------------------------|-------------------------|--------|---|----------------|
| <b>Equity</b>                      |                         |        |   |                |
|                                    | L                       | TBK    | TRIUMPH BANCORP INC.                    | 10.02%         |
|                                    | L                       | FBK    | FB FINANCIAL CORP.                      | 9.02%          |
|                                    | L                       | IBTX   | INDEPENDENT BANK GROUP INC.             | 8.10%          |
|                                    | L                       | ABCB   | AMERIS BANCORP                          | 7.29%          |
|                                    | L                       | PNFP   | PINNACLE FINANCIAL PARTNERS INC.        | 6.13%          |
|                                    | L                       | VBTX   | VERITEX HOLDINGS INC.                   | 5.08%          |
|                                    | L                       | ACBI   | ATLANTIC CAPITAL BANCSHARES INC.        | 4.98%          |
|                                    | L                       | FFWM   | FIRST FOUNDATION INC.                   | 4.49%          |
|                                    | L                       | BAC    | BANK OF AMERICA CORP.                   | 4.14%          |
|                                    | L                       | OBNK   | ORIGIN BANCORP INC.                     | 3.59%          |
|                                    | L                       | SAMG   | SILVERCREST ASSET MANAGEMENT GROUP INC. | 3.19%          |
|                                    | L                       | UBNK   | UNITED FINANCIAL BANCORP INC.           | 2.62%          |
|                                    | L                       | LOB    | LIVE OAK BANCSHARES INC.                | 2.51%          |
|                                    | L                       | FPACU  | FAR POINT ACQUISITION CORP.             | 2.50%          |
|                                    | L                       | SBCF   | SEACOAST BANKING CORP.                  | 2.22%          |
|                                    | L                       | ARES   | ARES MANAGEMENT CORP.                   | 2.17%          |
|                                    | L                       | UCBI   | UNITED COMMUNITY BANKS INC.             | 1.92%          |
|                                    | L                       | AMAL   | AMALGAMATED BANK                        | 1.86%          |
|                                    | L                       | COWN   | COWEN INC.                              | 1.58%          |
|                                    | L                       | OPB    | OPUS BANK                               | 1.50%          |
|                                    | L                       | BANC   | BANC OF CALIFORNIA INC.                 | 1.46%          |
|                                    | L                       | FIBK   | FIRST INTERSTATE BANCSYSTEM INC.        | 1.41%          |
|                                    | L                       | IBKC   | IBERIABANK CORP.                        | 1.34%          |
|                                    | L                       | SNV    | SYNOVUS FINANCIAL CORP.                 | 1.29%          |
|                                    | L                       | OLBK   | OLD LINE BANCSHARES INC.                | 0.49%          |
|                                    | L                       | MN     | MANNING & NAPIER INC.                   | 0.40%          |
|                                    | L                       | EQBK   | EQUITY BANCSHARES INC.                  | 0.13%          |
|                                    | L                       | PPBI   | PACIFIC PREMIER BANCORP                 | 0.05%          |
| <b>Total Long Equity</b>           |                         |        |   | <b>91.50%</b>  |
| <b>Cash and Other Assets</b>       |                         |        |   |                |
|                                    |                         |        | CASH AND OTHER ASSETS                   | 23.78%         |
| <b>Total Cash and Other Assets</b> |                         |        |   | <b>23.78%</b>  |
| <b>Short Sales</b>                 |                         |        |   |                |
|                                    | S                       | FCFS   | FIRSTCASH INC.                          | -0.08%         |
|                                    | S                       | WSBC   | WESBANCO INC.                           | -0.12%         |
|                                    | S                       | BOKF   | BOK FINANCIAL CORP.                     | -0.13%         |
|                                    | S                       | TSC    | TRISTATE CAPITAL HOLDINGS INC.          | -0.14%         |
|                                    | S                       | WBS    | WEBSTER FINANCIAL CORP.                 | -0.28%         |
|                                    | S                       | SFNC   | SIMMONS FIRST NATIONAL CORP.            | -0.28%         |
|                                    | S                       | PBCT   | PEOPLE'S UNITED FINANCIAL INC.          | -0.40%         |
|                                    | S                       | WAFD   | WASHINGTON FEDERAL INC.                 | -0.43%         |
|                                    | S                       | EGBN   | EAGLE BANCORP INC.                      | -0.47%         |
|                                    | S                       | TRTN   | TRITON INTERNATIONAL LTD.               | -0.50%         |
|                                    | S                       | NWBI   | NORTHWEST BANCSHARES INC.               | -0.55%         |
|                                    | S                       | UBSH   | UNION BANKSHARES CORP.                  | -0.57%         |
|                                    | S                       | SSB    | SOUTH STATE CORP.                       | -0.58%         |
|                                    | S                       | GWB    | GREAT WESTERN BANCORP INC.              | -0.61%         |
|                                    | S                       | ELLI   | ELLIE MAE INC.                          | -0.65%         |
|                                    | S                       | CATY   | CATHAY GENERAL BANCORP                  | -0.67%         |
|                                    | S                       | PPBI   | PACIFIC PREMIER BANCORP INC.            | -0.67%         |
|                                    | S                       | HTLF   | HEARTLAND FINANCIAL USA INC.            | -0.86%         |
|                                    | S                       | AER    | AERCAP HOLDINGS NV                      | -1.12%         |
|                                    | S                       | TRMK   | TRUSTMARK CORP.                         | -1.34%         |
|                                    | S                       | CACC   | CREDIT ACCEPTANCE CORP.                 | -1.59%         |
|                                    | S                       | GBCI   | GLACIER BANCORP INC.                    | -1.76%         |
|                                    | S                       | PGR    | PROGRESSIVE CORP.                       | -1.84%         |

|                          |                |
|--------------------------|----------------|
| <b>Total Short Sales</b> | <b>-15.63%</b> |
|--------------------------|----------------|

**Options**

|   |      |                  |                       |       |       |
|---|------|------------------|-----------------------|-------|-------|
| L | KBE  | 190215P00042000  | SPDR SER PUT OPT 2/19 | 42    | 0.03% |
| L | KRE  | 190215P00052500  | SPDR RGN PUT OPT 2/19 | 52.50 | 0.02% |
| L | KRE  | 190208P00053000  | SPDR RGN PUT OPT 2/19 | 53    | 0.02% |
| L | KRE  | 190222P00052000  | SPDR RGN PUT OPT 2/19 | 52    | 0.02% |
| L | WFC  | 190208P00049000  | WELLS FA PUT OPT 2/19 | 49    | 0.02% |
| L | BBT  | 190215P00048000  | B B & T PUT OPT 2/19  | 48    | 0.02% |
| L | ZION | 190215C00050000  | ZIONS BA CLL OPT 2/19 | 50    | 0.02% |
| L | KRE  | 190208P00053500  | SPDR RGN PUT OPT 2/19 | 53.50 | 0.02% |
| L | KRE  | 190215P00053000  | SPDR RGN PUT OPT 2/19 | 53    | 0.02% |
| L | KBE  | 190215P00041000  | SPDR SER PUT OPT 2/19 | 41    | 0.01% |
| L | SCHW | 190208P00046000  | SCHWAB C PUT OPT 2/19 | 46    | 0.01% |
| L | KKR  | 190208P00022000  | KKR & CO PUT OPT 2/19 | 22    | 0.01% |
| L | BK   | 190208P00051500  | BANK OF PUT OPT 2/19  | 51.50 | 0.01% |
| L | XLF  | 190215P00025000  | SELECT S PUT OPT 2/19 | 25    | 0.01% |
| L | IYR  | 190208P00082000  | ISHARES PUT OPT 2/19  | 82    | 0.01% |
| L | FHN  | 190215C00015000  | FIRST HO CLL OPT 2/19 | 15    | 0.01% |
| L | JPM  | 190208P00102000  | JPMORGAN PUT OPT 2/19 | 102   | 0.01% |
| L | XLF  | 190215P00025500  | SELECT S PUT OPT 2/19 | 25.50 | 0.01% |
| L | BBT  | 190215P00047000  | B B & T PUT OPT 2/19  | 47    | 0.01% |
| L | USB  | 190208P00050500  | US BANCO PUT OPT 2/19 | 50.50 | 0.01% |
| L | XLF  | 190222P00025000  | SELECT S PUT OPT 2/19 | 25    | 0.01% |
| L | XLF  | 190201C00026000  | SELECT S CLL OPT 2/19 | 26    | 0.01% |
| L | CFG  | 190215C00035000  | CITIZENS CLL OPT 2/19 | 35    | 0.01% |
| L | RF   | 190215C00016000  | REGIONS CLL OPT 2/19  | 16    | 0.01% |
| L | SCHW | 190208P00045000  | SCHWAB C PUT OPT 2/19 | 45    | 0.01% |
| L | XLF  | 190222P00025500  | SELECT S PUT OPT 2/19 | 25.50 | 0.01% |
| L | SPY  | 190222P000252000 | SPDR S&P PUT OPT 2/19 | 252   | 0.01% |
| L | KKR  | 190208P00021500  | KKR & CO PUT OPT 2/19 | 21.50 | 0.01% |
| L | AFL  | 190208P00046000  | AFLAC IN PUT OPT 2/19 | 46    | 0.01% |
| L | MET  | 190208P00044000  | METLIFE PUT OPT 2/19  | 44    | 0.01% |
| L | MS   | 190208P00041000  | MORGAN S PUT OPT 2/19 | 41    | 0.01% |
| L | LNC  | 190215P00055000  | LINCOLN PUT OPT 2/19  | 55    | 0.01% |
| L | SPY  | 190215P000255000 | SPDR S&P PUT OPT 2/19 | 255   | 0.01% |
| L | IWM  | 190222P00138000  | ISHARES PUT OPT 2/19  | 138   | 0.01% |
| L | BX   | 190208P00030000  | BLACKSTO PUT OPT 2/19 | 30    | 0.00% |
| L | IWM  | 190215P00140000  | ISHARES PUT OPT 2/19  | 140   | 0.00% |
| L | AIG  | 190208P00042000  | AMERICAN PUT OPT 2/19 | 42    | 0.00% |
| L | MET  | 190208P00043000  | METLIFE PUT OPT 2/19  | 43    | 0.00% |
| L | IWM  | 190208P00141000  | ISHARES PUT OPT 2/19  | 141   | 0.00% |
| L | XLF  | 190208P00025500  | SELECT S PUT OPT 2/19 | 25.50 | 0.00% |
| L | AXP  | 190208P00099000  | AMERICAN PUT OPT 2/19 | 99    | 0.00% |
| L | MS   | 190208P00040000  | MORGAN S PUT OPT 2/19 | 40    | 0.00% |
| L | SPY  | 190208P000258000 | SPDR S&P PUT OPT 2/19 | 258   | 0.00% |
| L | XLF  | 190208P00025000  | SELECT S PUT OPT 2/19 | 25    | 0.00% |
| L | MET  | 190208P00042000  | METLIFE PUT OPT 2/19  | 42    | 0.00% |
| L | IWM  | 190208P00142000  | ISHARES PUT OPT 2/19  | 142   | 0.00% |
| L | HYG  | 190215P00083000  | ISHARES PUT OPT 2/19  | 83    | 0.00% |
| L | AXP  | 190208P00098000  | AMERICAN PUT OPT 2/19 | 98    | 0.00% |
| L | ARES | 190315C00022500  | ARES MAN CLL OPT 3/19 | 22.50 | 0.00% |
| L | C    | 190208P00061000  | CITIGROU PUT OPT 2/19 | 61    | 0.00% |
| L | XLF  | 190208P00024500  | SELECT S PUT OPT 2/19 | 24.50 | 0.00% |
| L | AIG  | 190208P00041000  | AMERICAN PUT OPT 2/19 | 41    | 0.00% |
| L | IYR  | 190201P00082500  | ISHARES PUT OPT 2/19  | 82.50 | 0.00% |
| L | HYG  | 190208P00083500  | ISHARES PUT OPT 2/19  | 83.50 | 0.00% |
| L | XLF  | 190201P00025500  | SELECT S PUT OPT 2/19 | 25.50 | 0.00% |
| L | C    | 190208P00060000  | CITIGROU PUT OPT 2/19 | 60    | 0.00% |
| L | V    | 190201P00131000  | VISA INC PUT OPT 2/19 | 131   | 0.00% |
| L | V    | 190201P00127000  | VISA INC PUT OPT 2/19 | 127   | 0.00% |
| L | IWM  | 190201P00144000  | ISHARES PUT OPT 2/19  | 144   | 0.00% |
| L | SPY  | 190201P00260000  | SPDR S&P PUT OPT 2/19 | 260   | 0.00% |
| L | BX   | 190208P00031500  | BLACKSTO PUT OPT 2/19 | 31.50 | 0.00% |
| L | HYG  | 190222P00082500  | ISHARES PUT OPT 2/19  | 82.50 | 0.00% |
| L | KRE  | 190201C00054500  | SPDR RGN CLL OPT 2/19 | 54.50 | 0.00% |
| L | SYF  | 190201P00029500  | SYNCHRON PUT OPT 2/19 | 29.50 | 0.00% |
| S | IBKC | 190215C00090000  | IBERIABA CLL OPT 2/19 | 90    | 0.00% |

|   |     |                 |                       |       |        |
|---|-----|-----------------|-----------------------|-------|--------|
| S | LOB | 190315C00017500 | LIVE OAK CLL OPT 3/19 | 17.50 | 0.00%  |
| S | BAC | 190621C00035000 | BANK AME CLL OPT 6/19 | 35    | -0.01% |
| S | PGR | 190315P00060000 | PROGRESS PUT OPT 3/19 | 60    | -0.01% |
| S | PRU | 190315P00085000 | PRUDENTI PUT OPT 3/19 | 85    | -0.04% |
| S | PRU | 190315P00090000 | PRUDENTI PUT OPT 3/19 | 90    | -0.10% |

|                      |              |
|----------------------|--------------|
| <b>Total Options</b> | <b>0.35%</b> |
|----------------------|--------------|

|                        |                |
|------------------------|----------------|
| <b>Total Portfolio</b> | <b>100.00%</b> |
|------------------------|----------------|