

Investment Type Description	Long/Short Indicator	Ticker	Security Long Description	Percent TNA
Equity				
	L	TBK	TRIUMPH BANCORP INC.	11.00%
	L	FBK	FB FINANCIAL CORP.	9.55%
	L	IBTX	INDEPENDENT BANK GROUP INC.	8.79%
	L	ABCB	AMERIS BANCORP	7.74%
	L	PNFP	PINNACLE FINANCIAL PARTNERS INC.	6.62%
	L	VBTX	VERITEX HOLDINGS INC.	5.32%
	L	OBNK	ORIGIN BANCORP INC.	5.27%
	L	ACBI	ATLANTIC CAPITAL BANCSHARES INC.	5.25%
	L	BAC	BANK OF AMERICA CORP.	4.17%
	L	SAMG	SILVERCREST ASSET MANAGEMENT GROUP INC.	3.48%
	L	LOB	LIVE OAK BANCSHARES INC.	2.83%
	L	FFWM	FIRST FOUNDATION INC.	2.74%
	L	UBNK	UNITED FINANCIAL BANCORP INC.	2.72%
	L	FPACU	FAR POINT ACQUISITION CORP.	2.49%
	L	SBCF	SEACOAST BANKING CORP.	2.32%
	L	UCBI	UNITED COMMUNITY BANKS INC.	2.05%
	L	AMAL	AMALGAMATED BANK	1.81%
	L	BANC	BANC OF CALIFORNIA INC.	1.72%
	L	OPB	OPUS BANK	1.61%
	L	FIBK	FIRST INTST BANCSYSTEM INC	1.49%
	L	SNV	SYNOVUS FINANCIAL CORP.	1.42%
	L	IBKC	IBERIABANK CORP.	1.40%
	L	OLBK	OLD LINE BANCSHARES INC.	1.00%
	L	COWN	COWEN INC.	0.92%
	L	EQBK	EQUITY BANCSHARES INC.	0.52%
	L	MN	MANNING & NAPIER INC.	0.40%
	L	FBMS	FIRST BANCSHARES INC.	0.33%
	L	CADE	CADENCE BANCORP	0.25%

Total Long Equity	95.20%
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Cash and Other Assets

CASH AND OTHER ASSETS	20.53%
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Total Cash and Other Assets	20.53%
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Short Sales

S	PGR	PROGRESSIVE CORP.	-1.97%
S	GBCI	GLACIER BANCORP INC.	-1.81%
S	CACC	CREDIT ACCEPTANCE CORP.	-1.73%
S	TRMK	TRUSTMARK CORP.	-1.49%
S	GWB	GREAT WESTN BANCORP INC.	-1.01%
S	HTLF	HEARTLAND FINL USA INC	-0.91%
S	AER	AERCAP HOLDINGS NV	-0.87%
S	CATY	CATHAY GENERAL BANCORP	-0.69%
S	SSB	SOUTH STATE CORP.	-0.63%
S	PPBI	PACIFIC PREMIER BANCORP INC.	-0.62%
S	NWBI	NORTHWEST BANCSHARES INC.	-0.60%
S	EGBN	EAGLE BANCORP INC.	-0.50%
S	CBSH	COMMERCE BANCSHARES INC.	-0.50%
S	WAFD	WASHINGTON FEDERAL INC.	-0.45%
S	PBCT	PEOPLE'S UNITED FINANCIAL INC.	-0.42%
S	SFNC	SIMMONS FIRST NATIONAL CORP.	-0.40%
S	ONB	OLD NATL BANCORP	-0.40%
S	WSBC	WESBANCO INC.	-0.32%
S	TRTN	TRITON INTERNATIONAL LTD.	-0.30%
S	DCOM	DIME COMMUNITY BANCSHARES INC.	-0.20%
S	FRME	FIRST MERCHANTS CORP.	-0.20%
S	TSC	TRISTATE CAPITAL HOLDINGS INC.	-0.15%

Total Short Sales	-16.17%
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Options

L	FHN	190315C00016000	FIRST HO CLL OPT 3/19	16	0.03%
L	RF	190315C00017000	REGIONS CLL OPT 3/19	17	0.03%
L	EEM	190308P00043000	ISHARES PUT OPT 3/19	43	0.02%
L	BX	190308P00033500	BLACKSTO PUT OPT 3/19	33.50	0.02%
L	JPM	190308P00103000	JPMORGAN PUT OPT 3/19	103	0.02%
L	EEM	190315P00042500	ISHARES PUT OPT 3/19	42.50	0.02%
L	KEY	190315C00018000	KEYCORP CLL OPT 3/19	18	0.02%
L	ARES	190315C00022500	ARES MAN CLL OPT 3/19	22.50	0.01%
L	BK	190308P00052000	BANK OF PUT OPT 3/19	52	0.01%
L	EEM	190315P00042000	ISHARES PUT OPT 3/19	42	0.01%
L	FITB	190315P00027000	FIFTH TH PUT OPT 3/19	27	0.01%
L	IWM	190308P00153000	ISHARES PUT OPT 3/19	153	0.01%
L	KRE	190315P00054500	SPDR RGN PUT OPT 3/19	54.50	0.01%
L	SPY	190315P00268000	SPDR S&P PUT OPT 3/19	268	0.01%
L	AMTD	190308P00056000	TD AMERI PUT OPT 3/19	56	0.01%
L	MA	190308P00217500	MASTERCA PUT OPT 3/19	217.50	0.01%
L	KRE	190308P00056000	SPDR RGN PUT OPT 3/19	56	0.01%
L	IWM	190315P00152000	ISHARES PUT OPT 3/19	152	0.01%
L	KRE	190315P00055000	SPDR RGN PUT OPT 3/19	55	0.01%
L	XLF	190308P00026500	SELECT S PUT OPT 3/19	26.50	0.01%
L	KRE	190308P00055000	SPDR RGN PUT OPT 3/19	55	0.01%
L	MS	190308P00041000	MORGAN S PUT OPT 3/19	41	0.01%
L	MS	190301P00042000	MORGAN S PUT OPT 3/19	42	0.01%
L	XLF	190315P00026000	SELECT S PUT OPT 3/19	26	0.01%
L	C	190308P00062000	CITIGROU PUT OPT 3/19	62	0.01%
L	IWM	190315P00151000	ISHARES PUT OPT 3/19	151	0.01%
L	XLF	190322P00026000	SELECT S PUT OPT 3/19	26	0.01%
L	KRE	190315P00055500	SPDR RGN PUT OPT 3/19	55.50	0.01%
L	XLF	190322P00025500	SELECT S PUT OPT 3/19	25.50	0.01%
L	V	190308P00144000	VISA INC PUT OPT 3/19	144	0.01%
L	AXP	190308P00104000	AMERICAN PUT OPT 3/19	104	0.01%
L	XLF	190315P00025500	SELECT S PUT OPT 3/19	25.50	0.01%
L	SPY	190308P00270000	SPDR S&P PUT OPT 3/19	270	0.01%
L	WFC	190308P00048500	WELLS FA PUT OPT 3/19	48.50	0.01%
L	USB	190308P00050500	US BANCO PUT OPT 3/19	50.50	0.00%
L	XLF	190308P00026000	SELECT S PUT OPT 3/19	26	0.00%
L	HYG	190315P00084500	ISHARES PUT OPT 3/19	84.50	0.00%
L	IWM	190301P00156000	ISHARES PUT OPT 3/19	156	0.00%
L	XLF	190301P00026500	SELECT S PUT OPT 3/19	26.50	0.00%
L	KEY	190301C00018000	KEYCORP CLL OPT 3/19	18	0.00%
L	C	190301P00063000	CITIGROU PUT OPT 3/19	63	0.00%
L	KBE	190315P00042000	SPDR SER PUT OPT 3/19	42	0.00%
L	KRE	190301P00056500	SPDR RGN PUT OPT 3/19	56.50	0.00%
L	XLF	190308P00025500	SELECT S PUT OPT 3/19	25.50	0.00%
L	HYG	190308P00084500	ISHARES PUT OPT 3/19	84.50	0.00%
L	MA	190301P00220000	MASTERCA PUT OPT 3/19	220	0.00%
L	SYF	190308P00031500	SYNCHRON PUT OPT 3/19	31.50	0.00%
L	HYG	190301P00085000	ISHARES PUT OPT 3/19	85	0.00%
L	USB	190301P00051000	US BANCO PUT OPT 3/19	51	0.00%
L	V	190301P00145000	VISA INC PUT OPT 3/19	145	0.00%
L	WFC	190301P00049000	WELLS FA PUT OPT 3/19	49	0.00%
L	PNC	190301P00122000	PNC BANK PUT OPT 3/19	122	0.00%
L	AXP	190301P00105000	AMERICAN PUT OPT 3/19	105	0.00%
L	SPY	190301P00274000	SPDR S&P PUT OPT 3/19	274	0.00%
L	KKR	190308C00023500	KKR & CO CLL OPT 3/19	23.50	0.00%
L	XLF	190301P00026000	SELECT S PUT OPT 3/19	26	0.00%
L	KRE	190301P00056000	SPDR RGN PUT OPT 3/19	56	0.00%
L	KBE	190315P00041000	SPDR SER PUT OPT 3/19	41	0.00%
L	SYF	190308P00031000	SYNCHRON PUT OPT 3/19	31	0.00%
L	SYF	190301P00031500	SYNCHRON PUT OPT 3/19	31.50	0.00%
S	PGR	190315P00060000	PROGRESS PUT OPT 3/19	60	0.00%
S	BAC	190621C00035000	BANK AME CLL OPT 6/19	35	-0.01%
S	LOB	190621C00017500	LIVE OAK CLL OPT 6/19	17.50	-0.01%

Total Options	0.44%
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Total Portfolio	100.00%
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