

Investment Type Description	Long/Short Indicator	Ticker	Security Long Description	Percent TNA
Equity				
	L	TBK	TRIUMPH BANCORP INC.	10.30%
	L	FBK	FB FINANCIAL CORP.	9.75%
	L	IBTX	INDEPENDENT BANK GROUP INC.	8.86%
	L	ABCB	AMERIS BANCORP	7.43%
	L	PNFP	PINNACLE FINANCIAL PARTNERS INC.	6.71%
	L	VBTX	VERITEX HOLDINGS INC.	6.53%
	L	OBNK	ORIGIN BANCORP INC.	5.67%
	L	ACBI	ATLANTIC CAPITAL BANCSHARES INC.	4.77%
	L	BAC	BANK OF AMERICA CORP.	4.51%
	L	SAMG	SILVERCREST ASSET MANAGEMENT GROUP INC.	3.76%
	L	LOB	LIVE OAK BANCSHARES INC.	2.90%
	L	UBNK	UNITED FINANCIAL BANCORP INC.	2.86%
	L	FPACU	FAR POINT ACQUISITION CORP.	2.85%
	L	FFWM	FIRST FOUNDATION INC.	2.50%
	L	SBCF	SEACOAST BANKING CORP.	2.40%
	L	UCBI	UNITED COMMUNITY BANKS INC.	2.10%
	L	AMAL	AMALGAMATED BANK	1.82%
	L	FIBK	FIRST INTERSTATE BANCSYSTEM INC.	1.63%
	L	OPB	OPUS BANK	1.60%
	L	BANC	BANC OF CALIFORNIA INC.	1.56%
	L	IBKC	IBERIABANK CORP.	1.47%
	L	SNV	SYNOVUS FINANCIAL CORP.	1.40%
	L	OLBK	OLD LINE BANCSHARES INC.	1.00%
	L	COWN	COWEN INC.	0.99%
	L	EQBK	EQUITY BANCSHARES INC.	0.90%
	L	MN	MANNING & NAPIER INC.	0.44%
	L	FBMS	FIRST BANCSHARES INC.	0.35%
	L	AER	AERCAP HOLDINGS	0.26%
	L	CADE	CADENCE BANCORP	0.26%
Total Long Equity				97.56%
Cash and Other Assets				
			CASH AND OTHER ASSETS	18.87%
Total Cash and Other Assets				18.87%
Short Sales				
	S	LTXB	LEGACY TEXAS FINANCIAL GROUP INC.	-0.20%
	S	DCOM	DIME COMMUNITY BANCSHARES	-0.32%
	S	VLY	VALLEY NATIONAL BANCORP	-0.34%
	S	CBSH	COMMERCE BANCSHARES INC.	-0.41%
	S	TSC	TRISTATE CAPITAL HOLDINGS INC.	-0.43%
	S	NWBI	NORTHWEST BANCSHARES INC.	-0.43%
	S	PBCT	PEOPLE'S UNITED FINANCIAL INC.	-0.47%
	S	SFNC	SIMMONS 1ST NATIONAL CORP.	-0.48%
	S	WAFD	WASHINGTON FEDERAL INC.	-0.54%
	S	PPBI	PACIFIC PREMIER BANCORP	-0.63%
	S	CATY	CATHAY GEN BANCORP	-0.69%
	S	SSB	SOUTH STATE CORP.	-0.69%
	S	GWB	GREAT WESTERN BANCORP INC.	-0.79%
	S	HTLF	HEARTLAND FINANCIAL USA INC.	-0.91%
	S	TRMK	TRUSTMARK CORP.	-1.61%
	S	FDS	FACTSET RESEARCH SYSTEMS INC.	-1.86%
	S	GBCI	GLACIER BANCORP INC.	-1.88%
	S	CACC	CREDIT ACCEPTANCE CORP.	-2.03%
	S	PGR	PROGRESSIVE CORP.	-2.22%
Total Short Sales				-16.94%
Options				
	L		KRE 190517P00048000 SPDR RGN PUT OPT 5/19 48	0.04%
	L		WFC 190405P00048500 WELLS FA PUT OPT 4/19 48.50	0.03%
	L		KRE 190418P00049000 SPDR RGN PUT OPT 4/19 49	0.02%
	L		KRE 190517P00045000 SPDR RGN PUT OPT 5/19 45	0.02%

L	BAC	190412C00028000	BANK AME CLL OPT	4/19	28	0.02%
L	RF	190418C00015000	REGIONS CLL OPT	4/19	15	0.02%
L	XLF	190405P00025500	SELECT S PUT OPT	4/19	25.50	0.02%
L	ETFC	190405P00044000	E TRADE PUT OPT	4/19	44	0.02%
L	XLF	190412P00025000	SELECT S PUT OPT	4/19	25	0.01%
L	AXP	190405P00108000	AMERICAN PUT OPT	4/19	108	0.01%
L	ZION	190418C00047000	ZIONS BA CLL OPT	4/19	47	0.01%
L	WFC	190412P00047500	WELLS FA PUT OPT	4/19	47.50	0.01%
L	FHN	190418C00014000	FIRST HO CLL OPT	4/19	14	0.01%
L	HIG	190412P00048000	HARTFORD PUT OPT	4/19	48	0.01%
L	BBT	190418P00043000	B B & T PUT OPT	4/19	43	0.01%
L	AIG	190405P00042500	AMERICAN PUT OPT	4/19	42.50	0.01%
L	XLF	190412P00024500	SELECT S PUT OPT	4/19	24.50	0.01%
L	XLF	190405P00025000	SELECT S PUT OPT	4/19	25	0.01%
L	USB	190405P00047500	US BANCO PUT OPT	4/19	47.50	0.01%
L	KRE	190405P00049000	SPDR RGN PUT OPT	4/19	49	0.01%
L	BK	190405P00049500	BANK OF PUT OPT	4/19	49.50	0.01%
L	IWM	190418P00145000	ISHARES PUT OPT	4/19	145	0.01%
L	SPY	190418P00268000	SPDR S&P PUT OPT	4/19	268	0.01%
L	KRE	190412P00048500	SPDR RGN PUT OPT	4/19	48.50	0.01%
L	KRE	190418P00047500	SPDR RGN PUT OPT	4/19	47.500	0.01%
L	KRE	190412P00047500	SPDR RGN PUT OPT	4/19	47.500	0.01%
L	SCHW	190405P00041500	SCHWAB C PUT OPT	4/19	41.50	0.01%
L	IWM	190412P00146000	ISHARES PUT OPT	4/19	146	0.01%
L	KRE	190418P00046000	SPDR RGN PUT OPT	4/19	46	0.01%
L	BK	190412P00049000	BANK OF PUT OPT	4/19	49	0.01%
L	C	190405P00060000	CITIGROU PUT OPT	4/19	60	0.01%
L	MET	190405P00041500	METLIFE PUT OPT	4/19	41.50	0.01%
L	KRE	190412P00047000	SPDR RGN PUT OPT	4/19	47	0.01%
L	KRE	190405P00049500	SPDR RGN PUT OPT	4/19	49.50	0.01%
L	MA	190405P00225000	MASTERCARD PUT OPT	4/19	225	0.01%
L	EEM	190412P00041500	ISHARES PUT OPT	4/19	41.50	0.01%
L	PNC	190405P00118000	PNC BANK PUT OPT	4/19	118	0.01%
L	AMTD	190405P00048000	TD AMERINT PUT OPT	4/19	48	0.01%
L	SPY	190412P00270000	SPDR S&P PUT OPT	4/19	270	0.01%
L	AXP	190405P00106000	AMERICAN PUT OPT	4/19	106	0.01%
L	JPM	190405P00098000	JPMORGAN PUT OPT	4/19	98	0.01%
L	EEM	190405P00042000	ISHARES PUT OPT	4/19	42	0.01%
L	C	190412P00059000	CITIGROU PUT OPT	4/19	59	0.01%
L	IWM	190405P00148000	ISHARES PUT OPT	4/19	148	0.00%
L	EEM	190418P00040500	ISHARES PUT OPT	4/19	40.50	0.00%
L	MS	190405P00040500	MORGAN STANLEY PUT OPT	4/19	40.500	0.00%
L	SPY	190405P00275000	SPDR S&P PUT OPT	4/19	275	0.00%
L	EEM	190418P00039500	ISHARES PUT OPT	4/19	39.50	0.00%
L	V	190405P00150000	VISA INC PUT OPT	4/19	150	0.00%
L	EEM	190412P00041000	ISHARES PUT OPT	4/19	41	0.00%
L	EEM	190405P00041500	ISHARES PUT OPT	4/19	41.50	0.00%
L	SPY	190412P00264000	SPDR S&P PUT OPT	4/19	264	0.00%
L	EEM	190405P00041000	ISHARES PUT OPT	4/19	41	0.00%
L	EEM	190412P00040500	ISHARES PUT OPT	4/19	40.50	0.00%
L	HYG	190329P00085000	ISHARES PUT OPT	3/19	85	0.00%
L	EEM	190405P00040500	ISHARES PUT OPT	4/19	40.50	0.00%
L	KKR	190329P00023000	KKR & CO PUT OPT	3/19	23	0.00%
L	XLF	190412C00027000	SELECT S CLL OPT	4/19	27	0.00%
L	KRE	190329P00048500	SPDR RGN PUT OPT	3/19	48.50	0.00%

Total Options	0.52%
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Total Portfolio	100.00%
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