

Investment Type Description	Long/Short Indicator	Ticker	Security Long Description	Percent TNA
Equity				
	L	FBK	FB Financial Corp.	11.72%
	L	TBK	Triumph Bancorp, Inc.	9.79%
	L	ABCB	Ameris Bancorp	8.81%
	L	VBTX	Veritex Holdings, Inc.	7.92%
	L	IBTX	Independent Bank Group, Inc.	7.90%
	L	OBNK	Origin Bancorp, Inc.	6.38%
	L	ACBI	Atlantic Capital Bancshares, Inc.	5.01%
	L	BAC	Bank of America Corp	4.96%
	L	PNFP	Pinnacle Financial Partners, Inc.	4.31%
	L	SAMG	Silvercrest Asset Management Group Inc.	3.61%
	L	LOB	Live Oak Bancshares, Inc.	3.60%
	L	FPACU	Far Point Acquisition Corp.	3.37%
	L	UBNK	United Financial Bancorp, Inc.	2.97%
	L	UCBI	United Community Banks, Inc.	2.55%
	L	AMAL	Amalgamated Bank	2.19%
	L	EQBK	Equity Bancshares, Inc.	2.10%
	L	SBCF	Seacoast Banking Corp. of Florida	1.86%
	L	BANC	Banc of California, Inc.	1.70%
	L	OLBK	Old Line Bancshares, Inc.	1.58%
	L	FIBK	First Interstate BancSystem, Inc.	1.27%
	L	COWN	Cowen Inc.	1.18%
	L	FBMS	The First Bancshares, Inc.	0.96%
	L	OPB	Opus Bank	0.90%
	L	UNM	Unum Group	0.73%
	L	MN	Manning & Napier, Inc.	0.48%
	L	CADE	Cadence Bancorporation	0.30%
	L	LION	Fidelity Southern Corp.	0.04%
	L	ESQ	Esquire Financial Holdings, Inc.	0.01%
Total Long Equity				98.19%
Cash and Other Assets				
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Total Cash and Other Assets				16.58%
Short Sales				
	S	NWBI	Northwest Bancshares, Inc.	-0.23%
	S	DCOM	Dime Community Bancshares, Inc.	-0.24%
	S	PBCT	People's United Financial, Inc.	-0.25%
	S	SFNC	Simmons First National Corp.	-0.32%
	S	ONB	Old National Bancorp	-0.38%
	S	CFR	Cullen/Frost Bankers, Inc.	-0.38%
	S	CATY	Cathay General Bancorp	-0.44%
	S	VLY	Valley National Bancorp	-0.48%
	S	WAFD	Washington Federal, Inc.	-0.48%
	S	TSC	TriState Capital Holdings, Inc.	-0.50%
	S	GWB	Great Western Bancorp, Inc.	-0.55%
	S	HTLF	Heartland Financial USA, Inc.	-0.71%
	S	PPBI	Pacific Premier Bancorp, Inc.	-0.77%
	S	SSB	South State Corp.	-0.79%
	S	PGR	The Progressive Corp.	-1.24%
	S	GBCI	Glacier Bancorp, Inc.	-1.28%
	S	TRMK	Trustmark Corp.	-1.73%
	S	CACC	Credit Acceptance Corp.	-2.34%
	S	FDS	FactSet Research Systems Inc.	-2.37%
Total Short Sales				-15.49%

Options

L	KRE	190607P00051000	SPDR RGN PUT OPT	6/19	51	0.08%
L	KRE	190607P00051500	SPDR RGN PUT OPT	6/19	51.50	0.07%
L	KRE	190614P00050500	SPDR RGN PUT OPT	6/19	50.50	0.06%
L	KRE	190607P00050500	SPDR RGN PUT OPT	6/19	50.50	0.06%
L	KRE	190621P00050000	SPDR RGN PUT OPT	6/19	50	0.06%
L	XLF	190607P00026000	SELECT S PUT OPT	6/19	26	0.05%
L	KRE	190614P00051000	SPDR RGN PUT OPT	6/19	51	0.05%
L	KKR	190607P00023500	KKR & CO PUT OPT	6/19	23.50	0.05%
L	WFC	190614P00045000	WELLS FA PUT OPT	6/19	45	0.04%
L	MET	190607P00047000	METLIFE PUT OPT	6/19	47	0.04%
L	IWM	190614P00145000	ISHARES PUT OPT	6/19	145	0.04%
L	BX	190607P00038000	BLACKSTO PUT OPT	6/19	38	0.04%
L	KRE	190621P00049000	SPDR RGN PUT OPT	6/19	49	0.04%
L	SPY	190614P00270000	SPDR S&P PUT OPT	6/19	270	0.04%
L	SPY	190607P00273000	SPDR S&P PUT OPT	6/19	273	0.04%
L	SCHW	190607P00042000	SCHWAB C PUT OPT	6/19	42	0.04%
L	IWM	190607P00146000	ISHARES PUT OPT	6/19	146	0.03%
L	KRE	190614P00050000	SPDR RGN PUT OPT	6/19	50	0.03%
L	BX	190614P00038000	BLACKSTO PUT OPT	6/19	38	0.03%
L	XLF	190614P00026000	SELECT S PUT OPT	6/19	26	0.03%
L	KKR	190607P00022500	KKR & CO PUT OPT	6/19	22.50	0.03%
L	IWM	190607P00143000	ISHARES PUT OPT	6/19	143	0.03%
L	KRE	190614P00049500	SPDR RGN PUT OPT	6/19	49.500	0.03%
L	IWM	190621P00141000	ISHARES PUT OPT	6/19	141	0.03%
L	USB	190607P00050500	US BANCO PUT OPT	6/19	50.50	0.03%
L	BBT	190621P00046000	B B & T PUT OPT	6/19	46	0.03%
L	IWM	190607P00145000	ISHARES PUT OPT	6/19	145	0.03%
L	C	190614P00060000	CITIGROU PUT OPT	6/19	60	0.03%
L	MS	190614P00040000	MORGAN S PUT OPT	6/19	40	0.03%
L	WFC	190607P00044500	WELLS FA PUT OPT	6/19	44.50	0.02%
L	SCHW	190614P00042000	SCHWAB C PUT OPT	6/19	42	0.02%
L	KRE	190614P00049000	SPDR RGN PUT OPT	6/19	49	0.02%
L	XLF	190621P00026000	SELECT S PUT OPT	6/19	26	0.02%
L	IWM	190614P00142000	ISHARES PUT OPT	6/19	142	0.02%
L	XLF	190621P00025500	SELECT S PUT OPT	6/19	25.50	0.02%
L	SPY	190607P00270000	SPDR S&P PUT OPT	6/19	270	0.02%
L	USB	190614P00049500	US BANCO PUT OPT	6/19	49.50	0.02%
L	AXP	190607P00114000	AMERICAN PUT OPT	6/19	114	0.02%
L	SPY	190614P00265000	SPDR S&P PUT OPT	6/19	265	0.02%
L	XLF	190614P00025500	SELECT S PUT OPT	6/19	25.50	0.02%
L	IWM	190614P00141000	ISHARES PUT OPT	6/19	141	0.02%
L	MS	190607P00041000	MORGAN S PUT OPT	6/19	41	0.02%
L	PNC	190614P00122000	PNC BANK PUT OPT	6/19	122	0.02%
L	PNC	190607P00124000	PNC BANK PUT OPT	6/19	124	0.01%
L	JPM	190614P00102000	JPMORGAN PUT OPT	6/19	102	0.01%
L	JPM	190607P00104000	JPMORGAN PUT OPT	6/19	104	0.01%
L	AMTD	190607P00048000	TD AMERI PUT OPT	6/19	48	0.01%
L	V	190607P00157500	VISA INC PUT OPT	6/19	157.50	0.01%
L	C	190607P00061000	CITIGROU PUT OPT	6/19	61	0.01%
L	AMTD	190607P00049000	TD AMERI PUT OPT	6/19	49	0.01%
L	AXP	190607P00112000	AMERICAN PUT OPT	6/19	112	0.01%
L	JPM	190607P00103000	JPMORGAN PUT OPT	6/19	103	0.01%
L	AIG	190607P00050500	AMERICAN PUT OPT	6/19	50.500	0.01%
L	MS	190607P00040000	MORGAN S PUT OPT	6/19	40	0.01%
L	C	190607P00060000	CITIGROU PUT OPT	6/19	60	0.01%
L	RF	190621C00015000	REGIONS CLL OPT	6/19	15	0.01%
L	BAC	190621C00028500	BANK AME CLL OPT	6/19	28.50	0.01%
L	BAC	190614C00028500	BANK AME CLL OPT	6/19	28.50	0.00%
L	XLF	190607C00027500	SELECT S CLL OPT	6/19	27.50	0.00%
L	ZION	190621C00047000	ZIONS BA CLL OPT	6/19	47	0.00%
L	NYCB	190621C00012000	NEW YORK CLL OPT	6/19	12	0.00%
L	XLF	190614C00028000	SELECT S CLL OPT	6/19	28	0.00%
S	BANC	190719C00016000	BANC CAL CLL OPT	7/19	16	0.00%
S	BAC	190621C00035000	BANK AME CLL OPT	6/19	35	0.00%
S	LOB	190621C00017500	LIVE OAK CLL OPT	6/19	17.50	0.00%
S	UNM	190621C00050000	UNUM GRO CLL OPT	6/19	50	0.00%
S	PGR	190816P00067500	PROGRESS PUT OPT	8/19	67.50	0.00%
S	PGR	190816P00065000	PROGRESS PUT OPT	8/19	65	0.00%

S	CFR 190719P00090000 CULLEN F PUT OPT 7/19 90	-0.01%
S	CFR 191018P00085000 CULLEN F PUT OPT 10/19 85	-0.01%
S	BANC 190719P00012000 BANC CAL PUT OPT 7/19 12	-0.02%
S	GS 190621P00180000 GOLDMAN PUT OPT 6/19 180	-0.05%
S	RF 190621P00014000 REGIONS PUT OPT 6/19 14	-0.07%
S	ZION 190719P00043000 ZIONS BA PUT OPT 7/19 43	-0.08%
S	GS 190621P00185000 GOLDMAN PUT OPT 6/19 185	-0.08%
S	IBKC 190816P00070000 IBERIABA PUT OPT 8/19 70	-0.09%
S	CMA 190621P00070000 COMERICA PUT OPT 6/19 70	-0.10%
S	CMA 190621P00072500 COMERICA PUT OPT 6/19 72.50	-0.16%
S	IBKC 190816P00075000 IBERIABA PUT OPT 8/19 75	-0.20%

Total Options	0.72%
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Total Portfolio	100.00%
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