

Investment Type Description	Long/Short Indicator	Ticker	Security Long Description	Percent TNA
Equity				
	L	FBK	FB Financial Corp.	9.82%
	L	ABCB	Ameris Bancorp	9.14%
	L	VBTX	Veritex Holdings Inc.	7.89%
	L	TBK	Triumph Bancorp Inc.	7.52%
	L	OBNK	Origin Bancorp Inc.	6.35%
	L	BAC	Bank of America Corp.	5.44%
	L	IBTX	Independent Bank Group Inc.	5.26%
	L	PNFP	Pinnacle Financial Partners Inc.	4.70%
	L	ACBI	Atlantic Capital Bancshares Inc.	4.56%
	L	LOB	Live Oak Bancshares Inc.	4.00%
	L	SAMG	Silvercrest Asset Management Group Inc.	3.82%
	L	FPACU	Far Point Acquisition Corp.	3.39%
	L	UCBI	United Community Banks Inc.	2.76%
	L	CMA	Comerica Inc.	2.56%
	L	AMAL	Amalgamated Bank	2.34%
	L	EQBK	Equity Bancshares Inc.	2.27%
	L	UBNK	United Financial Bancorp Inc.	2.08%
	L	SBCF	Seacoast Banking Corp. of Florida	2.06%
	L	BANC	Banc of California Inc.	1.77%
	L	OLBK	Old Line Bancshares Inc.	1.72%
	L	FIBK	First Interstate BancSystem Inc.	1.37%
	L	COWN	Cowen Inc.	1.34%
	L	ISBC	Investors Bancorp Inc.	0.99%
	L	FBMS	The First Bancshares Inc.	0.99%
	L	UNM	Unum Group	0.79%
	L	MN	Manning & Napier Inc.	0.43%
	L	CADE	Cadence Bancorporation	0.34%
	L	ESQ	Esquire Financial Holdings Inc.	0.01%
Total Long Equity				95.67%
Cash and Other Assets				
			CASH AND OTHER ASSETS	23.88%
Total Cash and Other Assets				23.88%
Short Sales				
	S	WD	Walker & Dunlop Inc.	-0.08%
	S	GABC	German American Bancorp Inc.	-0.09%
	S	PAYS	PaySign Inc.	-0.11%
	S	FNB	FNB Corp.	-0.19%
	S	NWBI	Northwest Bancshares Inc.	-0.25%
	S	DCOM	Dime Community Bancshares Inc.	-0.26%
	S	SFNC	Simmons First National Corp.	-0.33%
	S	ONB	Old National Bancorp	-0.37%
	S	CBSH	Commerce Bancshares Inc.	-0.38%
	S	CFR	Cullen/Frost Bankers Inc.	-0.40%
	S	FISV	Fiserv Inc.	-0.48%
	S	TSC	TriState Capital Holdings Inc.	-0.52%
	S	WAFD	Washington Federal Inc.	-0.54%
	S	PBCT	People's United Financial Inc.	-0.60%
	S	VLY	Valley National Bancorp	-0.61%
	S	GWB	Great Western Bancorp Inc.	-0.63%
	S	CATY	Cathay General Bancorp	-0.76%
	S	HTLF	Heartland Financial USA Inc.	-0.77%
	S	GBCI	Glacier Bancorp Inc.	-0.83%
	S	PPBI	Pacific Premier Bancorp Inc.	-0.84%
	S	FULT	Fulton Financial Corp.	-0.88%
	S	SSB	South State Corp.	-1.18%
	S	PGR	The Progressive Corp.	-1.26%
	S	TRMK	Trustmark Corp.	-1.28%
	S	FDS	FactSet Research Systems Inc.	-2.36%
	S	CACC	Credit Acceptance Corp.	-2.49%
Total Short Sales				-18.50%

Options

L	SPY 190802P00285000	SPDR S&P PUT OPT 8/19 285	0.04%
L	IWM 190719P00150000	ISHARES PUT OPT 7/19 150	0.03%
L	BBT 190719P00048000	B B & T PUT OPT 7/19 48	0.03%
L	SPY 190719P00285000	SPDR S&P PUT OPT 7/19 285	0.02%
L	KRE 190705P00050500	SPDR RGN PUT OPT 7/19 50.50	0.02%
L	FHN 190719C00015000	FIRST HO CLL OPT 7/19 15	0.02%
L	KRE 190802P00051000	SPDR RGN PUT OPT 8/19 51	0.02%
L	CADE 190719C00020000	CADENCE CLL OPT 7/19 20	0.02%
L	NYCB 191018C00011000	NEW YORK CLL OPT 10/19 11	0.01%
L	BX 190705P00043000	BLACKSTO PUT OPT 7/19 43	0.01%
L	BX 190705P00042500	BLACKSTO PUT OPT 7/19 42.50	0.00%
L	XLF 190705P00027000	SELECT S PUT OPT 7/19 27	0.00%
L	JPM 190705P00106000	JPMORGAN PUT OPT 7/19 106	0.00%
L	IWM 190705P00147000	ISHARES PUT OPT 7/19 147	0.00%
L	USB 190705P00050000	US BANCO PUT OPT 7/19 50	0.00%
L	IWM 190705P00149000	ISHARES PUT OPT 7/19 149	0.00%
L	C 190705P00065000	CITIGROU PUT OPT 7/19 65	0.00%
L	WFC 190705P00044500	WELLS FA PUT OPT 7/19 44.50	0.00%
L	PNC 190705P00126000	PNC BANK PUT OPT 7/19 126	0.00%
L	C 190628P00064500	CITIGROU PUT OPT 6/19 64.50	0.00%
L	JPM 190628P00106000	JPMORGAN PUT OPT 6/19 106	0.00%
L	KKR 190628P00023000	KKR & CO PUT OPT 6/19 23	0.00%
L	KKR 190628P00023500	KKR & CO PUT OPT 6/19 23.50	0.00%
L	KKR 190705P00024000	KKR & CO PUT OPT 7/19 24	0.00%
L	MET 190628P00047000	METLIFE PUT OPT 6/19 47	0.00%
L	MET 190628P00048000	METLIFE PUT OPT 6/19 48	0.00%
L	MS 190628P00042000	MORGAN S PUT OPT 6/19 42	0.00%
L	XLF 190628P00027000	SELECT S PUT OPT 6/19 27	0.00%
L	XLF 190705P00026000	SELECT S PUT OPT 7/19 26	0.00%
L	XLF 190705P00026500	SELECT S PUT OPT 7/19 26.50	0.00%
L	KRE 190628P00050000	SPDR RGN PUT OPT 6/19 50	0.00%
L	KRE 190628P00050500	SPDR RGN PUT OPT 6/19 50.50	0.00%
L	KRE 190628P00051000	SPDR RGN PUT OPT 6/19 51	0.00%
L	KRE 190705P00051500	SPDR RGN PUT OPT 7/19 51.50	0.00%
L	SPY 190628P00278000	SPDR S&P PUT OPT 6/19 278	0.00%
S	BANC 190719C00016000	BANC CAL CLL OPT 7/19 16	0.00%
S	BANC 190719P00012000	BANC CAL PUT OPT 7/19 12	0.00%
S	IWM 190705P00141000	ISHARES PUT OPT 7/19 141	0.00%
S	PGR 190816P00067500	PROGRESS PUT OPT 8/19 67.50	0.00%
S	CFR 190719P00090000	CULLEN F PUT OPT 7/19 90	0.00%
S	CBSH 191115P00050000	COMMERCE PUT OPT 11/19 50	0.00%
S	PGR 190816P00065000	PROGRESS PUT OPT 8/19 65	0.00%
S	CFR 191018P00085000	CULLEN F PUT OPT 10/19 85	0.00%
S	IWM 190719P00140000	ISHARES PUT OPT 7/19 140	0.00%
S	GBCI 191018P00035000	GLACIER PUT OPT 10/19 35	-0.01%
S	SPY 190719P00270000	SPDR S&P PUT OPT 7/19 270	-0.01%
S	TRMK 191115P00030000	TRUSTMAR PUT OPT 11/19 30	-0.01%
S	WAFD 200117P00030000	WASHINGTON PUT OPT 1/20 30	-0.01%
S	KRE 190802P00046000	SPDR RGN PUT OPT 8/19 46	-0.01%
S	ZION 190719P00043000	ZIONS BA PUT OPT 7/19 43	-0.01%
S	SPY 190802P00270000	SPDR S&P PUT OPT 8/19 270	-0.01%
S	TRMK 200221P00030000	TRUSTMAR PUT OPT2/20 30	-0.01%
S	CADE 191220P00017500	CADENCE PUT OPT 12/19 17.50	-0.02%
S	SSB 191220P00065000	SOUTH ST PUT OPT 12/19 65	-0.02%
S	IBTX 200117C00060000	INDEPEND CLL OPT 1/20 60	-0.03%
S	IBKC 190816P00070000	IBERIABA PUT OPT 8/19 70	-0.03%
S	SBNY 190920P00105000	SIGNATUR PUT OPT 9/19 105	-0.03%
S	SBNY 191220P00100000	SIGNATUR PUT OPT 12/19 100	-0.05%
S	ABCB 200117C00045000	AMERIS B CLL OPT 1/20 45	-0.06%
S	SNV 191115P00031000	SYNOVUS PUT OPT 11/19 31	-0.07%
S	TCF 200117P00017500	TCF FINL PUT OPT 1/20 17.50	-0.07%
S	SNV 200221P00029000	SYNOVUS PUT OPT2/20 29	-0.08%
S	PNFP 191115C00060000	PINNACLE CLL OPT 11/19 60	-0.09%
S	IBKC 190816P00075000	IBERIABA PUT OPT 8/19 75	-0.09%
S	CMA 200117C00077500	COMERICA CLL OPT 1/20 77.50	-0.10%
S	FHN 200221P00013000	FIRST HO PUT OPT2/20 13	-0.10%
S	BAC 200117C00031000	BANK AME CLL OPT 1/20 31	-0.11%
S	PB 191220P00055000	PROSPERI PUT OPT 12/19 55	-0.12%
S	WTFC 191220P00065000	WINTRUST PUT OPT 12/19 65	-0.17%

Total Options -1.05%

Total Portfolio 100.00%