

Investment Type Description	Long/Short Indicator	Ticker	Security Long Description	Percent TNA
Equity				
	L	ABCB	Ameris Bancorp	9.45%
	L	FBK	FB Financial Corp.	9.23%
	L	VBTX	Veritex Holdings Inc.	8.18%
	L	OBNK	Origin Bancorp Inc.	6.24%
	L	BAC	Bank of America Corp.	6.13%
	L	LOB	Live Oak Bancshares Inc.	5.33%
	L	PNFP	Pinnacle Financial Partners Inc.	5.29%
	L	IBTX	Independent Bank Group Inc.	4.61%
	L	TBK	Triumph Bancorp Inc.	3.95%
	L	SAMG	Silvercrest Asset Management Group Inc.	3.80%
	L	FPACU	Far Point Acquisition Corp.	3.61%
	L	AMAL	Amalgamated Bank	2.45%
	L	EQBK	Equity Bancshares Inc.	2.40%
	L	SBCF	Seacoast Banking Corp. of Florida	2.33%
	L	MS	Morgan Stanley	2.23%
	L	CMA	Comerica Inc.	2.19%
	L	UCBI	United Community Banks Inc.	1.96%
	L	OLBK	Old Line Bancshares Inc.	1.94%
	L	FIBK	First Interstate BancSystem Inc.	1.47%
	L	ACBI	Atlantic Capital Bancshares Inc.	1.47%
	L	HTH	Hilltop Holdings Inc.	1.36%
	L	FBMS	The First Bancshares Inc.	1.15%
	L	BANC	Banc of California Inc.	1.00%
	L	COWN	Cowen Inc.	0.97%
	L	MN	Manning & Napier Inc.	0.40%
	L	ESQ	Esquire Financial Holdings Inc.	0.01%
Total Long Equity				89.15%
Cash and Other Assets				
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Total Cash and Other Assets				31.76%
Short Sales				
	S	GABC	German American Bancorp Inc.	-0.10%
	S	FNB	FNB Corp.	-0.21%
	S	PAYS	Paysign Inc.	-0.21%
	S	WD	Walker & Dunlop Inc.	-0.22%
	S	TSC	TriState Capital Holdings Inc.	-0.24%
	S	DCOM	Dime Community Bancshares Inc.	-0.29%
	S	PB	Prosperity Bancshares Inc.	-0.46%
	S	CFR	Cullen/Frost Bankers Inc.	-0.52%
	S	BOKF	BOK Financial Corp.	-0.55%
	S	ONB	Old National Bancorp	-0.57%
	S	SFNC	Simmons First National Corp.	-0.59%
	S	WAFD	Washington Federal Inc.	-0.60%
	S	CBSH	Commerce Bancshares Inc.	-0.65%
	S	GBCI	Glacier Bancorp Inc.	-0.75%
	S	HTLF	Heartland Financial USA Inc.	-0.88%
	S	VLY	Valley National Bancorp	-0.88%
	S	PPBI	Pacific Premier Bancorp Inc.	-0.92%
	S	CATY	Cathay General Bancorp	-0.92%
	S	FULT	Fulton Financial Corp.	-1.25%
	S	TRMK	Trustmark Corp.	-1.46%
	S	SSB	South State Corp.	-1.78%
	S	FDS	FactSet Research Systems Inc.	-2.43%
	S	CACC	Credit Acceptance Corp.	-2.62%
Total Short Sales				-19.11%

Options

L	NYCB 191018C00011000	NEW YORK CLL OPT 10/19	11	0.05%
L	KRE 190802P00051000	SPDR RGN PUT OPT 8/19	51	0.01%
S	IBKC 190816P00070000	IBERIABA PUT OPT 8/19	70	0.00%
S	KRE 190802P00046000	SPDR RGN PUT OPT 8/19	46	0.00%
S	CBSH 191115P00050000	COMMERCE PUT OPT 11/19	50	0.00%
S	CFR 191018P00085000	CULLEN F PUT OPT 10/19	85	0.00%
S	GBCI 191018P00035000	GLACIER PUT OPT 10/19	35	0.00%
S	SBNY 190920P00105000	SIGNATUR PUT OPT 9/19	105	0.00%
S	CBSH 200221P00055000	COMMERCE PUT OPT 2/20	55	-0.01%
S	WAFD 200117P00030000	WASHINGT PUT OPT 1/20	30	-0.01%
S	CATY 200221P00030000	CATHAY G PUT OPT 2/20	30	-0.01%
S	TRMK 191115P00030000	TRUSTMAR PUT OPT 11/19	30	-0.01%
S	SSB 191220P00065000	SOUTH ST PUT OPT 12/19	65	-0.01%
S	PAYS 190816P00012500	PAYSIGN PUT OPT 8/19	12.50	-0.01%
S	TRMK 200221P00030000	TRUSTMAR PUT OPT 2/20	30	-0.01%
S	CFR 200117P00090000	CULLEN F PUT OPT 1/20	90	-0.01%
S	IBKC 190816P00075000	IBERIABA PUT OPT 8/19	75	-0.01%
S	SSB 191220P00070000	SOUTH ST PUT OPT 12/19	70	-0.01%
S	MTB 200117P00155000	M & T BK PUT OPT 1/20	155	-0.02%
S	SNV 191115P00031000	SYNOVUS PUT OPT 11/19	31	-0.02%
S	ETFC 200117P00037000	E TRADE PUT OPT 1/20	37	-0.03%
S	ETFC 200117P00040000	E TRADE PUT OPT 1/20	40	-0.04%
S	SNV 200221P00029000	SYNOVUS PUT OPT 2/20	29	-0.04%
S	IBTX 200117C00060000	INDEPEND CLL OPT 1/20	60	-0.04%
S	FHN 200221P00013000	FIRST HO PUT OPT 2/20	13	-0.05%
S	TCF 200117P00020000	TCF FINL PUT OPT 1/20	20	-0.05%
S	CADE 191220P00017500	CADENCE PUT OPT 12/19	17.50	-0.05%
S	TCF 200117P00017500	TCF FINL PUT OPT 1/20	17.50	-0.05%
S	ABCB 200117C00045000	AMERIS B CLL OPT 1/20	45	-0.06%
S	BKU 200221P00030000	BANKUNIT PUT OPT 2/20	30	-0.06%
S	CMA 200117P00065000	COMERICA PUT OPT 1/20	65	-0.06%
S	MS 200117P00040000	MORGAN S PUT OPT 1/20	40	-0.07%
S	MS 200117C00048000	MORGAN S CLL OPT 1/20	48	-0.07%
S	CMA 200117C00077500	COMERICA CLL OPT 1/20	77.50	-0.08%
S	PB 191220P00055000	PROSPERI PUT OPT 12/19	55	-0.11%
S	RNST 191220P00035000	RENASANT PUT OPT 12/19	35	-0.13%
S	BAC 200221C00032000	BANK AME CLL OPT 2/20	32	-0.15%
S	WTFC 191220P00065000	WINTRUST PUT OPT 12/19	65	-0.15%
S	BAC 200117C00031000	BANK AME CLL OPT 1/20	31	-0.17%
S	PNFP 191115C00060000	PINNACLE CLL OPT 11/19	60	-0.26%

Total Options	-1.80%
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Total Portfolio	100.00%
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