

Investment Type Description	Long/Short Indicator	Ticker	Security Long Description	Percent TNA
Equity				
	L	FBK	FB Financial Corp.	9.88%
	L	ABCB	Ameris Bancorp	9.17%
	L	VBTX	Veritex Holdings Inc.	7.77%
	L	LOB	Live Oak Bancshares Inc.	6.69%
	L	BAC	Bank of America Corp.	6.36%
	L	OBNK	Origin Bancorp Inc.	4.86%
	L	PNFP	Pinnacle Financial Partners Inc.	4.62%
	L	IBTX	Independent Bank Group Inc.	4.30%
	L	FPACU	Far Point Acquisition Corp.	3.93%
	L	IBKC	IBERIABANK Corp.	3.30%
	L	EQBK	Equity Bancshares Inc.	2.65%
	L	TBK	Triumph Bancorp Inc.	2.65%
	L	SAMG	Silvercrest Asset Management Group Inc.	2.59%
	L	AMAL	Amalgamated Bank	2.49%
	L	OPRT	Oportun Financial Corp.	2.42%
	L	SBCF	Seacoast Banking Corp. of Florida	2.38%
	L	MS	Morgan Stanley	2.33%
	L	STL	Sterling Bancorp	2.19%
	L	UCBI	United Community Banks Inc.	2.11%
	L	CFB	CrossFirst Bankshares Inc.	1.35%
	L	BSVN	Bank7 Corp.	1.13%
	L	BY	Byline Bancorp Inc.	0.94%
	L	COWN	Cowen Inc.	0.92%
	L	VCTR	Victory Capital Holdings Inc.	0.59%
	L	MN	Manning & Napier Inc.	0.53%
	L	BANC	Banc of California Inc.	0.47%
	L	RBNC	Reliant Bancorp Inc.	0.11%
	L	BCML	BayCom Corp.	0.06%
	L	BFST	Business First Bancshares Inc.	0.03%
	L	ESQ	Esquire Financial Holdings Inc.	0.01%
Total Long Equity				88.81%
Cash and Other Assets				
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Total Cash and Other Assets				29.40%
Short Sales				
	S	SCHW	Charles Schwab Corp.	-0.08%
	S	NBHC	National Bank Holdings Corp.	-0.10%
	S	GABC	German American Bancorp Inc.	-0.11%
	S	CFG	Citizens Financial Group Inc.	-0.15%
	S	SFNC	Simmons First National Corp.	-0.15%
	S	WD	Walker & Dunlop Inc.	-0.16%
	S	PB	Prosperity Bancshares Inc.	-0.27%
	S	CINF	Cincinnati Financial Corp.	-0.42%
	S	HTLF	Heartland Financial USA Inc.	-0.42%
	S	CFR	Cullen/Frost Bankers Inc.	-0.53%
	S	VLY	Valley National Bancorp	-0.59%
	S	ONB	Old National Bancorp	-0.69%
	S	BOKF	BOK Financial Corp.	-0.79%
	S	FULT	Fulton Financial Corp.	-0.85%
	S	WAFD	Washington Federal Inc.	-0.87%
	S	CBSH	Commerce Bancshares Inc.	-0.94%
	S	CATY	Cathay General Bancorp	-0.94%
	S	FDS	FactSet Research Systems Inc.	-0.97%
	S	GBCI	Glacier Bancorp Inc.	-1.00%
	S	PPBI	Pacific Premier Bancorp Inc.	-1.06%
	S	TRMK	Trustmark Corp.	-1.53%
	S	SSB	South State Corp.	-1.82%
	S	CACC	Credit Acceptance Corp.	-2.76%

Total Short Sales	-17.19%
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Options

L	IWM	191018P00149000	ISHARES PUT OPT 10/19	149	0.19%
L	KRE	191101P00052500	SPDR RGN PUT OPT11/19	52.500	0.15%
L	SPY	191018P00291000	SPDR S&P PUT OPT 10/19	291	0.15%
L	KRE	191018P00052000	SPDR RGN PUT OPT 10/19	52	0.13%
L	SPY	191030P00290000	SPDR S&P PUT OPT10/19	290	0.10%
L	IWM	191025P00149000	ISHARES PUT OPT 10/19	149	0.07%
L	XLF	191101P00028000	SELECT S PUT OPT 11/19	28	0.07%
L	SPY	191018P00288000	SPDR S&P PUT OPT 10/19	288	0.05%
L	SPY	191018P00285000	SPDR S&P PUT OPT 10/19	285	0.04%
L	BX	191011P00049000	BLACKSTO PUT OPT 10/19	49	0.03%
L	PNC	191018P00136000	PNC BANK PUT OPT10/19	136	0.03%
L	BX	191011P00048000	BLACKSTO PUT OPT 10/19	48	0.02%
L	KKR	191011P00027000	KKR & CO PUT OPT 10/19	27	0.02%
L	JPM	191018P00115000	JPMORGAN PUT OPT 10/19	115	0.02%
L	WFC	191011P00050500	WELLS FA PUT OPT 10/19	50.50	0.02%
L	XLF	191018P00027500	SELECT S PUT OPT 10/19	27.50	0.02%
L	AIG	191004P00056000	AMERICAN PUT OPT 10/19	56	0.01%
L	WFC	191011P00050000	WELLS FA PUT OPT 10/19	50	0.01%
L	PGR	191018P00075000	PROGRESS PUT OPT 10/19	75	0.01%
L	EEM	191018P00040500	ISHARES PUT OPT 10/19	40.50	0.01%
L	USB	191004P00055000	US BANCO PUT OPT 10/19	55	0.01%
L	SCHW	191011P00040000	SCHWAB C PUT OPT 10/19	40	0.01%
L	PGR	191018P00072500	PROGRESS PUT OPT 10/19	72.50	0.01%
L	BK	191011P00043000	BANK OF PUT OPT 10/19	43	0.01%
L	AMTD	191011P00043500	TD AMERI PUT OPT 10/19	43.50	0.00%
L	BK	191011P00043500	BANK OF PUT OPT 10/19	43.50	0.00%
L	AMTD	191011P00044500	TD AMERI PUT OPT 10/19	44.50	0.00%
L	HYG	191018P00086000	ISHARES PUT OPT 10/19	86	0.00%
L	HYG	191018P00084000	ISHARES PUT OPT 10/19	84	0.00%
L	CB	191018P00150000	CHUBB LI PUT OPT 10/19	150	0.00%
L	ALL	191018P00095000	ALLSTATE PUT OPT 10/19	95	0.00%
L	WFC	191004P00047500	WELLS FA PUT OPT 10/19	47.50	0.00%
L	IWM	190930P00146000	ISHARES PUT OPT 9/19	146	0.00%
L	XLF	190930P00026000	SELECT S PUT OPT 9/19	26	0.00%
L	KBE	191018P00041000	SPDR SER PUT OPT 10/19	41	0.00%
L	KBE	191018P00042000	SPDR SER PUT OPT 10/19	42	0.00%
S	GBCI	191018P00035000	GLACIER PUT OPT 10/19	35	0.00%
S	IWM	190930P00135000	ISHARES PUT OPT 9/19	135	0.00%
S	HYG	191018P00077000	ISHARES PUT OPT 10/19	77	0.00%
S	KRE	191018P00046000	SPDR RGN PUT OPT 10/19	46	0.00%
S	KRE	191101P00046500	SPDR RGN PUT OPT11/19	46.500	0.00%
S	HYG	191018P00082000	ISHARES PUT OPT 10/19	82	0.00%
S	CBSH	191115P00050000	COMMERCE PUT OPT 11/19	50	0.00%
S	CB	191018P00140000	CHUBB LI PUT OPT 10/19	140	0.00%
S	CFR	191018P00085000	CULLEN F PUT OPT 10/19	85	0.00%
S	WAFD	200117P00030000	WASHINGTON PUT OPT 1/20	30	0.00%
S	EEM	191018P00038500	ISHARES PUT OPT 10/19	38.50	0.00%
S	TRMK	191115P00030000	TRUSTMAR PUT OPT 11/19	30	0.00%
S	IWM	191018P00136000	ISHARES PUT OPT 10/19	136	0.00%
S	JPM	191018P00110000	JPMORGAN PUT OPT 10/19	110	-0.01%
S	XLF	191018P00026500	SELECT S PUT OPT 10/19	26.50	-0.01%
S	TRMK	200221P00030000	TRUSTMAR PUT OPT2/20	30	-0.01%
S	PNC	191018P00129000	PNC BANK PUT OPT10/19	129	-0.01%
S	KEY	191220P00013000	KEYCORP PUT OPT 12/19	13	-0.01%
S	BOKF	191220P00075000	BOK FINA PUT OPT 12/19	75	-0.01%
S	SSB	191220P00065000	SOUTH ST PUT OPT 12/19	65	-0.01%
S	CATY	200221P00030000	CATHAY G PUT OPT 2/20	30	-0.01%
S	IBTX	200117C00060000	INDEPEND CLL OPT 1/20	60	-0.01%
S	BOKF	200320P00070000	BOK FINA PUT OPT 3/20	70	-0.01%
S	IBKC	200221P00060000	IBERIAABA PUT OPT 2/20	60	-0.01%
S	CBSH	200221P00055000	COMMERCE PUT OPT 2/20	55	-0.01%
S	IWM	191025P00139000	ISHARES PUT OPT 10/19	139	-0.01%
S	SSB	191220P00070000	SOUTH ST PUT OPT 12/19	70	-0.02%
S	MTB	200117P00155000	M & T BK PUT OPT 1/20	155	-0.02%
S	KEY	191220P00014000	KEYCORP PUT OPT 12/19	14	-0.02%
S	CFR	200117P00090000	CULLEN F PUT OPT 1/20	90	-0.02%
S	SPY	191030P00270000	SPDR S&P PUT OPT10/19	270	-0.02%
S	SNV	191115P00031000	SYNOVUS PUT OPT 11/19	31	-0.02%

S	IBKC 200221P00065000	IBERIABA PUT OPT 2/20 65	-0.03%
S	STL 200221C00022500	STERLING CLL OPT 2/20 22.50	-0.03%
S	FDS 191220P00230000	FACTSET PUT OPT 12/19 230	-0.03%
S	STL 200221P00017500	STERLING PUT OPT 2/20 17.50	-0.03%
S	MS 200117C00048000	MORGAN S CLL OPT 1/20 48	-0.03%
S	IWM 191018P00140000	ISHARES PUT OPT 10/19 140	-0.03%
S	CADE 191220P00017500	CADENCE PUT OPT 12/19 17.50	-0.04%
S	FHN 200221P00013000	FIRST HO PUT OPT 2/20 13	-0.04%
S	ETFC 200117P00037000	E TRADE PUT OPT 1/20 37	-0.05%
S	ABCB 200117C00045000	AMERIS B CLL OPT 1/20 45	-0.05%
S	SNV 200221P00029000	SYNOVUS PUT OPT 2/20 29	-0.06%
S	ETFC 200117P00040000	E TRADE PUT OPT 1/20 40	-0.07%
S	IBKC 200221C00080000	IBERIABA CLL OPT 2/20 80	-0.07%
S	PNFP 191115C00060000	PINNACLE CLL OPT 11/19 60	-0.07%
S	BKU 200221P00030000	BANKUNIT PUT OPT 2/20 30	-0.07%
S	SPY 191018P00275000	SPDR S&P PUT OPT 10/19 275	-0.07%
S	PB 191220P00055000	PROSPERI PUT OPT 12/19 55	-0.08%
S	TCF1 200117P00017500	TCF FINL PUT OPT 1/20 17.50	-0.08%
S	BAC 200221C00032000	BANK AME CLL OPT 2/20 32	-0.08%
S	TCF1 200117P00020000	TCF FINL PUT OPT 1/20 20	-0.08%
S	BAC 200117C00031000	BANK AME CLL OPT 1/20 31	-0.09%
S	MS 200117P00040000	MORGAN S PUT OPT 1/20 40	-0.10%
S	PRU 200117P00077500	PRUDENTI PUT OPT 1/20 77.50	-0.11%
S	IBKC 200221C00075000	IBERIABA CLL OPT 2/20 75	-0.12%
S	RNST 191220P00035000	RENASANT PUT OPT 12/19 35	-0.14%
S	WTFC 191220P00065000	WINTRUST PUT OPT 12/19 65	-0.31%

Total Options	-1.02%
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Total Portfolio	100.00%
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