

Investment Type Description	Long/Short Indicator	Ticker	Security Long Description	Percent TNA
Equity				
	L	FBK	FB Financial Corp.	9.91%
	L	VBTX	Veritex Holdings Inc.	8.07%
	L	ABCB	Ameris Bancorp	7.30%
	L	BAC	Bank of America Corp.	6.84%
	L	LOB	Live Oak Bancshares Inc.	6.73%
	L	OBNK	Origin Bancorp Inc.	5.09%
	L	PNFP	Pinnacle Financial Partners Inc.	4.81%
	L	IBTX	Independent Bank Group Inc.	4.07%
	L	FPACU	Far Point Acquisition Corp.	3.98%
	L	BCML	BayCom Corp.	3.60%
	L	IBKC	IBERIABANK Corp.	3.21%
	L	EQBK	Equity Bancshares Inc.	2.76%
	L	TBK	Triumph Bancorp Inc.	2.71%
	L	SBCF	Seacoast Banking Corp. of Florida	2.70%
	L	AMAL	Amalgamated Bank	2.45%
	L	OPRT	Oportun Financial Corp.	2.41%
	L	SAMG	Silvercrest Asset Management Group Inc.	2.40%
	L	UCBI	United Community Banks Inc.	2.26%
	L	STL	Sterling Bancorp	2.15%
	L	BSVN	Bank7 Corp.	2.13%
	L	BY	Byline Bancorp Inc.	2.05%
	L	STXB	Spirit of Texas Bancshares Inc.	1.45%
	L	CFB	CrossFirst Bankshares Inc.	1.27%
	L	COWN	Cowen Inc.	0.90%
	L	VCTR	Victory Capital Holdings Inc.	0.83%
	L	TMCX	Trinity Merger Corp.	0.59%
	L	MN	Manning & Napier Inc.	0.49%
	L	BANC	Banc of California Inc.	0.46%
	L	HTH	Hilltop Holdings Inc.	0.31%
	L	HBMD	Howard Bancorp Inc.	0.30%
	L	ESQ	Esquire Financial Holdings Inc.	0.15%
	L	RBNC	Reliant Bancorp Inc.	0.11%
	L	BFST	Business First Bancshares Inc.	0.03%
Total Long Equity				94.50%
Cash and Other Assets				
			CASH AND OTHER ASSETS	22.75%
Total Cash and Other Assets				22.75%
Short Sales				
	S	GABC	German American Bancorp Inc.	-0.11%
	S	SFNC	Simmons First National Corp.	-0.14%
	S	FNB	F.N.B. Corp	-0.20%
	S	CINF	Cincinnati Financial Corp.	-0.20%
	S	WD	Walker & Dunlop Inc.	-0.20%
	S	PBCT	People's United Financial Inc.	-0.21%
	S	PB	Prosperity Bancshares Inc.	-0.26%
	S	HTLF	Heartland Financial USA Inc.	-0.44%
	S	VLY	Valley National Bancorp	-0.78%
	S	ONB	Old National Bancorp	-0.80%
	S	CATY	Cathay General Bancorp	-0.97%
	S	CBSH	Commerce Bancshares Inc.	-1.00%
	S	WAFD	Washington Federal Inc.	-1.00%
	S	FDS	FactSet Research Systems Inc.	-1.02%
	S	FULT	Fulton Financial Corp.	-1.02%
	S	GBCI	Glacier Bancorp Inc.	-1.05%
	S	CFR	Cullen/Frost Bankers Inc.	-1.07%
	S	PPBI	Pacific Premier Bancorp Inc.	-1.12%
	S	BOKF	BOK Financial Corp.	-1.21%
	S	TRMK	Trustmark Corp.	-1.54%
	S	SSB	South State Corp.	-1.92%

Total Short Sales	-16.26%
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Options

L	IWM	191129P00152500	ISHARES PUT OPT 11/19	152.50	0.23%
L	KRE	191129P00052500	SPDR RGN PUT OPT 11/19	52.50	0.10%
L	SPY	191120P00292000	SPDR S&P PUT OPT 11/19	292	0.05%
L	SPY	191115P00292000	SPDR S&P PUT OPT 11/19	292	0.04%
L	XLF	191115P00028500	SELECT S PUT OPT 11/19	28.50	0.03%
L	PRU	191220P00087500	PRUDENTI PUT OPT 12/19	87.50	0.03%
L	FITB	191220P00028000	FIFTH TH PUT OPT 12/19	28	0.02%
L	AIG	191101P00052000	AMERICAN PUT OPT 11/19	52	0.02%
L	SCHW	191108P00040000	SCHWAB C PUT OPT 11/19	40	0.02%
L	WFC	191122P00050500	WELLS FA PUT OPT 11/19	50.50	0.02%
L	KBE	191220P00040000	SPDR SER PUT OPT 12/19	40	0.01%
L	AXP	191115P00115000	AMERICAN PUT OPT 11/19	115	0.01%
L	BBT	191115P00050000	B B & T PUT OPT 11/19	50	0.01%
L	RF	191115C00017000	REGIONS CLL OPT 11/19	17	0.01%
L	KBE	191115P00042000	SPDR SER PUT OPT 11/19	42	0.01%
L	TRV	191115C00135000	THE TRAV CLL OPT 11/19	135	0.01%
L	XLF	191108P00027500	SELECT S PUT OPT 11/19	27.50	0.00%
L	HBAN	191115P00013000	HUNTINGT PUT OPT 11/19	13	0.00%
L	ALL	191115P00100000	ALLSTATE PUT OPT 11/19	100	0.00%
L	AXP	191101P00115000	AMERICAN PUT OPT 11/19	115	0.00%
L	MS	191101P00043500	MORGAN S PUT OPT 11/19	43.50	0.00%
L	EEM	191101P00040000	ISHARES PUT OPT 11/19	40	0.00%
L	EMB	191115P00111000	ISHARES PUT OPT 11/19	111	0.00%
L	JPM	191101P00115000	JPMORGAN PUT OPT 11/19	115	0.00%
L	PNC	191101P00137000	PNC BANK PUT OPT 11/19	137	0.00%
L	XLF	191115P00026000	SELECT S PUT OPT 11/19	26	0.00%
L	KRE	191115P00050000	SPDR RGN PUT OPT 11/19	50	0.00%
L	KRE	191129P00053000	SPDR RGN PUT OPT 11/19	53	0.00%
L	KRE	191129P00053500	SPDR RGN PUT OPT 11/19	53.50	0.00%
L	USB	191101P00052000	US BANCO PUT OPT 11/19	52	0.00%
L	WFC	191101P00049000	WELLS FA PUT OPT 11/19	49	0.00%
S	ALL	191115P00090000	ALLSTATE PUT OPT 11/19	90	0.00%
S	AXP	191101P00110000	AMERICAN PUT OPT 11/19	110	0.00%
S	CBSH	191115P00050000	COMMERCE PUT OPT 11/19	50	0.00%
S	EEM	191101P00037000	ISHARES PUT OPT 11/19	37	0.00%
S	JPM	191101P00110000	JPMORGAN PUT OPT 11/19	110	0.00%
S	KEY	191220P00013000	KEYCORP PUT OPT 12/19	13	0.00%
S	PNC	191101P00130000	PNC BANK PUT OPT 11/19	130	0.00%
S	PB	191220P00055000	PROSPERI PUT OPT 12/19	55	0.00%
S	XLF	191115P00024000	SELECT S PUT OPT 11/19	24	0.00%
S	KRE	191115P00044000	SPDR RGN PUT OPT 11/19	44	0.00%
S	KRE	191115P00045000	SPDR RGN PUT OPT 11/19	45	0.00%
S	KRE	191115P00046000	SPDR RGN PUT OPT 11/19	46	0.00%
S	TCF1	200117P00017500	TCF FINL PUT OPT 1/20	17.50	0.00%
S	TRMK	191115P00030000	TRUSTMAR PUT OPT 11/19	30	0.00%
S	WFC	191101P00046000	WELLS FA PUT OPT 11/19	46	0.00%
S	WAFD	200117P00030000	WASHINGT PUT OPT 1/20	30	0.00%
S	AXP	191115P00110000	AMERICAN PUT OPT 11/19	110	0.00%
S	SSB	191220P00065000	SOUTH ST PUT OPT 12/19	65	0.00%
S	CFR	200117P00075000	CULLEN F PUT OPT 1/20	75	0.00%
S	AIG	191101P00048500	AMERICAN PUT OPT 11/19	48.500	0.00%
S	SCHW	191108P00038000	SCHWAB C PUT OPT 11/19	38	0.00%
S	IBTX	200117C00060000	INDEPEND CLL OPT 1/20	60	0.00%
S	CINF	200320P00105000	CINCINNA PUT OPT 3/20	105	-0.01%
S	CATY	200221P00030000	CATHAY G PUT OPT 2/20	30	-0.01%
S	CBSH	200221P00055000	COMMERCE PUT OPT 2/20	55	-0.01%
S	SSB	191220P00070000	SOUTH ST PUT OPT 12/19	70	-0.01%
S	TRMK	200221P00030000	TRUSTMAR PUT OPT 2/20	30	-0.01%
S	IWM	191115P00137000	ISHARES PUT OPT 11/19	137	-0.01%
S	PRU	191220P00077500	PRUDENTI PUT OPT 12/19	77.50	-0.01%
S	BOKF	191220P00075000	BOK FINA PUT OPT 12/19	75	-0.01%
S	RF	191220P00014000	REGIONS PUT OPT 12/19	14	-0.01%
S	SPY	191115P00275000	SPDR S&P PUT OPT 11/19	275	-0.01%
S	GBCI	200417P00035000	GLACIER PUT OPT 4/20	35	-0.01%
S	KEY	191220P00014000	KEYCORP PUT OPT 12/19	14	-0.01%
S	BOKF	200320P00070000	BOK FINA PUT OPT 3/20	70	-0.01%
S	IBKC	200221P00060000	IBERIABA PUT OPT 2/20	60	-0.01%
S	CFR	200417P00085000	CULLEN F PUT OPT 4/20	85	-0.01%

S	SNV 191115P00031000	SYNOVUS PUT OPT 11/19 31	-0.01%
S	SPY 191120P00275000	SPDR S&P PUT OPT 11/19 275	-0.01%
S	GBCI 200417P00040000	GLACIER PUT OPT 4/20 40	-0.01%
S	GS 200117P00175000	GOLDMAN PUT OPT 1/20 175	-0.01%
S	FDS 191220P00230000	FACTSET PUT OPT 12/19 230	-0.01%
S	STL 200221C00022500	STERLING CLL OPT 2/20 22.50	-0.01%
S	CFR 200117P00090000	CULLEN F PUT OPT 1/20 90	-0.01%
S	RF 191220P00015000	REGIONS PUT OPT 12/19 15	-0.02%
S	STL 200221P00017500	STERLING PUT OPT 2/20 17.50	-0.02%
S	IBKC 200221P00065000	IBERIABA PUT OPT 2/20 65	-0.02%
S	GS 200117P00185000	GOLDMAN PUT OPT 1/20 185	-0.02%
S	IBKC 200221C00080000	IBERIABA CLL OPT 2/20 80	-0.03%
S	FHN 200221P00013000	FIRST HO PUT OPT 2/20 13	-0.03%
S	IWM 191129P00140000	ISHARES PUT OPT 11/19 140	-0.03%
S	BKU 200221P00030000	BANKUNIT PUT OPT 2/20 30	-0.04%
S	PNFP 191115C00060000	PINNACLE CLL OPT 11/19 60	-0.05%
S	ETFC 200117P00037000	E TRADE PUT OPT 1/20 37	-0.05%
S	SNV 200221P00029000	SYNOVUS PUT OPT 2/20 29	-0.05%
S	TCF1 200117P00020000	TCF FINL PUT OPT 1/20 20	-0.06%
S	ABCB 200117C00045000	AMERIS B CLL OPT 1/20 45	-0.06%
S	ABCB 200417C00045000	AMERIS B CLL OPT 4/20 45	-0.07%
S	IBKC 200221C00075000	IBERIABA CLL OPT 2/20 75	-0.07%
S	ETFC 200117P00040000	E TRADE PUT OPT 1/20 40	-0.08%
S	RNST 191220P00035000	RENASANT PUT OPT 12/19 35	-0.12%
S	BAC 200221C00032000	BANK AME CLL OPT 2/20 32	-0.13%
S	BAC 200117C00031000	BANK AME CLL OPT 1/20 31	-0.15%
S	WTFC 191220P00065000	WINTRUST PUT OPT 12/19 65	-0.27%

Total Options	-0.99%
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Total Portfolio	100.00%
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