

Investment Type Description	Long/Short Indicator	Ticker	Security Long Description	Percent TNA
Equity				
	L	FBK	FB Financial Corp.	9.44%
	L	VBTX	Veritex Holdings Inc.	8.57%
	L	ABCB	Ameris Bancorp	7.71%
	L	BAC	Bank of America Corp.	7.33%
	L	LOB	Live Oak Bancshares Inc.	6.89%
	L	IBTX	Independent Bank Group Inc.	4.41%
	L	FBMS	The First Bancshares Inc.	4.20%
	L	FPACU	Far Point Acquisition Corp.	3.98%
	L	OBNK	Origin Bancorp Inc.	3.89%
	L	BCML	BayCom Corp.	3.76%
	L	STXB	Spirit of Texas Bancshares Inc.	3.31%
	L	IBKC	IBERIABANK Corp.	3.21%
	L	OPRT	Oportun Financial Corp.	3.02%
	L	TBK	Triumph Bancorp Inc.	3.01%
	L	EQBK	Equity Bancshares Inc.	2.94%
	L	SBCF	Seacoast Banking Corp.	2.88%
	L	AMAL	Amalgamated Bank	2.37%
	L	UCBI	United Community Banks Inc.	2.33%
	L	STL	Sterling Bancorp	2.25%
	L	BSVN	Bank7 Corp.	2.23%
	L	BY	Byline Bancorp Inc.	2.19%
	L	SAMG	Silvercrest Asset Management Group Inc.	1.35%
	L	CFB	CrossFirst Bankshares Inc.	1.26%
	L	COWN	Cowen Inc.	0.93%
	L	BRMK	Broadmark Realty Capital Inc.	0.86%
	L	SI	Silvergate Capital Corp.	0.62%
	L	MN	Manning & Napier Inc.	0.48%
	L	ESQ	Esquire Financial Holdings Inc.	0.39%
	L	BANC	Banc of California Inc.	0.39%
	L	HBMD	Howard Bancorp Inc.	0.30%
	L	RBNC	Reliant Bancorp Inc.	0.11%
	L	BFST	Business First Bancshares Inc.	0.03%
Total Long Equity				96.64%
Cash and Other Assets				
			CASH AND OTHER ASSETS	22.59%
Total Cash and Other Assets				22.59%
Short Sales				
	S	HBAN	Huntington Bancshares Inc.	-0.10%
	S	GABC	German American Bancorp Inc.	-0.12%
	S	FCF	First Commonwealth Financial Corp.	-0.14%
	S	WRB	W. R. Berkley Corp.	-0.18%
	S	CINF	Cincinnati Financial Corp.	-0.19%
	S	FITB	Fifth Third Bancorp	-0.19%
	S	FNB	F.N.B. Corp.	-0.20%
	S	WD	Walker & Dunlop Inc.	-0.21%
	S	PB	Prosperity Bancshares Inc.	-0.27%
	S	PBCT	People's United Financial Inc.	-0.29%
	S	HTLF	Heartland Financial USA Inc.	-0.45%
	S	SFNC	Simmons First National Corp.	-0.48%
	S	VLY	Valley National Bancorp	-0.78%
	S	ONB	Old National Bancorp	-0.81%
	S	CATY	Cathay General Bancorp	-1.01%
	S	WAFD	Washington Federal Inc.	-1.02%
	S	FDS	FactSet Research Systems Inc.	-1.05%
	S	CBSH	Commerce Bancshares Inc.	-1.05%
	S	PPBI	Pacific Premier Bancorp Inc.	-1.07%
	S	GBCI	Glacier Bancorp Inc.	-1.09%
	S	FULT	Fulton Financial Corp.	-1.18%
	S	BOKF	BOK Financial Corp.	-1.32%
	S	TRMK	Trustmark Corp.	-1.55%
	S	CFR	Cullen/Frost Bankers Inc.	-1.61%
	S	SSB	South State Corp.	-2.03%
Total Short Sales				-18.36%

Options

L	SPY 191220P00300000	SPDR S&P PUT OPT 12/19 300	0.11%
L	IWM 191220P00155000	ISHARES PUT OPT 12/19 155	0.10%
L	KRE 191220P00055500	SPDR RGN PUT OPT 12/19 55.50	0.07%
L	KRE 191220P00055000	SPDR RGN PUT OPT 12/19 55	0.04%
L	KRE 191220P00054000	SPDR RGN PUT OPT 12/19 54	0.04%
L	XLF 191220P00029000	SELECT S PUT OPT 12/19 29	0.02%
L	FITB 191220P00029000	FIFTH TH PUT OPT 12/19 29	0.01%
L	STT 191220P00070000	STATE ST PUT OPT 12/19 70	0.01%
L	BK 191213P00048000	BANK OF PUT OPT 12/19 48	0.01%
L	PGR 191220P00070000	PROGRESS PUT OPT 12/19 70	0.01%
L	PRU 191220P00087500	PRUDENTI PUT OPT 12/19 87.50	0.00%
L	STT 191220P00067500	STATE ST PUT OPT 12/19 67.50	0.00%
L	KKR 191206P00028500	KKR & CO PUT OPT 12/19 28.50	0.00%
L	USB 191206P00058500	US BANCO PUT OPT 12/19 58.50	0.00%
L	FITB 191220P00028000	FIFTH TH PUT OPT 12/19 28	0.00%
L	AXP 191206P00117000	AMERICAN PUT OPT 12/19 117	0.00%
L	BK 191213P00047000	BANK OF PUT OPT 12/19 47	0.00%
L	PNC 191206P00148000	PNC BANK PUT OPT 12/19 148	0.00%
L	BK 191206P00047500	BANK OF PUT OPT 12/19 47.50	0.00%
L	PNC 191206P00146000	PNC BANK PUT OPT 12/19 146	0.00%
L	USB 191206P00057500	US BANCO PUT OPT 12/19 57.50	0.00%
L	JPM 191206P00125000	JPMORGAN PUT OPT 12/19 125	0.00%
L	BX 191206P00050500	BLACKSTO PUT OPT 12/19 50.50	0.00%
L	BX 191129P00051000	BLACKSTO PUT OPT 11/19 51	0.00%
L	BX 191206P00050000	BLACKSTO PUT OPT 12/19 50	0.00%
L	MS 191129P00047000	MORGAN S PUT OPT 11/19 47	0.00%
L	XLF 191129P00029000	SELECT S PUT OPT 11/19 29	0.00%
L	KBE 191220P00040000	SPDR SER PUT OPT 12/19 40	0.00%
L	WFC 191129P00053500	WELLS FA PUT OPT 11/19 53.50	0.00%
S	AXP 191206P00110000	AMERICAN PUT OPT 12/19 110	0.00%
S	CFR 200117P00075000	CULLEN F PUT OPT 1/20 75	0.00%
S	FHN 200221P00013000	FIRST HO PUT OPT 2/20 13	0.00%
S	KEY 191220P00013000	KEYCORP PUT OPT 12/19 13	0.00%
S	PGR 191220P00065000	PROGRESS PUT OPT 12/19 65	0.00%
S	PB 191220P00055000	PROSPERI PUT OPT 12/19 55	0.00%
S	TCF1 200117P00017500	TCF FINL PUT OPT 1/20 17.50	0.00%
S	TCF1 200117P00020000	TCF FINL PUT OPT 1/20 20	0.00%
S	WAFD 200117P00030000	WASHINGT PUT OPT 1/20 30	0.00%
S	BOKF 191220P00075000	BOK FINA PUT OPT 12/19 75	0.00%
S	XLF 191220P00026000	SELECT S PUT OPT 12/19 26	0.00%
S	RF 191220P00014000	REGIONS PUT OPT 12/19 14	0.00%
S	PRU 191220P00077500	PRUDENTI PUT OPT 12/19 77.50	0.00%
S	CATY 200221P00030000	CATHAY G PUT OPT 2/20 30	0.00%
S	CBSH 200221P00055000	COMMERCE PUT OPT 2/20 55	0.00%
S	RF 191220P00015000	REGIONS PUT OPT 12/19 15	0.00%
S	KRE 191220P00050000	SPDR RGN PUT OPT 12/19 50	0.00%
S	GS 200117P00175000	GOLDMAN PUT OPT 1/20 175	0.00%
S	TRMK 200221P00030000	TRUSTMAR PUT OPT 2/20 30	0.00%
S	ABCB 200417C00050000	AMERIS B CLL OPT 4/20 50	0.00%
S	GBCI 200417P00035000	GLACIER PUT OPT 4/20 35	-0.01%
S	CFR 200117P00090000	CULLEN F PUT OPT 1/20 90	-0.01%
S	CFR 200417P00085000	CULLEN F PUT OPT 4/20 85	-0.01%
S	FDS 191220P00230000	FACTSET PUT OPT 12/19 230	-0.01%
S	GS 200117P00185000	GOLDMAN PUT OPT 1/20 185	-0.01%
S	IBKC 200221P00060000	IBERIABA PUT OPT 2/20 60	-0.01%
S	CINF 200320P00105000	CINCINNA PUT OPT 3/20 105	-0.01%
S	GBCI 200417P00040000	GLACIER PUT OPT 4/20 40	-0.01%
S	STL 200221P00017500	STERLING PUT OPT 2/20 17.50	-0.01%
S	BOKF 200320P00070000	BOK FINA PUT OPT 3/20 70	-0.01%
S	KEY 191220P00014000	KEYCORP PUT OPT 12/19 14	-0.01%
S	PPBI 200320P00030000	PACIFIC PUT OPT 3/20 30	-0.01%
S	IBTX 200117C00060000	INDEPEND CLL OPT 1/20 60	-0.01%
S	SNV 200221P00029000	SYNOVUS PUT OPT 2/20 29	-0.01%
S	FULT 200320P00017500	FULTON F PUT OPT 3/20 17.50	-0.01%
S	IWM 191220P00145000	ISHARES PUT OPT 12/19 145	-0.02%
S	STL 200221C00022500	STERLING CLL OPT 2/20 22.50	-0.02%
S	SSB 200320P00075000	SOUTH ST PUT OPT 3/20 75	-0.02%
S	IBKC 200221P00065000	IBERIABA PUT OPT 2/20 65	-0.02%
S	ETFC 200117P00037000	E TRADE PUT OPT 1/20 37	-0.02%
S	IBKC 200221C00080000	IBERIABA CLL OPT 2/20 80	-0.02%
S	CFR 200417P00090000	CULLEN F PUT OPT 4/20 90	-0.02%

S	PPBI 200619P00030000	PACIFIC PUT OPT 6/20 30	-0.02%
S	SPY 191220P00280000	SPDR S&P PUT OPT 12/19 280	-0.03%
S	BKU 200221P00030000	BANKUNIT PUT OPT 2/20 30	-0.03%
S	SSB 200619P00075000	SOUTH ST PUT OPT 6/20 75	-0.03%
S	ETFC 200117P00040000	E TRADE PUT OPT 1/20 40	-0.03%
S	WTFC 191220P00065000	WINTRUST PUT OPT 12/19 65	-0.05%
S	IBKC 200221C00075000	IBERIABA CLL OPT 2/20 75	-0.05%
S	RNST 191220P00035000	RENASANT PUT OPT 12/19 35	-0.05%
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	LNC 200417P00052500	LINCOLN PUT OPT 4/20 52.50	-0.08%
S	BAC 200221C00032000	BANK AME CLL OPT 2/20 32	-0.24%
S	BAC 200117C00031000	BANK AME CLL OPT 1/20 31	-0.29%

Total Options	-0.87%
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Total Portfolio	100.00%
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