

Investment Type Description	Long/Short Indicator	Ticker	Security Long Description	Percent TNA
Equity				
	L	FBK	FB Financial Corp.	9.88%
	L	VBTX	Veritex Holdings Inc.	9.37%
	L	BAC	Bank of America Corp.	8.08%
	L	ABCB	Ameris Bancorp	7.61%
	L	LOB	Live Oak Bancshares Inc.	7.48%
	L	FBMS	The First Bancshares Inc.	4.83%
	L	OBNK	Origin Bancorp Inc.	4.31%
	L	FPACU	Far Point Acquisition Corp.	4.18%
	L	BCML	BayCom Corp.	4.06%
	L	STXB	Spirit of Texas Bancshares Inc.	3.82%
	L	OPRT	Oportun Financial Corp.	3.54%
	L	IBKC	IBERIABANK Corp.	3.43%
	L	EQBK	Equity Bancshares Inc.	3.21%
	L	SBCF	Seacoast Banking Corp. of Florida	3.09%
	L	TBK	Triumph Bancorp Inc.	2.61%
	L	AMAL	Amalgamated Bank	2.52%
	L	BY	Byline Bancorp Inc.	2.43%
	L	UCBI	United Community Banks Inc.	2.42%
	L	BSVN	Bank7 Corp.	2.33%
	L	CFB	CrossFirst Bankshares Inc.	1.43%
	L	STL	Sterling Bancorp	1.21%
	L	IBTX	Independent Bank Group Inc.	1.03%
	L	BRMK	Broadmark Realty Capital Inc.	1.03%
	L	COWN	Cowen Inc.	1.00%
	L	MN	Manning & Napier Inc.	0.52%
	L	ESQ	Esquire Financial Holdings Inc.	0.51%
	L	SI	Silvergate Capital Corp.	0.32%
	L	HBMD	Howard Bancorp Inc.	0.32%
	L	RBNC	Reliant Bancorp Inc.	0.11%
	L	BFST	Business First Bancshares Inc.	0.03%
Total Long Equity				96.71%
Cash and Other Assets				
			CASH AND OTHER ASSETS	22.27%
Total Cash and Other Assets				22.27%
Short Sales				
	S	AXS	Axis Capital Holdings Inc.	-0.08%
	S	AXS	Axis Capital Holdings Inc.	-0.12%
	S	GABC	German American Bancorp Inc.	-0.13%
	S	CFG	Citizens Financial Group Inc.	-0.14%
	S	FCF	First Commonwealth Financial Corp.	-0.15%
	S	ASB	Associated Banc Corp.	-0.21%
	S	WD	Walker & Dunlop Inc.	-0.21%
	S	FNB	F.N.B. Corp.	-0.22%
	S	PB	Prosperity Bancshares Inc.	-0.29%
	S	PBCT	People's United Financial Inc.	-0.31%
	S	FITB	Fifth Third Bancorp	-0.31%
	S	ELVT	Elevate Credit Inc.	-0.32%
	S	SFNC	Simmons First National Corp.	-0.34%
	S	HTLF	Heartland Financial USA Inc.	-0.39%
	S	VLY	Valley National Bancorp	-0.55%
	S	ONB	Old National Bancorp	-0.86%
	S	PPBI	Pacific Premier Bancorp Inc.	-0.90%
	S	WAFD	Washington Federal Inc.	-1.05%
	S	CATY	Cathay General Bancorp	-1.08%
	S	CBSH	Commerce Bancshares Inc.	-1.16%
	S	GBCI	Glacier Bancorp Inc.	-1.19%
	S	FULT	Fulton Financial Corp.	-1.25%
	S	TRMK	Trustmark Corp.	-1.63%
	S	BOKF	BOK Financial Corp.	-1.64%
	S	CFR	Cullen/Frost Bankers Inc.	-1.95%

S SSB South State Corp. -2.21%

Total Short Sales -18.69%

Options

L	KRE	200124P00056000	SPDR RGN PUT OPT 1/20 56	0.19%
L	SPY	200221P00315000	SPDR S&P PUT OPT 2/20 315	0.16%
L	IWM	200221P00160000	ISHARES PUT OPT 2/20 160	0.13%
L	KRE	200117P00057000	SPDR RGN PUT OPT 1/20 57	0.10%
L	KRE	200221P00057000	SPDR RGN PUT OPT 2/20 57	0.09%
L	AXP	200131P00124000	AMERICAN PUT OPT 1/20 124	0.06%
L	PNC	200117P00155000	PNC BANK PUT OPT 1/20 155	0.05%
L	IWM	200124P00155000	ISHARES PUT OPT 1/20 155	0.04%
L	XLF	200124P00030500	SELECT S PUT OPT 1/20 30.50	0.03%
L	SPY	200117P00300000	SPDR S&P PUT OPT 1/20 300	0.03%
L	XLF	200124P00030000	SELECT S PUT OPT 1/20 30	0.03%
L	WFC	200124P00052500	WELLS FA PUT OPT 1/20 52.50	0.03%
L	SYF	200117P00036000	SYNCHRON PUT OPT 1/20 36	0.02%
L	USB	200124P00058500	US BANCO PUT OPT 1/20 58.50	0.02%
L	XLF	200124P00029500	SELECT S PUT OPT 1/20 29.50	0.02%
L	XLF	200117P00028000	SELECT S PUT OPT 1/20 28	0.02%
L	STT	200117P00075000	STATE ST PUT OPT 1/20 75	0.02%
L	PNC	200110P00157500	PNC BANK PUT OPT 1/20 157.50	0.01%
L	AXP	200110P00122000	AMERICAN PUT OPT 1/20 122	0.01%
L	JPM	200110P00135000	JPMORGAN PUT OPT 1/20 135	0.01%
L	TFC	200117P00052500	B B & T PUT OPT 1/20 52.50	0.00%
L	FITB	200117P00027000	FIFTH TH PUT OPT 1/20 27	0.00%
L	FITB	200117P00028000	FIFTH TH PUT OPT 1/20 28	0.00%
S	BKU	200221P00030000	BANKUNIT PUT OPT 2/20 30	0.00%
S	CATY	200221P00030000	CATHAY G PUT OPT 2/20 30	0.00%
S	CBSH1	200221P00052380	CBSH1 US 02/21/20 P52.38 EQUIT	0.00%
S	CFR	200117P00075000	CULLEN F PUT OPT 1/20 75	0.00%
S	FHN	200221P00013000	FIRST HO PUT OPT2/20 13	0.00%
S	KRE	200117P00050000	SPDR RGN PUT OPT 1/20 50	0.00%
S	STL	200221P00017500	STERLING PUT OPT 2/20 17.50	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	CFR	200117P00090000	CULLEN F PUT OPT 1/20 90	0.00%
S	GS	200117P00175000	GOLDMAN PUT OPT 1/20 175	0.00%
S	GS	200117P00185000	GOLDMAN PUT OPT 1/20 185	0.00%
S	ABCB	200417C00050000	AMERIS B CLL OPT 4/20 50	0.00%
S	GBCI	200417P00035000	GLACIER PUT OPT 4/20 35	0.00%
S	TRMK	200221P00030000	TRUSTMAR PUT OPT2/20 30	0.00%
S	CFR	200417P00085000	CULLEN F PUT OPT 4/20 85	0.00%
S	IBTX	200117C00060000	INDEPEND CLL OPT 1/20 60	0.00%
S	IBKC	200221P00060000	IBERIABA PUT OPT 2/20 60	0.00%
S	BOKF	200320P00080000	BOK FINA PUT OPT 3/20 80	0.00%
S	GBCI	200417P00040000	GLACIER PUT OPT 4/20 40	0.00%
S	BOKF	200320P00070000	BOK FINA PUT OPT 3/20 70	0.00%
S	STT	200117P00070000	STATE ST PUT OPT 1/20 70	0.00%
S	IWM	200117P00144000	ISHARES PUT OPT 1/20 144	0.00%
S	ETFC	200117P00037000	E TRADE PUT OPT 1/20 37	0.00%
S	ETFC	200117P00040000	E TRADE PUT OPT 1/20 40	0.00%
S	ABCB	200117C00045000	AMERIS B CLL OPT 1/20 45	-0.01%
S	SSB	200320P00075000	SOUTH ST PUT OPT 3/20 75	-0.01%
S	PPBI	200320P00030000	PACIFIC PUT OPT 3/20 30	-0.01%
S	PNC	200117P00145000	PNC BANK PUT OPT 1/20 145	-0.01%
S	STL	200221C00022500	STERLING CLL OPT 2/20 22.50	-0.01%
S	FULT	200320P00017500	FULTON F PUT OPT 3/20 17.50	-0.01%
S	IWM	200124P00145000	ISHARES PUT OPT 1/20 145	-0.01%
S	SPY	200117P00280000	SPDR S&P PUT OPT 1/20 280	-0.01%
S	CFR	200417P00090000	CULLEN F PUT OPT 4/20 90	-0.01%
S	AXP	200131P00116000	AMERICAN PUT OPT 1/20 116	-0.02%
S	KRE	200221P00051000	SPDR RGN PUT OPT2/20 51	-0.02%
S	PPBI	200619P00030000	PACIFIC PUT OPT 6/20 30	-0.02%
S	IBKC	200221C00080000	IBERIABA CLL OPT 2/20 80	-0.02%
S	SSB	200619P00075000	SOUTH ST PUT OPT 6/20 75	-0.02%
S	IBKC	200221P00065000	IBERIABA PUT OPT 2/20 65	-0.03%
S	SPY	200221P00290000	SPDR S&P PUT OPT 2/20 290	-0.04%
S	ABCB	200417C00045000	AMERIS B CLL OPT 4/20 45	-0.04%
S	LNC	200417P00052500	LINCOLN PUT OPT 4/20 52.50	-0.06%

S	IBKC 200221C00075000	IBERIABA CLL OPT 2/20 75	-0.06%
S	BAC 200221C00032000	BANK AME CLL OPT 2/20 32	-0.41%
S	BAC 200117C00031000	BANK AME CLL OPT 1/20 31	-0.49%

Total Options	-0.29%
----------------------	---------------

Total Portfolio	100.00%
------------------------	----------------