

Investment Type Description	Long/Short Indicator	Ticker	Security Long Description	Percent TNA
Equity				
	L	VBTX	Veritex Holdings Inc.	9.67%
	L	FBK	FB Financial Corp.	8.65%
	L	ABCB	Ameris Bancorp	7.34%
	L	LOB	Live Oak Bancshares Inc.	7.30%
	L	FBMS	The First Bancshares Inc.	6.55%
	L	FPAC	Far Point Acquisition Corp.	4.82%
	L	BCML	BayCom Corp.	4.26%
	L	OBNK	Origin Bancorp Inc.	4.26%
	L	BAC	Bank of America Corp.	4.00%
	L	STXB	Spirit of Texas Bancshares Inc.	3.66%
	L	IBKC	IBERIABANK Corp.	3.54%
	L	OPRT	Oportun Financial Corp.	3.32%
	L	EQBK	Equity Bancshares Inc.	2.97%
	L	TBK	Triumph Bancorp Inc.	2.84%
	L	BY	Byline Bancorp Inc.	2.54%
	L	SBCF	Seacoast Banking Corp. of Florida	2.48%
	L	BSVN	Bank7 Corp.	2.37%
	L	AMAL	Amalgamated Bank	2.10%
	L	UCBI	United Community Banks Inc.	1.70%
	L	CFB	CrossFirst Bankshares Inc.	1.44%
	L	STL	Sterling Bancorp	1.22%
	L	COWN	Cowen Inc.	1.08%
	L	IBTX	Independent Bank Group Inc.	1.06%
	L	BRMK	Broadmark Realty Capital Inc.	0.83%
	L	MN	Manning & Napier Inc.	0.60%
	L	ESQ	Esquire Financial Holdings Inc.	0.47%
	L	BRPM	B. Riley Principal Merger Corp.	0.31%
	L	SI	Silvergate Capital Corp.	0.26%
	L	FPACWS	Far Point Acquisition Corp.	0.25%
	L	HTH	Hilltop Holdings Inc.	0.23%
	L	VEL	Velocity Financial Inc.	0.12%
	L	RBNC	Reliant Bancorp Inc.	0.11%
	L	BFST	Business First Bancshares Inc.	0.03%
Total Long Equity				92.37%
Cash and Other Assets				
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Total Cash and Other Assets				21.82%
Short Sales				
	S	GABC	German American Bancorp Inc.	-0.13%
	S	AXS	Axis Capital Holdings Inc.	-0.18%
	S	VLY	Valley National Bancorp	-0.22%
	S	WD	Walker & Dunlop Inc.	-0.23%
	S	FULT	Fulton Financial Corp.	-0.24%
	S	AMK	AssetMark Financial Holdings Inc.	-0.27%
	S	HTLF	Heartland Financial USA Inc.	-0.40%
	S	CLGX	CoreLogic Inc.	-0.43%
	S	ELVT	Elevate Credit Inc.	-0.55%
	S	EWBC	East West Bancorp Inc.	-0.80%
	S	TRMK	Trustmark Corp.	-0.86%
	S	PPBI	Pacific Premier Bancorp Inc.	-0.87%
	S	ONB	Old National Bancorp	-0.89%
	S	WAFD	Washington Federal Inc.	-1.04%
	S	CATY	Cathay General Bancorp	-1.09%
	S	GBCI	Glacier Bancorp Inc.	-1.17%
	S	BOKF	BOK Financial Corp.	-1.20%
	S	CFR	Cullen/Frost Bankers Inc.	-1.56%
	S	CBSH	Commerce Bancshares Inc.	-1.77%
Total Short Sales				-13.91%
Options				
	L	SPY 200228P00325000	SPDR S&P PUT OPT 2/20 325	0.53%
	L	IWM 200306P00160000	ISHARES PUT OPT 3/20 160	0.26%
	L	IWM 200228P00160000	ISHARES PUT OPT 2/20 160	0.23%

L	KRE	200228P00056000	SPDR RGN PUT OPT2/20	56	0.21%
L	XLF	200221P00030000	SELECT S PUT OPT	2/20 30	0.09%
L	KRE	200221P00054500	SPDR RGN PUT OPT	2/20 54.50	0.06%
L	XLF	200221P00029500	SELECT S PUT OPT	2/20 29.50	0.06%
L	KRE	200214P00054500	SPDR RGN PUT OPT	2/20 54.50	0.05%
L	KRE	200221P00054000	SPDR RGN PUT OPT	2/20 54	0.05%
L	XLF	200221P00029000	SELECT S PUT OPT	2/20 29	0.04%
L	AFL	200207P00051500	AFLAC IN PUT OPT	2/20 51.50	0.04%
L	EEM	200228P00041000	ISHARES PUT OPT	2/20 41	0.03%
L	FHN	200221C00017000	FIRST HO CLL OPT	2/20 17	0.00%
L	AXP	200131P00124000	AMERICAN PUT OPT	1/20 124	0.00%
L	AXP	200131P00126000	AMERICAN PUT OPT	1/20 126	0.00%
L	NYCB	200221C00012000	NEW YORK CLL OPT	2/20 12	0.00%
L	XLF	200131P00030000	SELECT S PUT OPT	1/20 30	0.00%
S	AXP	200131P00116000	AMERICAN PUT OPT	1/20 116	0.00%
S	ABCB	200417C00050000	AMERIS B CLL OPT	4/20 50	0.00%
S	BKU	200221P00030000	BANKUNIT PUT OPT	2/20 30	0.00%
S	CBSH1	200221P00052380	CBSH1 US 02/21/20 P52.38	EQUIT	0.00%
S	FHN	200221P00013000	FIRST HO PUT OPT2/20	13	0.00%
S	IBKC	200221C00080000	IBERIABA CLL OPT	2/20 80	0.00%
S	IBKC	200221P00060000	IBERIABA PUT OPT	2/20 60	0.00%
S	IBKC	200221P00065000	IBERIABA PUT OPT	2/20 65	0.00%
S	STL	200221C00022500	STERLING CLL OPT	2/20 22.50	0.00%
S	STL	200221P00017500	STERLING PUT OPT	2/20 17.50	0.00%
S	TRMK	200221P00030000	TRUSTMAR PUT OPT2/20	30	0.00%
S	GBCI	200417P00034800	GLACIER PUT OPT	4/20 34.8	0.00%
S	CFR	200417P00085000	CULLEN F PUT OPT	4/20 85	-0.01%
S	GBCI	200417P00039800	GLACIER PUT OPT	4/20 39.8	-0.01%
S	ABCB	200417C00045000	AMERIS B CLL OPT	4/20 45	-0.01%
S	BOKF	200320P00070000	BOK FINA PUT OPT	3/20 70	-0.01%
S	CBSH	200821P00060000	COMMERCE PUT OPT	8/20 60	-0.01%
S	BOKF	200320P00080000	BOK FINA PUT OPT	3/20 80	-0.01%
S	KRE	200221P00050000	SPDR RGN PUT OPT	2/20 50	-0.01%
S	CBSH	200515P00065000	COMMERCE PUT OPT	5/20 65	-0.01%
S	IBKC	200221C00075000	IBERIABA CLL OPT	2/20 75	-0.01%
S	PPBI	200320P00030000	PACIFIC PUT OPT	3/20 30	-0.02%
S	FULT	200320P00017500	FULTON F PUT OPT	3/20 17.50	-0.02%
S	XLF	200221P00028000	SELECT S PUT OPT	2/20 28	-0.02%
S	KRE	200221P00051000	SPDR RGN PUT OPT2/20	51	-0.02%
S	PPBI	200619P00030000	PACIFIC PUT OPT	6/20 30	-0.03%
S	WLTW	200717P00180000	WILLIS T PUT OPT	7/20 180	-0.03%
S	CFR	200417P00090000	CULLEN F PUT OPT	4/20 90	-0.03%
S	USB	200619P00047500	US BANCO PUT OPT	6/20 47.50	-0.04%
S	IWM	200228P00145000	ISHARES PUT OPT2/20	145	-0.04%
S	PNC	200207P00150000	PNC BANK PUT OPT	2/20 150	-0.04%
S	WLTW	200717P00185000	WILLIS T PUT OPT	7/20 185	-0.05%
S	IWM	200306P00145000	ISHARES PUT OPT3/20	145	-0.07%
S	WTFC	200918P00055000	WINTRUST PUT OPT	9/20 55	-0.09%
S	WFC	200619P00045000	WELLS FA PUT OPT	6/20 45	-0.10%
S	USB	200619P00052500	US BANCO PUT OPT	6/20 52.50	-0.10%
S	LNC	200417P00052500	LINCOLN PUT OPT	4/20 52.50	-0.11%
S	WTFC	200619P00060000	WINTRUST PUT OPT	6/20 60	-0.12%
S	WFC	210115P00042500	WELLS FA PUT OPT	1/21 42.50	-0.14%
S	BAC	200221C00032000	BANK AME CLL OPT	2/20 32	-0.15%
S	SPY	200228P00305000	SPDR S&P PUT OPT	2/20 305	-0.16%
S	WBS	200717P00040000	WEBSTER PUT OPT	7/20 40	-0.19%
S	BK	210115P00040000	BANK OF PUT OPT	1/21 40	-0.26%

Total Options	-0.27%
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Total Portfolio	100.00%
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