

Top Holdings	Percentage of Net Asset Value
Long Positions	
Macro Enterprises Inc.	2.4%
Mimecast Limited	2.4%
Citrix Systems, Inc.	2.2%
Shaw Communications Inc., Class 'B'	2.2%
Bluerock Residential Growth REIT, Inc.	2.0%
Wow Unlimited Media Inc.	2.0%
Renewable Energy Group, Inc.	2.0%
Rogers Corporation	2.0%
US Ecology, Inc.	1.9%
NeoPhotonics Corporation	1.9%
Alleghany Corporation	1.8%
Intertape Polymer Group Inc.	1.8%
American National Group, Inc.	1.7%
Leucrotta Exploration Inc.	1.7%
Nielsen Holdings plc	1.7%
Anaplan, Inc.	1.6%
Ferro Corporation	1.6%
Elmira Savings Bank	1.5%
Meritor, Inc.	1.5%
People's United Financial, Inc.	1.5%
TCW Special Purpose Acquisition Corp., Class 'A'	1.5%
Bottomline Technologies, Inc.	1.4%
Pershing Square Tontine Holdings, Ltd.	1.4%
Vy Global Growth	1.4%
Total Long Positions	43.1%
Short Positions	
M&T Bank Corporation	-1.5%
Total Short Positions	-1.5%
TOTAL % OF TOP HOLDINGS	41.6%

Portfolio by Category	Percentage of Net Asset Value
Long Positions	
Diversified financials	22.4%
Information technology	13.4%
Banks	8.5%
Energy	7.6%
Industrials	7.5%
Communication services	5.8%
Health care	5.7%
Insurance	4.5%
Materials	4.2%
Real estate	3.9%
Consumer discretionary	2.5%
Utilities	1.2%
Consumer staples	0.3%
Total Long Positions	87.5%
Short Positions	
Banks	-5.4%
Health care	-1.9%
Real estate	-1.1%
Energy	-1.0%
Diversified financials	-0.9%
Consumer discretionary	-0.5%
Industrials	-0.5%
Materials	-0.2%
Total Short Positions	-11.5%
Cash	24.0%
	100.0%
TOTAL NET ASSET VALUE	\$ 20.85 million

