

Top Holdings	Percentage of Net Asset Value
<b>Long Positions</b>	
Intertape Polymer Group Inc.	3.0%
Points.com Inc.	3.0%
Bluerock Residential Growth REIT, Inc.	2.9%
Pershing Square Tontine Holdings, Ltd.	2.9%
Alleghany Corporation	2.6%
Citrix Systems, Inc.	2.5%
GTY Technology Holdings Inc.	2.5%
Hemisphere Media Group, Inc.	2.5%
NeoPhotonics Corporation	2.4%
Nielsen Holdings Plc	2.4%
Saturn Oil & Gas Inc., Subscription Receipts	2.3%
Shaw Communications Inc., Class 'B'	2.3%
American Campus Communities, Inc.	2.2%
StoneMor Inc.	2.2%
Exterran Corporation	2.1%
MoneyGram International, Inc.	2.1%
Blueknight Energy Partners, L.P.	2.0%
Turning Point Therapeutics, Inc.	2.0%
Meritor, Inc.	1.9%
Rogers Corporation	1.9%
SailPoint Technologies Holdings, Inc.	1.9%
TCW Special Purpose Acquisition Corp., Class 'A'	1.9%
Coherent, Inc.	1.8%
Prudential Bancorp, Inc.	1.8%
Total Long Positions	55.1%
<b>Short Positions</b>	
Enerflex Ltd.	-2.4%
Total Short Positions	-2.4%
<b>TOTAL % OF TOP HOLDINGS</b>	<b>52.7%</b>

Portfolio by Category	Percentage of Net Asset Value
<b>Long Positions</b>	
Diversified financials	23.4%
Information technology	21.4%
Health care	8.8%
Energy	8.4%
Real estate	7.0%
Consumer discretionary	6.8%
Industrials	6.1%
Communication services	5.4%
Insurance	4.9%
Banks	3.9%
Materials	3.0%
Utilities	1.4%
Consumer staples	0.9%
Warrants	0.1%
Total Long Positions	101.5%
<b>Short Positions</b>	
Banks	-3.3%
Energy	-3.1%
Health care	-3.1%
Insurance	-1.3%
Information technology	-0.8%
Real estate	-0.8%
Total Short Positions	-12.4%
Cash	10.9%
Other assets less liabilities	1.6%
Derivative liabilities	-1.6%
	<b>100.0%</b>
<b>TOTAL NET ASSET VALUE</b>	<b>\$ 25.43 million</b>

