

<b>Top Holdings</b>	<b>Percentage of Net Asset Value</b>
<b>Long Positions</b>	
Bluerock Residential Growth REIT, Inc.	3.2%
Alleghany Corporation	3.1%
Sierra Wireless, Inc.	3.0%
Nielsen Holdings plc	2.8%
MoneyGram International, Inc.	2.6%
Citrix Systems, Inc.	2.6%
StoneMor Inc.	2.5%
Manning & Napier, Inc.	2.4%
Hill International, Inc.	2.4%
Atlas Air Worldwide Holdings, Inc.	2.3%
Randolph Bancorp, Inc.	2.2%
Ping Identity Holding Corp.	2.1%
Social Capital Hedosophia Holdings Corp. VI	2.1%
ChemoCentryx, Inc.	2.1%
Exterran Corporation	2.0%
Saturn Oil & Gas Inc.	1.9%
TCW Special Purpose Acquisition Corp., Class 'A'	1.9%
Tenneco Inc.	1.8%
CyberOptics Corporation	1.8%
STORE Capital Corporation	1.8%
Rogers Corporation	1.8%
Meridian Bioscience, Inc.	1.8%
<b>Total Long Positions</b>	<b>50.2%</b>
<b>Short Positions</b>	
Enerflex Ltd.	-2.1%
Cresco Labs Inc.	-2.1%
Ginkgo Bioworks Holdings, Inc.	-1.8%
<b>Total Short Positions</b>	<b>-6.0%</b>
<b>TOTAL % OF TOP HOLDINGS</b>	<b>44.2%</b>

<b>Portfolio by Category</b>	<b>Percentage of Net Asset Value</b>
<b>Long Positions</b>	
Diversified financials	28.6%
Information technology	23.0%
Health care	15.3%
Industrials	8.6%
Banks	6.3%
Energy	6.1%
Consumer discretionary	5.4%
Real estate	5.0%
Materials	4.3%
Insurance	3.1%
Communication services	2.8%
Utilities	1.4%
<b>Total Long Positions</b>	<b>109.9%</b>
<b>Short Positions</b>	
Energy	-4.2%
Health care	-3.7%
Banks	-3.3%
Materials	-1.8%
Diversified financials	-1.5%
Information technology	-1.4%
<b>Total Short Positions</b>	<b>-15.9%</b>
Cash	6.0%
	<b>100.0%</b>
<b>TOTAL NET ASSET VALUE</b>	<b>\$ 27.99 million</b>



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