

Top Holdings	Percentage of Net Asset Value
Long Positions	
Argo Group International Holdings, Ltd.	3.1%
Greenhill & Co., Inc.	3.1%
Avantax, Inc.	2.7%
Triton International Limited	2.7%
eMagin Corporation	2.6%
Heritage-Crystal Clean, Inc.	2.5%
Syneos Health, Inc.	2.5%
National Instruments Corporation	2.4%
Denbury Inc.	2.3%
Midwest Holding Inc.	2.3%
Tabula Rasa HealthCare, Inc.	2.3%
CIRCOR International, Inc.	2.2%
Computer Task Group, Incorporated	2.2%
American Equity Investment Life Holding Company	2.1%
NeoGames S.A.	2.1%
Abcam plc	2.0%
Thorne HealthTech, Inc.	2.0%
PolyMet Mining Corp.	1.9%
Avid Technology, Inc.	1.8%
Veritiv Corporation	1.8%
Sequans Communications S.A.	1.7%
Chase Corporation	1.6%
Kaleyra, Inc.	1.6%
Total Long Positions	51.5%
Short Positions	
Ellington Financial Inc.	-2.3%
Exxon Mobil Corporation	-2.3%
Total Short Positions	-4.6%
TOTAL % OF TOP HOLDINGS	46.9%

Portfolio by Category	Percentage of Net Asset Value
Long Positions	
Health care	17.0%
Information technology	15.7%
Financial services	14.1%
Industrials	11.6%
Insurance	7.5%
Consumer discretionary	6.6%
Materials	4.4%
Consumer staples	3.6%
Energy	3.1%
Real estate	1.6%
Utilities	1.4%
Banks	1.1%
Communication services	1.1%
Total Long Positions	88.8%
Short Positions	
Energy	-3.1%
Financial services	-2.3%
Banks	-1.1%
Utilities	-0.6%
Materials	-0.4%
Total Short Positions	-7.5%
Cash	18.4%
Derivative assets (liabilities)	0.3%
	100.0%
TOTAL NET ASSET VALUE	\$ 25.10 million