

Top Holdings	Percentage of Net Asset Value
Long Positions	
Argo Group International Holdings, Ltd.	5.5%
Greenhill & Co., Inc.	5.2%
Avantax, Inc.	4.6%
Triton International Limited	4.6%
eMagin Corporation	4.4%
Syneos Health, Inc.	4.4%
Heritage-Crystal Clean, Inc.	4.2%
National Instruments Corporation	4.2%
Midwest Holding Inc.	4.1%
Computer Task Group, Incorporated	4.0%
Denbury Inc.	4.0%
Tabula Rasa HealthCare, Inc.	4.0%
CIRCOR International, Inc.	3.9%
American Equity Investment Life Holding Company	3.8%
Abcam plc	3.5%
Thorne HealthTech, Inc.	3.5%
NeoGames S.A.	3.4%
PolyMet Mining Corp.	3.4%
Avid Technology, Inc.	3.2%
Sequans Communications S.A.	3.1%
Veritiv Corporation	3.1%
Hersha Hospitality Trust	2.9%
Kaleyra, Inc.	2.9%
Total Long Positions	89.9%
Short Positions	
Exxon Mobil Corporation	-4.0%
Ellington Financial Inc.	-3.9%
Total Short Positions	-7.9%
TOTAL % OF TOP HOLDINGS	82.0%

Portfolio by Category	Percentage of Net Asset Value
Long Positions	
Health care	29.3%
Information technology	27.4%
Financial services	23.2%
Industrials	19.8%
Insurance	13.3%
Consumer discretionary	11.4%
Materials	7.6%
Consumer staples	6.4%
Energy	5.4%
Real estate	2.9%
Utilities	2.5%
Communication services	2.0%
Banks	1.9%
Total Long Positions	153.1%
Short Positions	
Energy	-5.4%
Financial services	-3.9%
Banks	-2.0%
Utilities	-1.0%
Materials	-0.7%
Total Short Positions	-13.0%
Derivative assets (liabilities)	0.3%
Bank overdraft	-40.4%
	100.0%
TOTAL NET ASSET VALUE	\$17.00 million