

Top Holdings	Percentage of Net Asset Value
Long Positions	
Tricon Residential Inc.	3.1%
Carrols Restaurant Group, Inc.	2.8%
National Western Life Group, Inc.	2.6%
mdf commerce Inc.	2.6%
Kaman Corporation	2.5%
MediaValet Inc.	2.4%
Daseke, Inc.	2.3%
M.D.C. Holdings, Inc.	2.3%
Vericity, Inc.	2.3%
Haynes International, Inc.	2.3%
Cerevel Therapeutics Holdings, Inc.	2.1%
Transphorm, Inc.	2.1%
Masonite International Corporation	2.0%
PGT Innovations, Inc.	1.8%
Taro Pharmaceutical Industries Ltd.	1.6%
CSI Compressco L.P.	1.5%
Whole Earth Brands, Inc.	1.5%
American Equity Investment Life Holding Company	1.5%
Pioneer Natural Resources Company	1.5%
HireRight Holdings Corporation	1.5%
Eagle Bulk Shipping Inc.	1.5%
American National Bankshares Inc.	1.4%
Total Long Positions	45.2%
Short Positions	
Exxon Mobil Corporation	-1.6%
Kodiak Gas Services, Inc.	-1.6%
Star Bulk Carriers Corp.	-1.5%
Total Short Positions	-4.7%
TOTAL % OF TOP HOLDINGS	40.5%

Portfolio by Category	Percentage of Net Asset Value
Long Positions	
Industrials	15.6%
Consumer discretionary	8.8%
Health care	8.0%
Information technology	7.6%
Financial services	6.4%
Insurance	6.4%
Communication services	3.7%
Energy	3.4%
Real estate	3.1%
Materials	2.9%
Banks	2.5%
Consumer staples	1.5%
Total Long Positions	69.9%
Short Positions	
Energy	-3.4%
Banks	-2.5%
Industrials	-1.7%
Total Short Positions	-7.6%
Cash (Bank overdraft)	37.5%
Derivative assets	0.2%
Warrants	0.0%
	100.0%
TOTAL NET ASSET VALUE	\$ 20.94 million