

Top Holdings	Percentage of Net Asset Value
Long Positions	
Tricon Residential Inc.	5.4%
Carrols Restaurant Group, Inc.	5.1%
National Western Life Group, Inc.	4.7%
Kaman Corporation	4.6%
mdf commerce Inc.	4.6%
MediaValet Inc.	4.3%
Daseke, Inc.	4.1%
Vericity, Inc.	4.0%
M.D.C. Holdings, Inc.	4.0%
Haynes International, Inc.	4.0%
Transphorm, Inc.	3.8%
Cerevel Therapeutics Holdings, Inc.	3.7%
Masonite International Corporation	3.6%
PGT Innovations, Inc.	3.2%
Pioneer Natural Resources Company	3.1%
Eagle Bulk Shipping Inc.	2.9%
Whole Earth Brands, Inc.	2.9%
HireRight Holdings Corporation	2.9%
American Equity Investment Life Holding Company	2.9%
CSI Compressco L.P.	2.9%
Taro Pharmaceutical Industries Ltd.	2.9%
American National Bankshares Inc.	2.5%
Total Long Positions	82.1%
Short Positions	
Exxon Mobil Corporation	-3.2%
Star Bulk Carriers Corp.	-2.9%
Kodiak Gas Services, Inc.	-2.9%
Total Short Positions	-9.0%
TOTAL % OF TOP HOLDINGS	73.1%

Portfolio by Category	Percentage of Net Asset Value
Long Positions	
Industrials	28.8%
Consumer discretionary	15.6%
Health care	14.5%
Information technology	13.8%
Insurance	11.6%
Financial services	11.5%
Communication services	6.6%
Energy	6.5%
Real estate	5.4%
Materials	5.2%
Banks	4.6%
Consumer staples	2.9%
Total Long Positions	127.0%
Short Positions	
Energy	-6.7%
Banks	-4.6%
Industrials	-3.3%
Total Short Positions	-14.6%
Cash (Bank overdraft)	-12.6%
Derivative assets	0.2%
Warrants	0.0%
	100.0%
TOTAL NET ASSET VALUE	\$13.83 million