

As of May 31, 2019

SUMMARY EXPOSURES

| ASSET ALLOCATION | | TOP HOLDINGS | | | MARKET CAP | | |
|------------------|------|--------------|-------|------|------------|-----|------|
| | | LONG | SHORT | LONG | SHORT | | |
| Long Exposure | 96% | Quantity | 75 | 47 | Micro | 0% | 0% |
| Short Exposure | -46% | Top 10 | 24% | -15% | Small | 37% | -25% |
| Warrants | 1% | Top 20 | 43% | -26% | Mid | 13% | -3% |
| Cash | 3% | Top 30 | 59% | -35% | Large | 45% | -17% |
| Gross Exposure | 143% | | | | Total | 96% | -46% |
| Net Exposure | 51% | | | | | | |

LONG EXPOSURES

| Ticker | Description | % of Net Assets | Market Cap (mm) | Sector | Industry |
|--------|---|-----------------|-----------------|--------------------|--------------------------------|
| CFG | Citizens Financial Group Inc | 2.9% | \$16,141 | Financial Services | Banks - Regional - US |
| BX | Blackstone Group LP | 2.5% | \$42,518 | Financial Services | Asset Management |
| KKR | KKR & Co Inc | 2.4% | \$19,594 | Financial Services | Asset Management |
| BKU | BankUnited Inc | 2.4% | \$3,532 | Financial Services | Banks - Regional - US |
| IAC | IAC/InterActiveCorp | 2.3% | \$17,929 | Technology | Internet Content & Information |
| OMF | OneMain Holdings Inc | 2.3% | \$4,548 | Financial Services | Credit Services |
| STI | SunTrust Banks Inc | 2.3% | \$27,867 | Financial Services | Banks - Regional - US |
| LM | Legg Mason Inc-LeggMason RETAIL | 2.2% | \$2,805 | Financial Services | Asset Management |
| AMBC | Ambac Financial Group Inc | 2.2% | \$833 | Financial Services | Insurance - Specialty |
| CS | Credit Suisse Group AG ADR | 2.2% | \$32,835 | Financial Services | Banks - Global |
| CZR | Caesars Entertainment Corp | 2.2% | \$6,346 | Consumer Cyclical | Resorts & Casinos |
| SCHW | Charles Schwab Corp | 2.1% | \$60,507 | Financial Services | Capital Markets |
| LEN | Lennar Corp | 2.1% | \$16,079 | Consumer Cyclical | Residential Construction |
| BCS | Barclays PLC ADR | 2.1% | \$37,342 | Financial Services | Banks - Global |
| MLCO | Melco Resorts and Entertainment Ltd ADR | 2.0% | \$1,602 | Consumer Cyclical | Resorts & Casinos |
| STL | Sterling Bancorp | 1.8% | \$4,399 | Financial Services | Banks - Regional - US |
| BBX | BBX Capital Corp Class A | 1.8% | \$607 | Real Estate | Real Estate Services |
| SLM | SLM Corp | 1.8% | \$4,499 | Financial Services | Credit Services |
| COF | Capital One Financial Corp | 1.7% | \$41,223 | Financial Services | Credit Services |
| JPM | JPMorgan Chase & Co | 1.7% | \$360,765 | Financial Services | Banks - Global |
| MGM | MGM Resorts International | 1.7% | \$14,685 | Consumer Cyclical | Resorts & Casinos |
| BRK/B | Berkshire Hathaway Inc B | 1.7% | \$14,685 | Financial Services | Insurance - Diversified |
| WFC | Wells Fargo & Co | 1.7% | \$211,155 | Financial Services | Banks - Global |
| LVS | Las Vegas Sands Corp | 1.6% | \$51,677 | Consumer Cyclical | Resorts & Casinos |
| ETFC | E*TRADE Financial Corp | 1.6% | \$12,083 | Financial Services | Capital Markets |
| VCTR | Victory Capital Holdings Inc Class A | 1.6% | \$1,062 | Financial Services | Asset Management |
| JEF | Jefferies Financial Group Inc | 1.5% | \$6,064 | Financial Services | Asset Management |

| | | | | | |
|-------|---|------|----------|--------------------|---------------------------|
| CNOB | ConnectOne Bancorp Inc | 1.5% | \$739 | Financial Services | Banks - Regional - US |
| SIVB | SVB Financial Group | 1.5% | \$12,831 | Financial Services | Banks - Regional - US |
| ALLY | Ally Financial Inc | 1.5% | \$11,835 | Financial Services | Specialty Finance |
| BB | BlackBerry Ltd | 1.4% | \$5,060 | Technology | Communication Equipment |
| FII | Federated Investors Inc Class B | 1.4% | \$3,291 | Financial Services | Asset Management |
| AMP | Ameriprise Financial Inc | 1.4% | \$19,300 | Financial Services | Asset Management |
| RLGY | Realty Holdings Corp | 1.4% | \$1,479 | Real Estate | Real Estate Services |
| AXTA | Axalta Coating Systems Ltd | 1.4% | \$6,371 | Basic Materials | Specialty Chemicals |
| ENLC | EnLink Midstream LLC | 1.3% | \$6,900 | Energy | Oil & Gas Midstream |
| SEMG | Semgroup Corp | 1.3% | \$1,233 | Energy | Oil & Gas Midstream |
| BANC | Banc of California Inc | 1.3% | \$760 | Financial Services | Banks - Regional - US |
| SYF | Synchrony Financial | 1.3% | \$22,825 | Financial Services | Credit Services |
| GPI | Group 1 Automotive Inc | 1.3% | \$1,302 | Consumer Cyclical | Auto & Truck Dealerships |
| KR | The Kroger Co | 1.2% | \$20,493 | Consumer Defensive | Grocery Stores |
| LNC | Lincoln National Corp | 1.2% | \$13,275 | Financial Services | Insurance - Life |
| UBS | UBS Group AG | 1.1% | \$49,716 | Financial Services | Banks - Global |
| GM | General Motors Co | 1.1% | \$55,970 | Consumer Cyclical | Auto Manufacturers |
| BSIG | BrightSphere Investment Group PLC | 1.1% | \$1,338 | Financial Services | Asset Management |
| DB | Deutsche Bank AG | 1.1% | \$17,710 | Financial Services | Banks - Regional - Europe |
| CVNA | Carvana Co Class A | 1.0% | \$9,605 | Consumer Cyclical | Specialty Retail |
| FNB | F N B Corp | 0.9% | \$3,738 | Financial Services | Banks - Regional - US |
| AIGWS | American International Group Inc Warrants | 0.9% | \$250 | Financial Services | Insurance - Diversified |
| NAVI | Navient Corp | 0.9% | \$3,037 | Financial Services | Credit Services |
| SXC | SunCoke Energy Inc | 0.9% | \$568 | Basic Materials | Coal |
| HRB | H&R Block Inc | 0.9% | \$5,243 | Consumer Cyclical | Personal Services |
| JNPR | Juniper Networks Inc | 0.8% | \$9,695 | Technology | Communication Equipment |
| SAH | Sonic Automotive Inc Class A | 0.8% | \$707 | Consumer Cyclical | Auto & Truck Dealerships |
| ETM | Entercom Communications Corp | 0.8% | \$890 | Consumer Cyclical | Broadcasting - Radio |
| SF | Stifel Financial Corp | 0.7% | \$4,222 | Financial Services | Capital Markets |
| TK | Teekay Corp | 0.7% | \$472 | Energy | Oil & Gas Integrated |
| WDR | Waddell & Reed Financial Inc A | 0.7% | \$1,416 | Financial Services | Asset Management |
| VIAB | Viacom Inc B | 0.6% | \$12,493 | Consumer Cyclical | Media - Diversified |
| KNL | Knoll Inc | 0.6% | \$969 | Industrials | Business Equipment |
| VOYA | Voya Financial Inc | 0.6% | \$8,047 | Financial Services | Asset Management |
| BGS | B&G Foods Inc | 0.6% | \$1,562 | Consumer Defensive | Packaged Foods |
| SNV | Synovus Financial Corp | 0.6% | \$5,828 | Financial Services | Banks - Regional - US |
| ABCB | Ameris Bancorp | 0.5% | \$1,711 | Financial Services | Banks - Regional - US |
| RDN | Radian Group Inc | 0.5% | \$4,913 | Financial Services | Insurance - Specialty |
| DF | Dean Foods Co | 0.5% | \$196 | Consumer Defensive | Packaged Foods |
| SFNC | Simmons First National Corp Class A | 0.4% | \$2,379 | Financial Services | Banks - Regional - US |
| HPE | Hewlett Packard Enterprise Co | 0.4% | \$22,474 | Technology | Communication Equipment |
| CIT | CIT Group Inc | 0.4% | \$5,034 | Financial Services | Banks - Regional - US |
| AMTD | TD Ameritrade Holding Corp | 0.4% | \$30,103 | Financial Services | Capital Markets |
| MTG | MGIC Investment Corp | 0.4% | \$4,969 | Financial Services | Insurance - Specialty |
| FNMAJ | Fannie Mae Pref Share | 0.3% | \$250 | Financial Services | Specialty Finance |
| IBKR | Interactive Brokers Group Inc | 0.1% | \$21,821 | Financial Services | Capital Markets |
| CWK | Cushman & Wakefield PLC | 0.1% | \$3,998 | Real Estate | Real Estate Services |
| ZBPA | Zions Bancorp NA Pref Share | 0.1% | | Financial Services | Banks - Regional - US |

SHORT EXPOSURES

| Ticker | Description | % of Net Assets | Market Cap (mm) | Sector | Industry |
|--------|--|-----------------|-----------------|--------------------|-----------------------------|
| CBPO | China Biologic Products Holdings Inc | -2.2% | \$3,794 | Healthcare | Biotechnology |
| HLNE | Hamilton Lane Inc Class A | -1.8% | \$2,461 | Financial Services | Asset Management |
| DSLX | VelocityShares 3x Inverse Silver ETN | -1.7% | | | |
| TSLA | Tesla Inc | -1.6% | \$46,238 | Consumer Cyclical | Auto Manufacturers |
| CLS | Celestica Inc | -1.5% | \$1,182 | Technology | Contract Manufacturers |
| NWBI | Northwest Bancshares Inc | -1.3% | \$1,809 | Financial Services | Savings & Cooperative Banks |
| JDST | Direxion Daily Jr Gld Mnrs Bear 3X ETF | -1.3% | | | |
| EBSB | Meridian Bancorp Inc | -1.3% | \$906 | Financial Services | Savings & Cooperative Banks |
| FRC | First Republic Bank | -1.3% | \$17,021 | Financial Services | Banks - Regional - US |
| USLV | VelocityShares 3x Long Silver ETN | -1.2% | | | |
| DUST | Direxion Daily Gold Miners Bear 3X ETF | -1.2% | | | |
| NUGT | Direxion Daily Gold Miners Bull 3X ETF | -1.2% | | | |
| PDCO | Patterson Companies Inc | -1.1% | \$2,064 | Healthcare | Medical Distribution |
| UMBF | UMB Financial Corp | -1.1% | \$3,304 | Financial Services | Banks - Regional - US |
| DRIP | Direxion Dly S&P Oil&Gs Ex&Prd Br 3X ETF | -1.1% | | | |
| AMH | American Homes 4 Rent Class A | -1.1% | \$7,015 | Real Estate | REIT - Residential |
| INVH | Invitation Homes Inc | -1.1% | \$12,967 | Real Estate | REIT - Residential |
| FULT | Fulton Financial Corp | -1.0% | \$2,812 | Financial Services | Banks - Regional - US |
| DRE | Duke Realty Corp | -1.0% | \$11,086 | Real Estate | REIT - Industrial |
| JNUG | Direxion Daily Jr Gld Mnrs Bull 3X ETF | -1.0% | | | |
| PFS | Provident Financial Services Inc | -1.0% | \$1,808 | Financial Services | Savings & Cooperative Banks |
| SSB | South State Corp | -1.0% | \$2,569 | Financial Services | Banks - Regional - US |
| CBU | Community Bank System Inc | -1.0% | \$3,282 | Financial Services | Banks - Regional - US |
| CFFN | Capitol Federal Financial Inc | -1.0% | \$1,903 | Financial Services | Savings & Cooperative Banks |
| TRMK | Trustmark Corp | -0.9% | \$2,264 | Financial Services | Banks - Regional - US |
| DWT | VelocityShares 3x Invr Crude Oil ETNNew | -0.9% | | | |
| ORIT | Oritani Financial Corp | -0.9% | \$779 | Financial Services | Banks - Regional - US |
| YINN | Direxion Daily FTSE China Bull 3X ETF | -0.9% | | | |
| UBSI | United Bankshares Inc | -0.8% | \$3,939 | Financial Services | Banks - Regional - US |
| LC | LendingClub Corp | -0.8% | \$1,427 | Financial Services | Credit Services |
| NFBK | Northfield Bancorp Inc | -0.8% | \$723 | Financial Services | Banks - Regional - US |
| NBTB | NBT Bancorp Inc | -0.8% | \$1,634 | Financial Services | Banks - Regional - US |
| PBCT | People's United Financial Inc | -0.8% | \$6,834 | Financial Services | Banks - Regional - US |
| WAFD | Washington Federal Inc | -0.8% | \$2,510 | Financial Services | Savings & Cooperative Banks |
| DGAZ | VelocityShares 3x Inv Natural Gas ETN | -0.8% | | | |
| YANG | Direxion Daily FTSE China Bear 3X ETF | -0.7% | | | |
| CVBF | CVB Financial Corp | -0.7% | \$3,049 | Financial Services | Banks - Regional - US |
| HFVA | Heritage Financial Corp | -0.7% | \$1,164 | Financial Services | Banks - Regional - US |
| GBCI | Glacier Bancorp Inc | -0.7% | \$3,601 | Financial Services | Banks - Regional - US |
| BHLB | Berkshire Hills Bancorp Inc | -0.7% | \$1,355 | Financial Services | Banks - Regional - US |
| UGAZ | VelocityShares 3x Long Natural Gas ETN | -0.6% | | | |
| COLB | Columbia Banking System Inc | -0.5% | \$2,587 | Financial Services | Banks - Regional - US |
| GUSH | Direxion Dly S&P Oil&Gs Ex&Prd BI 3X ETF | -0.5% | | | |
| ATH | Athene Holding Ltd Class A | -0.5% | \$8,508 | Financial Services | Insurance - Diversified |
| ONB | Old National Bancorp | -0.4% | \$3,011 | Financial Services | Banks - Regional - US |
| UWT | VelocityShares 3x Lng Crude Oil ETN New | -0.4% | | | |
| TBNK | Territorial Bancorp Inc | -0.4% | \$275 | Financial Services | Savings & Cooperative Banks |

Holdings are subject to change. Stocks of smaller companies generally will have more risks than those of larger companies, such as greater price volatility, business risk, less liquidity, and increased competitive threat. Investing involves risk, including loss of principal. The Fund uses aggressive investment strategies (including short positions and option) that have the potential for yielding high returns; however, these strategies may also result in losses. Stocks sold short have unlimited risk. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Options are not suitable for all investors.

Gross exposure is the sum of the absolute values of the fund's long and short exposures. Net exposure is the fund's total long exposure less the fund's total short exposure.

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