GATOR CAPITAL MANAGEMENT

Caldwell & Orkin - Gator Capital Long/Short Fund

As of July 31, 2019

SUMMARY EXPOSURES

ASSET ALLOCATION	
Long Exposure	83.90%
Short Exposure	-54.31%
Warrants	2.15%
Cash	11.92%
Gross Exposure	140.37%
Net Exposure	31.74%

TOP HOLDINGS	LONG	SHORT
Quantity	63	49
Top 10	26.04%	-16.69%
Top 20	45.90%	-30.23%
Top 30	62.07%	-41.42%

MARKET CAP	LONG	SHORT
Micro	0.22%	-7.82%
Small	26.50%	-35.89%
Mid	30.26%	-9.17%
Large	26.43%	-1.42%
Total	83.41%	-54.31%

LONG POSITIONS

TICKER	DESCRIPTION	% OF NET ASSETS	MARKET CAP (MM)	SECTOR	INDUSTRY
BX	BLACKSTONE GROUP	3.46%	524,688	FINANCIALS	CAPITAL MARKETS
OMF	ONEMAIN HOLDINGS INC.	3.10%	4,169	FINANCIALS	CONSUMER FINANCE
KKR	KKR & CO LP	2.79%	1,123	FINANCIALS	CAPITAL MARKETS
IAC	IAC/INTERACTIVECORP	2.71%	22,366	COMMUNICATION SERVICES	INTERACTIVE MEDIA & SERVICES
STI	SUNTRUST BANKS	2.60%	28,086	FINANCIALS	BANKS
CFG	CITIZENS FINANCIAL GROUP	2.53%	16,267	FINANCIALS	BANKS
CS	CREDIT SUISS-ADR	2.30%	30,698	FINANCIALS	CAPITAL MARKETS
AMBC	AMBAC FINANCIAL GROUP	2.23%	-	FINANCIALS	INSURANCE
SCHW	SCHWAB (CHARLES)	2.20%	956	FINANCIALS	CAPITAL MARKETS
LEN	LENNAR CORP-A	2.11%	13,229	CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES
GS	GOLDMAN SACHS GP	2.10%	20,241	FINANCIALS	CAPITAL MARKETS
AIG/WS	AMERICAN INTNL- CW21	2.09%	45,903	FINANCIALS	INSURANCE
MLCO	MELCO RESORTS & ENTERTAIN	2.04%	3,264	CONSUMER DISCRETIONARY	HOTELS, RESTAURANTS & LEISURE
BCS	BARCLAYS PLC-ADR	2.00%	1,345	FINANCIALS	BANKS
JPM	JPMORGAN CHASE	2.00%	6,334	FINANCIALS	BANKS
SLM	SLM CORP	1.98%	11,600	FINANCIALS	CONSUMER FINANCE
COF	CAPITAL ONE FINA	1.97%	43,076	FINANCIALS	CONSUMER FINANCE
STL	STERLING BANCORP'	1.93%	4,479	FINANCIALS	BANKS

TICKER	DESCRIPTION	% OF NET ASSETS	MARKET CAP (MM)	SECTOR	INDUSTRY
VCTR	VICTORY CAPITAL HOLDING-A	1.89%	1,183	FINANCIALS	CAPITAL MARKETS
BKU	BANKUNITED INC	1.87%	453	FINANCIALS	BANKS
BRK/B	BERKSHIRE HATH-B	1.77%	3,322	FINANCIALS	DIVERSIFIED FINANCIAL SERVICES
JEF	JEFFERIES FINANCIAL GROUP	1.74%	9,293	FINANCIALS	DIVERSIFIED FINANCIAL SERVICES
WFC	WELLS FARGO & CO	1.71%	213,661	FINANCIALS	BANKS
AMP	AMERIPRISE FINAN	1.65%	768	FINANCIALS	CAPITAL MARKETS
LVS	LAS VEGAS SANDS	1.64%	15,067	CONSUMER DISCRETIONARY	HOTELS, RESTAURANTS & LEISURE
WAL	WESTERN ALLIANCE BANCORP	1.64%	4,705	FINANCIALS	BANKS
MGM	MGM MIRAGE	1.63%	10,660	CONSUMER DISCRETIONARY	HOTELS, RESTAURANTS & LEISURE
SIVB	SVB FINANCIAL GR	1.58%	54,315	FINANCIALS	BANKS
ETFC	E*TRADE FINANCIA	1.46%	863	FINANCIALS	CAPITAL MARKETS
CNOB	CONNECTONE BANCORP INC	1.35%	796	FINANCIALS	BANKS
BBX	BBX CAPITAL CORP	1.34%	19,482	CONSUMER DISCRETIONARY	HOTELS, RESTAURANTS & LEISURE
LNC	LINCOLN NATL CRP	1.30%	4,813	FINANCIALS	INSURANCE
SXC	SUNCOKE ENERGY INC	1.24%	566	MATERIALS	METALS & MINING
SEMG	SEMGROUP CORP	1.15%	1,543	ENERGY	OIL, GAS & CONSUMABLE FUELS
CVNA	CARVANA CO	1.12%	9,383	CONSUMER DISCRETIONARY	SPECIALTY RETAIL
FNB	FNB CORP	1.09%	78,785	FINANCIALS	BANKS
DB	DEUTSCHE BANK-RG	1.06%	15,842	FINANCIALS	CAPITAL MARKETS
UBS	UBS GROUP AG	1.05%	3,897	FINANCIALS	CAPITAL MARKETS
DELL	DELL TECH	1.05%	11,201	INFORMATION TECHNOLOGY	SOFTWARE
SITC	SITE CENTERS CORP	1.03%	998	REAL ESTATE	EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)
BB	BLACKBERRY LTD	0.93%	33,132	INFORMATION TECHNOLOGY	SOFTWARE
SRG	SERITAGE GROWTH PROP	0.91%	2,246	REAL ESTATE	EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)
AMTD	TD AMERITRADE HOLDING	0.90%	27,992	FINANCIALS	CAPITAL MARKETS
SYF	SYNCHRONY FINANCIAL	0.89%	24,144	FINANCIALS	CONSUMER FINANCE
ETM	ENTERCOM COMMUNICATIONS	0.82%	3,816	COMMUNICATION SERVICES	MEDIA

LONG POSITIONS (continued)

TICKER	DESCRIPTION	% OF NET ASSETS	MARKET CAP (MM)	SECTOR	INDUSTRY
HPE	HEWLETT-PACKARD ENTERPRIS	0.78%	18,658	INFORMATION TECHNOLOGY	TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS
BSIG	BRIGHTSPHERE INV GROUP	0.77%	56,767	FINANCIALS	CAPITAL MARKETS
NAVI	NAVIENT CORP	0.77%	4,627	FINANCIALS	CONSUMER FINANCE
JNPR	JUNIPER NETWORKS	0.74%	21,709	INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT
AXTA	AXALTA COATING SYSTEMS	0.67%	7,130	MATERIALS	CHEMICALS
IBKR	INTERACTIVE BROKERS GRO	0.49%	368,840	FINANCIALS	CAPITAL MARKETS
SNV	SYNOVUS FINL	0.45%	5,535	FINANCIALS	BANKS
BGS	B&G FOODS INC	0.44%	1,879	CONSUMER STAPLES	FOOD PRODUCTS
CIT	CIT GROUP INC	0.41%	5,007	FINANCIALS	BANKS
CADE	CADENCE BANCORP	0.41%	2,668	FINANCIALS	BANKS
FNMAJ	FNMA 7.625 PERP PFD	0.35%	-	NON CONVERTIBLES	FINANCIALS
MTG	MGIC INVT CORP	0.35%	15,458	FINANCIALS	THRIFTS & MORTGAGE FINANCE
HRB	H&R BLOCK INC	0.25%	4,093	CONSUMER DISCRETIONARY	DIVERSIFIED CONSUMER SERVICES
SFNC	SIMMONS FIRST NATL CORP	0.23%	2,359	FINANCIALS	BANKS
DF	DEAN FOODS CO	0.22%	84	CONSUMER STAPLES	FOOD PRODUCTS
CWK	CUSHMAN & WAKEFIELD PLC	0.20%	1,073	REAL ESTATE	REAL ESTATE MANAGEMENT & DEVELOPMENT
SF	STIFEL FINANCIAL CORP	0.16%	4,191	FINANCIALS	CAPITAL MARKETS
VIAB	VIACOM INC-B	0.14%	12,408	COMMUNICATION SERVICES	ENTERTAINMENT
KNL	KNOLL INC	0.11%	47,918	INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES
AGO	ASSURED GUARANTY	0.07%	4,387	FINANCIALS	INSURANCE
ZIONW	ZIONS BANCORP NA-CW20	0.06%	-	FINANCIALS	BANKS

SHORT POSITIONS

TICKER	DESCRIPTION	% OF NET ASSETS	MARKET CAP (MM)	SECTOR	INDUSTRY
INVH	INVITATION HOMES INC.	-1.96%	1,101	REAL ESTATE	EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)
WAFD	WASHINGTON FEDERAL INC	-1.91%	2,802	FINANCIALS	THRIFTS & MORTGAGE FINANCE
NUGT	DIREXION DAILY GOLD BULL	-1.81%	74	MATERIALS	METALS & MINING
EBSB	MERIDIAN BANCORP INC	-1.81%	957	FINANCIALS	THRIFTS & MORTGAGE FINANCE
DRIP	DRXN DAILY S&P OIL&GAS BE	-1.64%	721	ENERGY	OIL, GAS & CONSUMABLE FUELS
SSB	SOUTH STATE CORP	-1.60%	2,635	FINANCIALS	BANKS
CBPO	CHINA BIOLOGIC PRODUCTS	-1.52%	3,720	HEALTH CARE	BIOTECHNOLOGY
CFFN	CAPITOL FEDERAL FINANCIAL	-1.49%	2,936	FINANCIALS	THRIFTS & MORTGAGE FINANCE
AMH	AMERICAN HOMES 4 RENT-A	-1.48%	7,286	REAL ESTATE	EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)
JNUG	DIRXN DLY JR BULL GOLD 3X	-1.47%	403	MATERIALS	METALS & MINING
USLV	VELOCITYSHARES 3X LNGSLVR	-1.47%	173	COMMODITIES	COMMODITIES
CBU	COMMUNITY BANK SYSTEM INC	-1.44%	6,540	FINANCIALS	BANKS
DRE	DUKE REALTY CORP	-1.44%	289	REAL ESTATE	EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)
TSLA	TESLA INC	-1.42%	40,477	CONSUMER DISCRETIONARY	AUTOMOBILES
NWBI	NORTHWEST BANCSHARES INC	-1.34%	1,868	FINANCIALS	THRIFTS & MORTGAGE FINANCE
FULT	FULTON FINANCIAL CORP	-1.33%	16,472	FINANCIALS	BANKS
DSLV	VELOCITYSHARES 3X INVSLVR	-1.32%	227	COMMODITIES	COMMODITIES
CLS	CELESTICA INC	-1.29%	1,916	INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS
FRC	FIRST REPUBLIC BANK/CA	-1.26%	11,397	FINANCIALS	BANKS
UMBF	UMB FINANCIAL	-1.24%	3,230	FINANCIALS	BANKS
LKFN	LAKELAND FINANCIAL CORP	-1.23%	14,017	FINANCIALS	BANKS
HLNE	HAMILTON LANE INC	-1.20%	3,442	FINANCIALS	CAPITAL MARKETS
DGAZ	VELOCITYSHARES 3X INVERSE	-1.20%	544	COMMODITIES	COMMODITIES
NFBK	NORTHFIELD BANCORP INC	-1.17%	777	FINANCIALS	THRIFTS & MORTGAGE FINANCE
WU	WESTERN UNION	-1.15%	8,578	INFORMATION TECHNOLOGY	IT SERVICES
ORIT	ORITANI FINANCIAL CORP	-1.11%	800	FINANCIALS	THRIFTS & MORTGAGE FINANCE
SBSI	SOUTHSIDE BANCSHARES INC	-1.07%	1,080	FINANCIALS	BANKS
COLB	COLUMBIA BANKING SYSTEM	-1.03%	106	FINANCIALS	BANKS
PDCO	PATTERSON COS	-1.02%	2,111	HEALTH CARE	HEALTH CARE PROVIDERS & SERVICES
.UBSI	UNITED BANKSHARES INC	-1.02%	3,788	FINANCIALS	BANKS

SHORT POSITIONS (continued)

TICKER	DESCRIPTION	% OF NET ASSETS	MARKET CAP (MM)	SECTOR	INDUSTRY
NBTB	N B T BANCORP INC	-0.99%	1,639	FINANCIALS	BANKS
CBSH	COMMERCE BANCSHARES INC	-0.91%	2,682	FINANCIALS	BANKS
TRMK	TRUSTMARK CORP	-0.91%	2,145	FINANCIALS	BANKS
YANG	DIREXION DAILY FTSE CHINA	-0.87%	24	EXCHANGE TRADED FUNDS (ETF'S)	EXCHANGE TRADED FUNDS (ETF'S)
DWT	VELOCITYSHARES 3X IV CRUD	-0.87%	436	COMMODITIES	COMMODITIES
LC	LENDINGCLUB CORP	-0.81%	1,337	FINANCIALS	CONSUMER FINANCE
PBCT	PEOPLE'S UNITED FINANCIAL	-0.78%	6,655	FINANCIALS	BANKS
PFS	PROVIDENT FINANCIAL SERV	-0.77%	1,621	FINANCIALS	THRIFTS & MORTGAGE FINANCE
CVBF	CVB FINANCIAL CORP	-0.75%	1,582	FINANCIALS	BANKS
GBCI	GLACIER BANCORP INC	-0.71%	2,777	FINANCIALS	BANKS
YINN	DIREXION DAILY FTSE CHINA	-0.68%	28	EXCHANGE TRADED FUNDS (ETF'S)	EXCHANGE TRADED FUNDS (ETF'S)
DUST	DIREXION DAILY GOLD BEAR	-0.65%	128	MATERIALS	METALS & MINING
JDST	DIRXN DLY JR GOLD BEAR 3X	-0.64%	1,142	MATERIALS	METALS & MINING
ONB	OLD NATIONAL BANCORP	-0.54%	2,916	FINANCIALS	BANKS
HFWA	HERITAGE FINANCIAL CORP	-0.53%	3,283	FINANCIALS	BANKS
ATH	ATHENE HOLDING LTD-A	-0.50%	7,910	FINANCIALS	INSURANCE
UGAZ	VELOCITYSHARES 3X LNG NAT	-0.38%	3,384	COMMODITIES	COMMODITIES
UWT	VELOCITYSHARES 3X LONG CR	-0.35%	896	COMMODITIES	COMMODITIES
GUSH	DRXN DAILY S&P OIL&GAS BU	-0.26%	315	ENERGY	OIL, GAS & CONSUMABLE FUELS

Disclaimer

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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