

SUMMARY EXPOSURES

ASSET ALLOCATION		TOP HOLDINGS	LONG	SHORT	MARKET CAP	LONG	SHORT
Long Exposure	85.64%	Quantity	62	45	Micro	0.17%	-7.39%
Short Exposure	-52.07%	Top 10	27.61%	-20.32%	Small	22.42%	-33.56%
Warrants	1.85%	Top 20	47.40%	-33.44%	Mid	27.47%	-9.67%
Cash	9.92%	Top 30	63.61%	-43.43%	Large	37.43%	-1.44%
Gross Exposure	139.56%				Total	87.49%	-52.07%
Net Exposure	35.41%						

LONG POSITIONS

TICKER	DESCRIPTION	% OF NET ASSETS	MARKET CAP (MM)	SECTOR	INDUSTRY
BX	BLACKSTONE GROUP	3.90%	59,716	FINANCIALS	CAPITAL MARKETS
IAC	IAC/INTERACTIVECORP	3.13%	20,677	COMMUNICATION SERVICES	INTERACTIVE MEDIA & SERVICES
KKR	KKR & CO LP	2.93%	22,413	FINANCIALS	CAPITAL MARKETS
OMF	ONEMAIN HOLDINGS INC.	2.91%	5,097	FINANCIALS	CONSUMER FINANCE
CFG	CITIZENS FINANCIAL GROUP	2.74%	15,322	FINANCIALS	BANKS
STI	SUNTRUST BANKS	2.60%	27,968	FINANCIALS	BANKS
LEN	LENNAR CORP-A	2.46%	16,228	CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES
CS	CREDIT SUISS-ADR	2.42%	31,132	FINANCIALS	CAPITAL MARKETS
AMBC	AMBAC FINANCIAL GROUP	2.40%	860	FINANCIALS	INSURANCE
SCHW	SCHWAB (CHARLES)	2.12%	51,725	FINANCIALS	CAPITAL MARKETS
GS	GOLDMAN SACHS GP	2.11%	77,553	FINANCIALS	CAPITAL MARKETS
SLM	SLM CORP	2.08%	3,722	FINANCIALS	CONSUMER FINANCE
JPM	JPMORGAN CHASE	2.06%	360,325	FINANCIALS	BANKS
MLCO	MELCO RESORTS & ENTERTAIN	2.05%	9,824	CONSUMER DISCRETIONARY	HOTELS, RESTAURANTS & LEISURE
COF	CAPITAL ONE FINA	2.00%	41,526	FINANCIALS	CONSUMER FINANCE
WAL	WESTERN ALLIANCE BANCORP	1.97%	4,572	FINANCIALS	BANKS
BCS	BARCLAYS PLC-ADR	1.93%	29,539	FINANCIALS	BANKS
BRK/B	BERKSHIRE HATH-B	1.90%	501,255	FINANCIALS	DIVERSIFIED FINANCIAL SERVICES
BKU	BANKUNITED INC	1.88%	3,031	FINANCIALS	BANKS

LONG POSITIONS (continued)

TICKER	DESCRIPTION	% OF NET ASSETS	MARKET CAP (MM)	SECTOR	INDUSTRY
VCTR	VICTORY CAPITAL HOLDING-A	1.83%	1,151	FINANCIALS	CAPITAL MARKETS
STL	STERLING BANCORP'	1.83%	3,985	FINANCIALS	BANKS
AIG/WS	AMERICAN INTNL- CW21	1.80%		FINANCIALS	INSURANCE
WFC	WELLS FARGO & CO	1.79%	210,568	FINANCIALS	BANKS
MGM	MGM MIRAGE	1.66%	14,605	CONSUMER DISCRETIONARY	HOTELS, RESTAURANTS & LEISURE
JEF	JEFFERIES FINANCIAL GROUP	1.65%	5,730	FINANCIALS	DIVERSIFIED FINANCIAL SERVICES
LVS	LAS VEGAS SANDS	1.64%	43,181	CONSUMER DISCRETIONARY	HOTELS, RESTAURANTS & LEISURE
AMP	AMERIPRISE FINAN	1.59%	17,513	FINANCIALS	CAPITAL MARKETS
SIVB	SVB FINANCIAL GR	1.44%	10,350	FINANCIALS	BANKS
SXC	SUNCOKE ENERGY INC	1.41%	587	MATERIALS	METALS & MINING
BBX	BBX CAPITAL CORP	1.40%	433	CONSUMER DISCRETIONARY	HOTELS, RESTAURANTS & LEISURE
ETFC	E*TRADE FINANCIA	1.36%	10,302	FINANCIALS	CAPITAL MARKETS
CNOB	CONNECTONE BANCORP INC	1.31%	745	FINANCIALS	BANKS
LNC	LINCOLN NATL CRP	1.15%	10,983	FINANCIALS	INSURANCE
SITC	SITE CENTERS CORP	1.09%	2,562	REAL ESTATE	EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)
UBS	UBS GROUP AG	1.08%	41,832	FINANCIALS	CAPITAL MARKETS
DB	DEUTSCHE BANK-RG	1.07%	16,183	FINANCIALS	CAPITAL MARKETS
FNB	FNB CORP	1.06%	3,494	FINANCIALS	BANKS
SYF	SYNCHRONY FINANCIAL	1.03%	22,126	FINANCIALS	CONSUMER FINANCE
HPE	HEWLETT-PACKARD ENTERPRIS	1.02%	18,886	INFORMATION TECHNOLOGY	TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS
DELL	DELL TECH	1.01%	38,126	INFORMATION TECHNOLOGY	SOFTWARE
AMTD	TD AMERITRADE HOLDING	0.98%	25,410	FINANCIALS	CAPITAL MARKETS
BB	BLACKBERRY LTD	0.95%	4,002	INFORMATION TECHNOLOGY	SOFTWARE
SRG	SERITAGE GROWTH PROP	0.92%	1,490	REAL ESTATE	EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)
SEMG	SEMGROUP CORP	0.87%	696	ENERGY	OIL, GAS & CONSUMABLE FUELS
NAVI	NAVIENT CORP	0.80%	2,938	FINANCIALS	CONSUMER FINANCE
JNPR	JUNIPER NETWORKS	0.80%	8,275	INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT
BSIG	BRIGHTSPHERE INV GROUP	0.71%	865	FINANCIALS	CAPITAL MARKETS
AXTA	AXALTA COATING SYSTEMS	0.71%	6,889	MATERIALS	CHEMICALS
SNV	SYNOVUS FINL	0.66%	5,561	FINANCIALS	BANKS
CIT	CIT GROUP INC	0.57%	4,105	FINANCIALS	BANKS

LONG POSITIONS (continued)

TICKER	DESCRIPTION	% OF NET ASSETS	MARKET CAP (MM)	SECTOR	INDUSTRY
ETM	ENTERCOM COMMUNICATIONS	0.56%	517	COMMUNICATION SERVICES	MEDIA
IBKR	INTERACTIVE BROKERS GRO	0.56%	20,052	FINANCIALS	CAPITAL MARKETS
SF	STIFEL FINANCIAL CORP	0.47%	3,803	FINANCIALS	CAPITAL MARKETS
BGS	B&G FOODS INC	0.44%	1,173	CONSUMER STAPLES	FOOD PRODUCTS
CADE	CADENCE BANCORP	0.40%	2,031	FINANCIALS	BANKS
FNMAJ	FNMA 7.625 PERP PFD	0.40%		NON CONVERTIBLES	FINANCIALS
MTG	MGIC INVT CORP	0.37%	4,562	FINANCIALS	THRIFTS & MORTGAGE FINANCE
CWK	CUSHMAN & WAKEFIELD PLC	0.37%	3,828	REAL ESTATE	REAL ESTATE MANAGEMENT & DEVELOPMENT
SFNC	SIMMONS FIRST NATL CORP	0.30%	2,294	FINANCIALS	BANKS
HRB	H&R BLOCK INC	0.24%	4,921	CONSUMER DISCRETIONARY	DIVERSIFIED CONSUMER SERVICES
KNL	KNOLL INC	0.23%	1,166	INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES
DF	DEAN FOODS CO	0.17%	97	CONSUMER STAPLES	FOOD PRODUCTS
VIAB	VIACOM INC-B	0.12%	10,454	COMMUNICATION SERVICES	ENTERTAINMENT
ABCB	AMERIS BANCORP	0.06%	2,460	FINANCIALS	BANKS
ZIONW	ZIONS BANCORP NA-CW20	0.05%		FINANCIALS	BANKS

SHORT POSITIONS

TICKER	DESCRIPTION	% OF NET ASSETS	MARKET CAP (MM)	SECTOR	INDUSTRY
NUGT	DIREXION DAILY GOLD BULL	-2.71%	1,515	MATERIALS	METALS & MINING
DRIP	DRXN DAILY S&P OIL&GAS BE	-2.51%	28	ENERGY	OIL, GAS & CONSUMABLE FUELS
INVH	INVITATION HOMES INC.	-2.34%	15,407	REAL ESTATE	EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)
USLV	VELOCITYSHARES 3X LNGSLVR	-2.24%	369	COMMODITIES	COMMODITIES
JNUG	DIRXN DLY JR BULL GOLD 3X	-1.99%	862	MATERIALS	METALS & MINING
EBSB	MERIDIAN BANCORP INC	-1.87%	938	FINANCIALS	THRIFTS & MORTGAGE FINANCE
WAFD	WASHINGTON FEDERAL INC	-1.75%	2,807	FINANCIALS	THRIFTS & MORTGAGE FINANCE
CBPO	CHINA BIOLOGIC PRODUCTS	-1.73%	3,941	HEALTH CARE	BIOTECHNOLOGY
AMH	AMERICAN HOMES 4 RENT-A	-1.70%	7,631	REAL ESTATE	EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)
DRE	DUKE REALTY CORP	-1.47%	12,074	REAL ESTATE	EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)
CFFN	CAPITOL FEDERAL FINANCIAL	-1.46%	1,912	FINANCIALS	THRIFTS & MORTGAGE FINANCE
SSB	SOUTH STATE CORP	-1.45%	2,522	FINANCIALS	BANKS
TSLA	TESLA INC	-1.44%	41,104	CONSUMER DISCRETIONARY	AUTOMOBILES
HLNE	HAMILTON LANE INC	-1.38%	3,660	FINANCIALS	CAPITAL MARKETS
WU	WESTERN UNION	-1.32%	9,593	INFORMATION TECHNOLOGY	IT SERVICES
CLS	CELESTICA INC	-1.27%	891	INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS
FRC	FIRST REPUBLIC BANK/CA	-1.24%	14,796	FINANCIALS	BANKS
NFBK	NORTHFIELD BANCORP INC	-1.20%	768	FINANCIALS	THRIFTS & MORTGAGE FINANCE
DGAZ	VELOCITYSHARES 3X INVERSE	-1.19%	204	COMMODITIES	COMMODITIES
NWBI	NORTHWEST BANCSHARES INC	-1.17%	1,694	FINANCIALS	THRIFTS & MORTGAGE FINANCE
CBU	COMMUNITY BANK SYSTEM INC	-1.08%	3,175	FINANCIALS	BANKS
YANG	DIREXION DAILY FTSE CHINA	-1.07%	78	EXCHANGE TRADED FUNDS (ETF'S)	EXCHANGE TRADED FUNDS (ETF'S)
LKFN	LAKELAND FINANCIAL CORP	-1.06%	1,094	FINANCIALS	BANKS
UMBF	UMB FINANCIAL	-1.04%	3,087	FINANCIALS	BANKS
Z	ZILLOW GROUP INC	-1.02%	6,607	COMMUNICATION SERVICES	INTERACTIVE MEDIA & SERVICES
DWT	VELOCITYSHARES 3X IV CRUD	-0.98%	187	COMMODITIES	COMMODITIES
DSLX	VELOCITYSHARES 3X INVSLVR	-0.98%	35	COMMODITIES	COMMODITIES
PDCO	PATTERSON COS	-0.94%	1,603	HEALTH CARE	HEALTH CARE PROVIDERS & SERVICES
SBSI	SOUTHSIDE BANCSHARES INC	-0.91%	1,114	FINANCIALS	BANKS
TRMK	TRUSTMARK CORP	-0.90%	2,110	FINANCIALS	BANKS
UBSI	UNITED BANKSHARES INC	-0.89%	3,784	FINANCIALS	BANKS

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.

Investors should carefully consider the investment objectives, risks, management fees, and charges and expenses of the Fund before investing. To obtain a prospectus containing this and other important information, please call (800) 237-7073. Read the prospectus carefully before you invest. The Fund is distributed by Ultimus Fund Distributors, LLC.