

SUMMARY EXPOSURES

ASSET ALLOCATION		TOP HOLDINGS	LONG	SHORT	MARKET CAP	LONG	SHORT
Long Exposure	93.42%	Quantity	59	39	Micro	1.80%	-4.04%
Short Exposure	-52.08%	Top 10	27.80%	-27.54%	Small	30.48%	-24.80%
Warrants	0.78%	Top 20	49.19%	-40.16%	Mid	32.67%	-11.57%
Cash	5.76%	Top 30	65.03%	-48.40%	Large	29.25%	-11.66%
Gross Exposure	146.27%				Total	94.19%	-52.08%
Net Exposure	42.11%						

LONG POSITIONS

TICKER	DESCRIPTION	% OF NET ASSETS	MARKET CAP (MM)	SECTOR	INDUSTRY
OMF	ONEMAIN HOLDINGS INC.	3.22%	4,334.82	FINANCIALS	CONSUMER FINANCE
KKR	KKR & CO LP	3.13%	20,464.07	FINANCIALS	CAPITAL MARKETS
CS	CREDIT SUISS-ADR	2.97%	23,183.03	FINANCIALS	CAPITAL MARKETS
BCS	BARCLAYS PLC-ADR	2.85%	25,430.51	FINANCIALS	BANKS
IAC	IAC/INTERACTIVECORP	2.81%	15,941.59	COMMUNICATION SERVICES	INTERACTIVE MEDIA & SERVICES
WAL	WESTERN ALLIANCE BANCORP	2.65%	3,316.23	FINANCIALS	BANKS
GS	GOLDMAN SACHS GP	2.64%	61,927.53	FINANCIALS	CAPITAL MARKETS
BKU	BANKUNITED INC	2.60%	2,375.78	FINANCIALS	BANKS
SLM	SLM CORP	2.47%	3,782.41	FINANCIALS	CONSUMER FINANCE
BRK/B	BERKSHIRE HATH-B	2.46%	474,376.74	FINANCIALS	DIVERSIFIED FINANCIAL SERVICES
LEN	LENNAR CORP-A	2.34%	16,244.50	CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES
AMBC	AMBAC FINANCIAL GROUP	2.25%	751.12	FINANCIALS	INSURANCE
AMP	AMERIPRISE FINAN	2.21%	13,653.02	FINANCIALS	CAPITAL MARKETS
SCHW	SCHWAB (CHARLES)	2.20%	41,711.98	FINANCIALS	CAPITAL MARKETS
LVS	LAS VEGAS SANDS	2.19%	37,138.00	CONSUMER DISCRETIONARY	HOTELS, RESTAURANTS & LEISURE
CFG	CITIZENS FINANCIAL GROUP	2.08%	9,976.32	FINANCIALS	BANKS
ALLY	ALLY FINANCIAL, INC.	2.04%	7,771.55	FINANCIALS	CONSUMER FINANCE
JEF	JEFFERIES FINANCIAL GROUP	2.04%	4,811.07	FINANCIALS	DIVERSIFIED FINANCIAL SERVICES
STL	STERLING BANCORP'	2.03%	2,559.77	FINANCIALS	BANKS

LONG POSITIONS (continued)

TICKER	DESCRIPTION	% OF NET ASSETS	MARKET CAP (MM)	SECTOR	INDUSTRY
WFC	WELLS FARGO & CO	2.00%	132,549.35	FINANCIALS	BANKS
COF	CAPITAL ONE FINA	1.99%	32,669.03	FINANCIALS	CONSUMER FINANCE
SIVB	SVB FINANCIAL GR	1.96%	7,667.59	FINANCIALS	BANKS
BBX	BBX CAPITAL CORP	1.80%	232.16	CONSUMER DISCRETIONARY	HOTELS, RESTAURANTS & LEISURE
DB	DEUTSCHE BANK-RG	1.56%	13,454.69	FINANCIALS	CAPITAL MARKETS
SYF	SYNCHRONY FINANCIAL	1.46%	15,024.05	FINANCIALS	CONSUMER FINANCE
SXC	SUNCOKE ENERGY INC	1.44%	274.66	MATERIALS	METALS & MINING
UBS	UBS GROUP AG	1.43%	36,583.85	FINANCIALS	CAPITAL MARKETS
PNFP	PINNACLE FINANCIAL PTNRS	1.42%	3,500.00	FINANCIALS	BANKS
MS	MORGAN STANLEY	1.41%	56,499.50	FINANCIALS	CAPITAL MARKETS
VIAC	VIACOMCBS INC	1.38%	12,365.31	COMMUNICATION SERVICES	MEDIA
JNPR	JUNIPER NETWORKS	1.33%	6,706.40	INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT
NRZ	NEW RESIDENTIAL INVMT	1.32%	5,713.84	FINANCIALS	MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITS)
RJF	RAYMOND JAMES	1.31%	9,396.09	FINANCIALS	CAPITAL MARKETS
MLCO	MELCO RESORTS & ENTERTAIN	1.30%	7,799.65	CONSUMER DISCRETIONARY	HOTELS, RESTAURANTS & LEISURE
LNC	LINCOLN NATL CRP	1.25%	6,226.49	FINANCIALS	INSURANCE
FNB	FNB CORP	1.22%	2,726.89	FINANCIALS	BANKS
AMTD	TD AMERITRADE HOLDING	1.19%	18,014.36	FINANCIALS	CAPITAL MARKETS
RLJ	RLJ LODGING TRUST	1.18%	1,588.08	REAL ESTATE	EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)
SITC	SITE CENTERS CORP	1.15%	1,796.81	REAL ESTATE	EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)
ETM	ENTERCOM COMMUNICATIONS	1.13%	328.23	COMMUNICATION SERVICES	MEDIA
FNMAT	FNMA 8.25 PERP	1.11%		NON CONVERTIBLES	FINANCIALS
FNMAJ	FNMA 7.625 PERP PFD	1.09%		NON CONVERTIBLES	FINANCIALS
MGM	MGM MIRAGE	1.08%	8,903.21	CONSUMER DISCRETIONARY	HOTELS, RESTAURANTS & LEISURE
PRI	PRIMERICA INC	1.05%	3,986.25	FINANCIALS	INSURANCE
HRB	H&R BLOCK INC	1.04%	3,668.58	CONSUMER DISCRETIONARY	DIVERSIFIED CONSUMER SERVICES
SRG	SERITAGE GROWTH PROP	1.03%	943.63	REAL ESTATE	EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)
DELL	DELL TECH	1.01%	26,956.44	INFORMATION TECHNOLOGY	SOFTWARE
BSIG	BRIGHTSPHERE INV GROUP	0.93%	568.12	FINANCIALS	CAPITAL MARKETS
CNOB	CONNECTONE BANCORP INC	0.92%	662.59	FINANCIALS	BANKS
BB	BLACKBERRY LTD	0.91%	2,297.65	INFORMATION TECHNOLOGY	SOFTWARE
MBI	MBIA INC	0.78%	545.15	FINANCIALS	INSURANCE

LONG POSITIONS (continued)

TICKER	DESCRIPTION	% OF NET ASSETS	MARKET CAP (MM)	SECTOR	INDUSTRY
NAVI	NAVIENT CORP	0.74%	1,834.73	FINANCIALS	CONSUMER FINANCE
AIGWS	AMERICAN INTNL- CW21	0.73%		FINANCIALS	INSURANCE
OFG	OFG BANCORP	0.71%	691.83	FINANCIALS	BANKS
CIT	CIT GROUP INC	0.67%	2,321.39	FINANCIALS	BANKS
HPE	HEWLETT-PACKARD ENTERPRIS	0.60%	13,617.77	INFORMATION TECHNOLOGY	TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS
SNV	SYNOVUS FINL	0.60%	3,329.46	FINANCIALS	BANKS
BGS	B&G FOODS INC	0.49%	961.95	CONSUMER STAPLES	FOOD PRODUCTS
COWN	COWEN GROUP INC	0.44%	332.98	FINANCIALS	CAPITAL MARKETS
CWK	CUSHMAN & WAKEFIELD PLC	0.34%	3,225.71	REAL ESTATE	REAL ESTATE MANAGEMENT & DEVELOPMENT
MTG	MGIC INVT CORP	0.28%	3,607.24	FINANCIALS	THRIFTS & MORTGAGE FINANCE
IBKR	INTERACTIVE BROKERS GRO	0.19%	18,552.74	FINANCIALS	CAPITAL MARKETS
ZIONW	ZIONS BANCORP NA-CW20	0.05%		FINANCIALS	BANKS

SHORT POSITIONS

TICKER	DESCRIPTION	% OF NET ASSETS	MARKET CAP (MM)	SECTOR	INDUSTRY
XLF	FINANCIAL SELECT SCT SPDR	-11.66%		EXCHANGE TRADED FUNDS (ETF'S)	EXCHANGE TRADED FUNDS (ETF'S)
AMH	AMERICAN HOMES 4 RENT-A	-1.86%	8,139.70	REAL ESTATE	EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)
FAZ	DIREXION DAILY FINL BEAR	-1.84%	244.64	EXCHANGE TRADED FUNDS (ETF'S)	EXCHANGE TRADED FUNDS (ETF'S)
DRE	DUKE REALTY CORP	-1.83%	11,182.89	REAL ESTATE	EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)
USLV	VELOCITYSHARES 3X LNGSLVR	-1.81%	277.37	COMMODITIES	COMMODITIES
PSB	PS BUSINESS PARK	-1.77%	3,805.25	REAL ESTATE	EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)
INVH	INVITATION HOMES INC.	-1.71%	14,614.58	REAL ESTATE	EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)
FRC	FIRST REPUBLIC BANK/CA	-1.70%	15,258.59	FINANCIALS	BANKS
CFFN	CAPITOL FEDERAL FINANCIAL	-1.68%	1,691.07	FINANCIALS	THRIFTS & MORTGAGE FINANCE
IRM	IRON MOUNTAIN INC.	-1.68%	8,605.93	REAL ESTATE	EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)
ISBC	INVESTORS BANCORP	-1.47%	2,337.94	FINANCIALS	BANKS
DSLX	VELOCITYSHARES 3X INVSLVR	-1.46%	23.70	COMMODITIES	COMMODITIES
YETI	YETI HOLDING INC	-1.33%	2,040.35	CONSUMER DISCRETIONARY	LEISURE PRODUCTS
PBCT	PEOPLE'S UNITED FINANCIAL	-1.29%	5,417.40	FINANCIALS	BANKS
TRST	TRUSTCO BANK NY	-1.29%	592.43	FINANCIALS	THRIFTS & MORTGAGE FINANCE
UMBF	UMB FINANCIAL	-1.24%	2,300.71	FINANCIALS	BANKS
PDCO	PATTERSON COS	-1.21%	2,001.39	HEALTH CARE	HEALTH CARE PROVIDERS & SERVICES
CLS	CELESTICA INC	-1.19%	642.24	INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS
NWBI	NORTHWEST BANCSHARES INC	-1.11%	1,299.25	FINANCIALS	THRIFTS & MORTGAGE FINANCE
PNNT	PENNANTPARK INVE	-1.05%	305.73	FINANCIALS	CAPITAL MARKETS
CBU	COMMUNITY BANK SYSTEM INC	-1.03%	3,190.00	FINANCIALS	BANKS
COKE	COCA-COLA BOTTLING CO	-0.98%	1,930.98	CONSUMER STAPLES BEVERAGES	
SEE	SEALED AIR CORP	-0.97%	4,131.26	MATERIALS	CONTAINERS & PACKAGING
COLB	COLUMBIA BANKING SYSTEM	-0.94%	2,012.16	FINANCIALS	BANKS
NBTB	N B T BANCORP INC	-0.87%	1,303.50	FINANCIALS	BANKS
LC	LENDINGCLUB CORP	-0.84%	836.65	FINANCIALS	CONSUMER FINANCE
GBCI	GLACIER BANCORP INC	-0.70%	3,001.50	FINANCIALS	BANKS
DUST	DIREXION DAILY GOLD BEAR	-0.67%	352.27	MATERIALS	METALS & MINING
TRMK	TRUSTMARK CORP	-0.63%	1,460.09	FINANCIALS	BANKS

SHORT POSITIONS (continued)

TICKER	DESCRIPTION	% OF NET ASSETS	MARKET CAP (MM)	SECTOR	INDUSTRY
JDST	DIRXN DLY JR GOLD BEAR 3X	-0.61%	110.30	MATERIALS	METALS & MINING
BKCC	BLACKROCK CAPITAL INVEST	-0.58%	265.21	FINANCIALS	CAPITAL MARKETS
CVBF	CVB FINANCIAL CORP	-0.56%	2,297.77	FINANCIALS	BANKS
PFS	PROVIDENT FINANCIAL SERV	-0.56%	1,073.91	FINANCIALS	THRIFTS & MORTGAGE FINANCE
WU	WESTERN UNION	-0.53%	8,977.15	INFORMATION TECHNOLOGY	IT SERVICES
UBSI	UNITED BANKSHARES INC	-0.41%	2,343.19	FINANCIALS	BANKS
HFWA	HERITAGE FINANCIAL CORP	-0.38%	737.32	FINANCIALS	BANKS
UGAZ	VELOCITYSHARES 3X LNG NAT	-0.27%	514.49	COMMODITIES	COMMODITIES
UWT	VELOCITYSHARES 3X LONG CR	-0.24%	384.05	COMMODITIES	COMMODITIES
GUSH	DRXN DAILY S&P OIL&GAS BU	-0.12%	65.07	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.

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.

9793985-UFD-3/18/2020