

As of June 30, 2020

SUMMARY EXPOSURES

ASSET ALLOCATION		TOP HOLDINGS	LONG	SHORT	MARKET CAP	LONG	SHORT
Long Exposure	98.94%	Quantity	53	20	Micro	5.19%	-0.00%
Short Exposure	-20.59%	Top 10	29.61%	-13.05%	Small	43.47%	-11.86%
Warrants	0.30%	Top 20	50.95%	-20.59%	Mid	20.65%	-3.73%
Cash	0.24%	Top 30	69.94%	-20.59%	Large	29.94%	-4.99%
Gross Exposure	119.83%				Total	99.25%	-20.59%
Net Exposure	78.66%						

LONG POSITIONS

TICKER	DESCRIPTION	% OF NET ASSETS	MARKET CAP (MM)	SECTOR	INDUSTRY
BBX	BBX CAPITAL CORP	3.52%	237.97	CONSUMER DISCRETIONARY	HOTELS, RESTAURANTS & LEISURE
PFSI	PENNYMAC FINANCIAL	3.50%	3,269.13	FINANCIALS	THRIFTS & MORTGAGE FINANCE
CS	CREDIT SUISS-ADR	3.30%	27,208.74	FINANCIALS	CAPITAL MARKETS
GS	GOLDMAN SACHS GP	3.16%	72,640.42	FINANCIALS	CAPITAL MARKETS
RLGY	REALOGY HLDGS	3.05%	860.93	REAL ESTATE	REAL ESTATE MANAGEMENT & DEVELOPMENT
AMP	AMERIPRISE FINAN	2.86%	18,384.23	FINANCIALS	CAPITAL MARKETS
WAL	WESTERN ALLIANCE BANCORP	2.65%	3,664.93	FINANCIALS	BANKS
OMF	ONEMAIN HOLDINGS INC.	2.62%	3,341.63	FINANCIALS	CONSUMER FINANCE
BCS	BARCLAYS PLC-ADR	2.54%	25,193.21	FINANCIALS	BANKS
NAVI	NAVIENT CORP	2.42%	1,368.45	FINANCIALS	CONSUMER FINANCE
MFA C	MFA 6.5 PERP	2.23%	1,133.11	CONVERTIBLES	REAL ESTATE
SCHW	SCHWAB (CHARLES)	2.22%	44,145.39	FINANCIALS	CAPITAL MARKETS
COF	CAPITAL ONE FINA	2.19%	28,283.86	FINANCIALS	CONSUMER FINANCE
OFG	OFG BANCORP	2.18%	690.02	FINANCIALS	BANKS
BKU	BANKUNITED INC	2.16%	1,770.19	FINANCIALS	BANKS
SYF	SYNCHRONY FINANCIAL	2.13%	13,069.22	FINANCIALS	CONSUMER FINANCE
LVS	LAS VEGAS SANDS	2.08%	36,506.28	CONSUMER DISCRETIONARY	HOTELS, RESTAURANTS & LEISURE
DB	DEUTSCHE BANK-RG	2.07%	20,605.73	FINANCIALS	CAPITAL MARKETS
C	CITIGROUP INC	2.06%	107,733.15	FINANCIALS	BANKS
AMBC	AMBAC FINANCIAL GROUP	2.04%	643.88	FINANCIALS	INSURANCE
SLM	SLM CORP	2.03%	2,636.93	FINANCIALS	CONSUMER FINANCE

LONG POSITIONS (continued)

TICKER	DESCRIPTION	% OF NET ASSETS	MARKET CAP (MM)	SECTOR	INDUSTRY
CFG	CITIZENS FINANCIAL GROUP	2.02%	10,383.91	FINANCIALS	BANKS
BPOP	POPULAR INC	1.98%	3,182.62	FINANCIALS	BANKS
ALLY	ALLY FINANCIAL, INC.	1.96%	7,463.11	FINANCIALS	CONSUMER FINANCE
JEF	JEFFERIES FINANCIAL GROUP	1.95%	4,265.76	FINANCIALS	DIVERSIFIED FINANCIAL SERVICES
MS	MORGAN STANLEY	1.84%	77,073.23	FINANCIALS	CAPITAL MARKETS
NMIH	NMI HOLDINGS, INC.	1.84%	1,361.00	FINANCIALS	THRIFTS & MORTGAGE FINANCE
UBS	UBS GROUP AG	1.82%	45,845.58	FINANCIALS	CAPITAL MARKETS
MTG	MGIC INVT CORP	1.80%	2,742.39	FINANCIALS	THRIFTS & MORTGAGE FINANCE
JNPR	JUNIPER NETWORKS	1.74%	7,594.56	INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT
STL	STERLING BANCORP'	1.74%	2,212.90	FINANCIALS	BANKS
DELL	DELL TECH	1.67%	40,241.15	INFORMATION TECHNOLOGY	SOFTWARE
VIAC	VIACOMCBS INC	1.59%	14,695.16	COMMUNICATION SERVICES	MEDIA
IVR-PC	IVR 7 1/2 PERP PFD	1.52%		NON CONVERTIBLES	FINANCIALS
BSIG	BRIGHTSPHERE INV GROUP	1.51%	1,039.13	FINANCIALS	CAPITAL MARKETS
MLCO	MELCO RESORTS & ENTERTAIN	1.42%	8,201.23	CONSUMER DISCRETIONARY	HOTELS, RESTAURANTS & LEISURE
PNFP	PINNACLE FINANCIAL PTNRS	1.37%	3,124.19	FINANCIALS	BANKS
AMTD	TD AMERITRADE HOLDING	1.25%	20,030.42	FINANCIALS	CAPITAL MARKETS
LNC	LINCOLN NATL CRP	1.23%	6,925.55	FINANCIALS	INSURANCE
IBKR	INTERACTIVE BROKERS GRO	1.18%	18,556.97	FINANCIALS	CAPITAL MARKETS
FNMA	FANNIE MAE	1.13%	12,502.74	FINANCIALS	THRIFTS & MORTGAGE FINANCE
SXC	SUNCOKE ENERGY INC	1.13%	231.73	MATERIALS	METALS & MINING
BB	BLACKBERRY LTD	1.04%	2,739.22	INFORMATION TECHNOLOGY	SOFTWARE
SITC	SITE CENTERS CORP	0.99%	1,549.06	REAL ESTATE	EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)
NRZ C	NRZ 6.375 PERP PFD	0.98%	2,884.61	NON CONVERTIBLES	FINANCIALS
FNMAT	FNMA 8.25 PERP	0.97%		NON CONVERTIBLES	FINANCIALS
FNMFN	FNMA 0 PFD	0.95%		FINANCIALS	THRIFTS & MORTGAGE FINANCE
MGM	MGM MIRAGE	0.90%	8,508.00	CONSUMER DISCRETIONARY	HOTELS, RESTAURANTS & LEISURE
MBI	MBIA INC	0.88%	492.18	FINANCIALS	INSURANCE
HRB	H&R BLOCK INC	0.87%	2,710.05	CONSUMER DISCRETIONARY	DIVERSIFIED CONSUMER SERVICES
CNOB	CONNECTONE BANCORP INC	0.86%	608.28	FINANCIALS	BANKS
EFC P	EFC 6.75 PFD	0.76%	496.90	NON CONVERTIBLES	FINANCIALS
NRZ	NEW RESIDENTIAL INVMT	0.76%	2,882.03	FINANCIALS	MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITS)

LONG POSITIONS (continued)

TICKER	DESCRIPTION	% OF NET ASSETS	MARKET CAP (MM)	SECTOR	INDUSTRY
HPE	HEWLETT-PACKARD ENTERPRIS	0.56%	12,314.40	INFORMATION TECHNOLOGY	TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS
ETM	ENTERCOM COMMUNICATIONS	0.55%	222.52	COMMUNICATION SERVICES	MEDIA
CIT	CIT GROUP INC	0.43%	1,985.04	FINANCIALS	BANKS
SRG	SERITAGE GROWTH PROP	0.42%	429.09	REAL ESTATE	EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)
AIG/WS	AMERICAN INTNL- CW21	0.30%		FINANCIALS	INSURANCE
CWK	CUSHMAN & WAKEFIELD PLC	0.28%	2,826.87	REAL ESTATE	REAL ESTATE MANAGEMENT & DEVELOPMENT
COOP	MR COOPER GROUP INC	0.08%	1,102.72	FINANCIALS	THRIFTS & MORTGAGE FINANCE

SHORT POSITIONS

TICKER	DESCRIPTION	% OF NET ASSETS	MARKET CAP (MM)	SECTOR	INDUSTRY
BX	BLACKSTONE GROUP	-2.16%	237.97	FINANCIALS	CAPITAL MARKETS
DRE	DUKE REALTY CORP	-2.02%	3,269.13	REAL ESTATE	EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)
CVBF	CVB FINANCIAL CORP	-1.43%	27,208.74	FINANCIALS	BANKS
CHCO	CITY HOLDINGS CO.	-1.14%	72,640.42	FINANCIALS	BANKS
FAZ	DIREXION DAILY FINL BEAR	-1.08%	860.93	EXCHANGE TRADED FUNDS (ETF'S)	EXCHANGE TRADED FUNDS (ETF'S)
LKFN	LAKELAND FINANCIAL CORP	-1.06%	18,384.23	FINANCIALS	BANKS
CLBK S	COLUMBIA FINANCIAL INC	-1.06%	3,664.93	FINANCIALS	THRIFTS & MORTGAGE FINANCE
WABC	WESTAMERICA BANCORP	-1.05%	3,341.63	FINANCIALS	BANKS
SBSI	SOUTHSIDE BANCSHARES INC	-1.03%	25,193.21	FINANCIALS	BANKS
INDB	INDEPENDENT BANK CORP	-1.02%	1,368.45	FINANCIALS	BANKS
LC	LENDINGCLUB CORP	-1.00%	1,133.11	FINANCIALS	CONSUMER FINANCE
CBSH	COMMERCE BANCSHARES INC	-1.00%	44,145.39	FINANCIALS	BANKS
UBSI	UNITED BANKSHARES INC	-0.95%	28,283.86	FINANCIALS	BANKS
AXP	AMERICAN EXPRESS	-0.94%	690.02	FINANCIALS	CONSUMER FINANCE
TMP	TOMPKINS FINANCIAL CORP	-0.84%	1,770.19	FINANCIALS	BANKS
PJT	PJT PARTNERS INC- A	-0.78%	2,046.90	FINANCIALS	CAPITAL MARKETS
IRM	IRON MOUNTAIN INC.	-0.72%	7,657.68	REAL ESTATE	EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)
CBU	COMMUNITY BANK SYSTEM INC	-0.59%	3,028.96	FINANCIALS	BANKS
GBCI	GLACIER BANCORP INC	-0.54%	3,298.98	FINANCIALS	BANKS
NBTB	N B T BANCORP INC	-0.19%	1,297.16	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. Current and future portfolio holdings are subject to risk.

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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