

SUMMARY EXPOSURES

ASSET ALLOCATION		TOP HOLDINGS		LONG	SHORT	MARKET CAP		LONG	SHORT
Long Exposure	98.75%	Quantity	55	22	Micro	2.61%	-3.93%		
Short Exposure	-23.90%	Top 10	28.76%	-16.09%	Small	38.28%	-8.88%		
Warrants	0.37%	Top 20	50.82%	-23.22%	Mid	28.65%	-4.25%		
Cash	3.22%	Top 30	69.57%	-23.90%	Large	29.58%	-6.83%		
Gross Exposure	123.02%				Total	99.12%	-23.90%		
Net Exposure	75.23%								

LONG POSITIONS

TICKER	DESCRIPTION	% OF NET ASSETS	MARKET CAP (MM)	SECTOR	INDUSTRY
RLGY	REALOGY HLDGS	3.58%	1,523.76	REAL ESTATE SERVICES	REAL ESTATE SERVICES
CS	CREDIT SUISS-ADR	3.17%	31,747.29	INSTITUTIONAL FINANCIAL SERVICES	INSTITUTIONAL BROKERAGE
FBP	FIRST BANCORP PUERTO RICO	3.02%	1,876.77	BANKING	BANKS
SCHW	SCHWAB (CHARLES)	2.95%	94,857.37	ASSET MANAGEMENT	WEALTH MANAGEMENT
WAL	WESTERN ALLIANCE BANCORP	2.85%	5,589.97	BANKING	BANKS
OMF	ONEMAIN HOLDINGS INC.	2.83%	5,324.04	SPECIALTY FINANCE ASSET MANAGEMENT	CONSUMER FINANCE WEALTH MANAGEMENT
AMP	AMERIPRISE FINAN	2.80%	22,711.91	SPECIALTY FINANCE ASSET MANAGEMENT	CONSUMER FINANCE WEALTH MANAGEMENT
NAVI	NAVIENT CORP	2.57%	1,754.76	SPECIALTY FINANCE	CONSUMER FINANCE
BCS	BARCLAYS PLC-ADR	2.54%	33,847.64	BANKING	DIVERSIFIED BANKS
SLM	SLM CORP	2.44%	4,236.43	SPECIALTY FINANCE	CONSUMER FINANCE
BKU	BANKUNITED INC	2.42%	2,930.52	BANKING	BANKS
COF	CAPITAL ONE FINA	2.38%	42,373.54	SPECIALTY FINANCE	CONSUMER FINANCE
ALLY	ALLY FINANCIAL, INC.	2.33%	12,139.15	SPECIALTY FINANCE	CONSUMER FINANCE
SYF	SYNCHRONY FINANCIAL	2.32%	18,909.03	SPECIALTY FINANCE	CONSUMER FINANCE
OFG	OFG BANCORP	2.17%	913.46	BANKING	BANKS
BVH	BLUEGREEN VACATIONS HLD	2.11%	270.06	LEISURE FACILITIES & SERVICES	LODGING
GS	GOLDMAN SACHS GP	2.09%	85,664.55	INSTITUTIONAL FINANCIAL SERVICES	INSTITUTIONAL BROKERAGE
MTG	MGIC INVT CORP	2.09%	4,106.90	SPECIALTY FINANCE	MORTGAGE FINANCE
CFG	CITIZENS FINANCIAL GROUP	2.08%	15,199.53	BANKING	BANKS
ANH	ANWORTH MORTGAGE	2.06%	253.05	SPECIALTY FINANCE	MORTGAGE FINANCE
BPOP	POPULAR INC	2.06%	4,354.13	BANKING	BANKS

LONG POSITIONS (continued)

TICKER	DESCRIPTION	% OF NET ASSETS	MARKET CAP (MM)	SECTOR	INDUSTRY
LVS	LAS VEGAS SANDS	2.02%	44,745.05	LEISURE FACILITIES & SERVICES	CASINOS & GAMING
NMIH	NMI HOLDINGS, INC.	1.99%	2,004.99	INSURANCE	P&C INSURANCE
DB	DEUTSCHE BANK-RG	1.92%	23,643.88	BANKING	DIVERSIFIED BANKS
VIAC	VIACOMCBS INC	1.91%	22,671.72	ENTERTAINMENT CONTENT	FILM & TV
STL	STERLING BANCORP ¹	1.89%	3,331.34	BANKING	BANKS
MS	MORGAN STANLEY	1.87%	115,625.86	INSTITUTIONAL FINANCIAL SERVICES	INSTITUTIONAL BROKERAGE
C	CITIGROUP INC	1.77%	121,503.17	BANKING	DIVERSIFIED BANKS
DELL	DELL TECH	1.67%	53,888.44	TECHNOLOGY HARDWARE	COMPUTER HARDWARE & STORAGE
AMBC	AMBAC FINANCIAL GROUP	1.66%	777.38	INSURANCE	P&C INSURANCE
JEF	JEFFERIES FINANCIAL GROUP	1.65%	5,874.79	INSTITUTIONAL FINANCIAL SERVICES	INSTITUTIONAL BROKERAGE
CIT	CIT GROUP INC	1.54%	3,835.64	BANKING	BANKS
BBXIA	BBX CAPITAL INC	1.54%	69.53	ASSET MANAGEMENT	INVESTMENT COMPANIES
PNFP	PINNACLE FINANCIAL PTNRS	1.41%	4,507.70	BANKING	BANKS
SXC	SUNCOKE ENERGY INC	1.36%	457.71	METALS & MINING	COAL MINING
ADS	ALLIANCE DATA	1.33%	3,768.77	SPECIALTY FINANCE TECHNOLOGY	CONSUMER FINANCE
JNPR	JUNIPER NETWORKS	1.32%	7,168.47	HARDWARE	COMMUNICATIONS EQUIPMENT
MLCO	MELCO RESORTS & ENTERTAIN	1.32%	9,214.72	LEISURE FACILITIES & SERVICES	CASINOS & GAMING
LNC	LINCOLN NATL CRP	1.26%	10,254.66	INSURANCE	LIFE INSURANCE
ABCB	AMERIS BANCORP	1.21%	2,576.71	BANKING	BANKS
MGM	MGM MIRAGE	1.20%	14,763.84	LEISURE FACILITIES & SERVICES	CASINOS & GAMING
AX	AXOS FINANCIAL INC	1.20%	2,091.97	BANKING	BANKS
AP	AMPCO-PITTSBURGH CORP	1.07%	108.41	INDUSTRIAL INTERMEDIATE PROD	FABRICATED METAL & HARDWARE
FNMFN	FNMA 0 PFD	1.05%		SPECIALTY FINANCE	MORTGAGE FINANCE
FNMAT	FNMA 8.25 PERP	1.04%		SPECIALTY FINANCE	MORTGAGE FINANCE
FFIC	FLUSHING FINANCIAL CORP	1.04%	532.01	BANKING	BANKS
BPFH	BOSTON PRIVATE FINL HLDGS	1.03%	644.05	ASSET MANAGEMENT	WEALTH MANAGEMENT
CNOB	CONNECTONE BANCORP INC	1.01%	787.73	BANKING	BANKS
BB	BLACKBERRY LTD	0.99%	4,761.45	SOFTWARE	APPLICATION SOFTWARE
SITC	SITE CENTERS CORP	0.98%	1,961.18	REIT	RETAIL REIT
DCOM	DIME COMM BNCSSHS	0.95%	520.21	BANKING	BANKS
HRB	H&R BLOCK INC	0.91%	2,989.72	COMMERCIAL SUPPORT SERVICES	PROFESSIONAL SERVICES

LONG POSITIONS (continued)

TICKER	DESCRIPTION	% OF NET ASSETS	MARKET CAP (MM)	SECTOR	INDUSTRY
ETM	ENTERCOM COMMUNICATIONS	0.76%	384.98	PUBLISHING & BROADCASTING	LOCAL TV & RADIO BROADCAST
NRZ	NEW RESIDENTIAL INVMT	0.76%	3,974.52	SPECIALTY FINANCE TECHNOLOGY	MORTGAGE FINANCE
HPE	HEWLETT-PACKARD ENTERPRIS	0.50%	15,565.24	HARDWARE	COMPUTER HARDWARE & STORAGE
SRG	SERITAGE GROWTH PROP	0.48%	672.80	REIT	RETAIL REIT
CWK	CUSHMAN & WAKEFIELD PLC	0.27%	3,681.27	REAL ESTATE SERVICES	REAL ESTATE SERVICES
AMPCO- PITTSBUR G WARRANT S	AMPCO-PITTSBURG WARRANTS	0.24%		INDUSTRIAL INTERMEDIATE PROD	FABRICATED METAL & HARDWARE
AIG/WS	AMERICAN INTNL- CW21	0.13%		INSURANCE	P&C INSURANCE

SHORT POSITIONS

TICKER	DESCRIPTION	% OF NET ASSETS	MARKET CAP (MM)	SECTOR	INDUSTRY
DPST	DRX DLY REG BANK BULL 3X	-3.51%	1,523.76	EQUITY	EQUITY
LMND S	LEMONADE INC	-2.31%	31,747.29	INSURANCE	P&C INSURANCE
BX	BLACKSTONE GROUP	-1.80%	1,876.77	ASSET MANAGEMENT	PRIVATE EQUITY
RKT S	ROCKET COS INC	-1.79%	94,857.37	SPECIALTY FINANCE	MORTGAGE FINANCE
DRE	DUKE REALTY CORP	-1.73%	5,589.97	REIT	INDUSTRIAL REIT
CVBF	CVB FINANCIAL CORP	-1.15%	5,324.04	BANKING	BANKS
PRK	PARK NATIONAL CORP	-1.04%	22,711.91	BANKING	BANKS
AXP	AMERICAN EXPRESS	-0.93%	1,754.76	SPECIALTY FINANCE	CONSUMER FINANCE
LKFN	LAKELAND FINANCIAL CORP	-0.92%	33,847.64	BANKING	BANKS
CHCO	CITY HOLDINGS CO.	-0.91%	4,236.43	BANKING	BANKS
CBSH	COMMERCE BANCSHARES INC	-0.88%	2,930.52	BANKING	BANKS
INDB	INDEPENDENT BANK CORP	-0.82%	42,373.54	BANKING	BANKS
WABC	WESTAMERICA BANCORP	-0.80%	12,139.15	BANKING	BANKS
UBSI	UNITED BANKSHARES INC	-0.80%	18,909.03	BANKING	BANKS
SYBT	STOCK YARDS BANCORP INC	-0.77%	913.46	BANKING	BANKS
PLMR	PALOMAR HOLDINGS INC	-0.68%	1,758.77	INSURANCE	P&C INSURANCE
TMP	TOMPKINS FINANCIAL CORP	-0.65%	1,036.22	BANKING	BANKS
SBSI	SOUTHSIDE BANCSHARES INC	-0.62%	1,017.30	BANKING	BANKS
IRM	IRON MOUNTAIN INC.	-0.60%	8,688.37	REIT	SPECIALTY REIT
CBU	COMMUNITY BANK SYSTEM INC	-0.51%	3,482.35	BANKING	BANKS
FAZ	DIREXION DAILY FINL BEAR	-0.43%	210.85	EQUITY	EQUITY
GBCI	GLACIER BANCORP INC	-0.25%	4,190.62	BANKING	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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