

SUMMARY EXPOSURES

ASSET ALLOCATION		TOP HOLDINGS	LONG	SHORT	MARKET CAP	LONG	SHORT
Long Exposure	89.97%	Quantity	53	19	Micro	4.84%	-0.33%
Short Exposure	-20.52%	Top 10	28.40%	-14.96%	Small	34.29%	-15.73%
Warrants	0.46%	Top 20	49.99%	-20.52%	Mid	26.79%	-3.60%
Cash	12.80%	Top 30	67.15%	-20.52%	Large	24.51%	-0.85%
Gross Exposure	110.94%				Total	90.43%	-20.52%
Net Exposure	69.91%						

LONG POSITIONS

TICKER	DESCRIPTION	% OF NET ASSETS	MARKET CAP (MM)	SECTOR	INDUSTRY
FBP	FIRST BANCORP PUERTO RICO	3.22%	2187.81	BANKING	BANKS
OMF	ONEMAIN HOLDINGS INC.	3.14%	7231.97	SPECIALTY FINANCE	CONSUMER FINANCE
SLM	SLM CORP	2.89%	5621.06	SPECIALTY FINANCE	CONSUMER FINANCE
RLGY	REALOGY HLDGS	2.88%	2104.40	REAL ESTATE SERVICES	REAL ESTATE SERVICES
NAVI	NAVIENT CORP	2.87%	2322.54	SPECIALTY FINANCE	CONSUMER FINANCE
AMP	AMERIPRISE FINAN	2.78%	25585.85	ASSET MANAGEMENT	WEALTH MANAGEMENT
ALLY	ALLY FINANCIAL, INC.	2.77%	15586.44	SPECIALTY FINANCE	CONSUMER FINANCE
BKU	BANKUNITED INC	2.73%	3646.38	BANKING	BANKS
COF	CAPITAL ONE FINA	2.70%	54088.56	SPECIALTY FINANCE	CONSUMER FINANCE
BCS	BARCLAYS PLC-ADR	2.42%	35016.33	BANKING	DIVERSIFIED BANKS
SYF	SYNCHRONY FINANCIAL	2.39%	21694.13	SPECIALTY FINANCE	CONSUMER FINANCE
WAL	WESTERN ALLIANCE BANCORP	2.30%	7952.62	BANKING	BANKS
GS	GOLDMAN SACHS GP	2.29%	108909.90	INSTITUTIONAL FINANCIAL SERVICES	INSTITUTIONAL BROKERAGE
BPOP	POPULAR INC	2.24%	5247.15	BANKING	BANKS
ANH	ANWORTH MORTGAGE	2.18%	270.54	SPECIALTY FINANCE	MORTGAGE FINANCE
CFG	CITIZENS FINANCIAL GROUP	2.15%	17275.11	BANKING	BANKS
OFG	OFG BANCORP	2.07%	951.17	BANKING	BANKS
STL	STERLING BANCORP'	2.03%	3918.27	BANKING	BANKS
CS	CREDIT SUISS-ADR	1.98%	33982.08	INSTITUTIONAL FINANCIAL SERVICES	INSTITUTIONAL BROKERAGE
BBXIA	BBX CAPITAL INC	1.97%	101.56	ASSET MANAGEMENT	INVESTMENT COMPANIES

LONG POSITIONS (continued)

TICKER	DESCRIPTION	% OF NET ASSETS	MARKET CAP (MM)	SECTOR	INDUSTRY
MTG	MGIC INVT CORP	1.91%	4215.24	SPECIALTY FINANCE	MORTGAGE FINANCE
MS	MORGAN STANLEY	1.89%	135364.21	INSTITUTIONAL FINANCIAL SERVICES	INSTITUTIONAL BROKERAGE
AI	ARLINGTON ASSET INVEST	1.86%	15297.32	INSTITUTIONAL FINANCIAL SERVICES	INSTITUTIONAL BROKERAGE
NMIH	NMI HOLDINGS, INC.	1.79%	1908.30	INSURANCE	P&C INSURANCE
C	CITIGROUP INC	1.73%	132568.78	BANKING	DIVERSIFIED BANKS
DELL	DELL TECH	1.64%	59695.00	TECHNOLOGY HARDWARE	COMPUTER HARDWARE & STORAGE
LVS	LAS VEGAS SANDS	1.62%	42301.62	LEISURE FACILITIES & SERVICES	CASINOS & GAMING
DB	DEUTSCHE BANK-RG	1.62%	22465.82	BANKING	DIVERSIFIED BANKS
CIT	CIT GROUP INC	1.58%	4439.13	BANKING	BANKS
AP	AMPCO-PITTSBURGH CORP	1.52%	143.56	INDUSTRIAL INTERMEDIATE PROD	FABRICATED METAL & HARDWARE
AMBC	AMBAC FINANCIAL GROUP	1.52%	727.45	INSURANCE	P&C INSURANCE
SXC	SUNCOKE ENERGY INC	1.39%	491.26	METALS & MINING	COAL MINING
JNPR	JUNIPER NETWORKS	1.37%	8457.74	TECHNOLOGY HARDWARE	COMMUNICATIONS EQUIPMENT
ETM	ENTERCOM COMMUNICATIONS	1.31%	812.04	PUBLISHING & BROADCASTING	LOCAL TV & RADIO BROADCAST
ABCB	AMERIS BANCORP	1.30%	3186.84	BANKING	BANKS
AX	AXOS FINANCIAL INC	1.29%	2638.39	BANKING	BANKS
FFIC	FLUSHING FINANCIAL CORP	1.24%	614.59	BANKING	BANKS
LNC	LINCOLN NATL CRP	1.13%	10185.08	INSURANCE	LIFE INSURANCE
MGM	MGM MIRAGE	1.13%	17551.86	LEISURE FACILITIES & SERVICES	CASINOS & GAMING
CNOB	CONNECTONE BANCORP INC	1.12%	895.97	BANKING	BANKS
MLCO	MELCO RESORTS & ENTERTAIN	1.08%	8499.29	LEISURE FACILITIES & SERVICES	CASINOS & GAMING
SITC	SITE CENTERS CORP	1.00%	2357.28	REIT	RETAIL REIT
FRBK	REPUBLIC FIRST BANCORP	1.00%	201.89	BANKING	BANKS
DCOM	DIME COMM BNC SHS	0.98%	1097.75	BANKING	BANKS
HRB	H&R BLOCK INC	0.78%	3583.08	COMMERCIAL SUPPORT SERVICES	PROFESSIONAL SERVICES
NRZ	NEW RESIDENTIAL INVMT	0.71%	4043.76	SPECIALTY FINANCE	MORTGAGE FINANCE
BVH	BLUEGREEN VACATIONS HLD	0.71%	288.32	LEISURE FACILITIES & SERVICES	LODGING
LADR	LADDER CAPITAL CORP	0.59%	1295.42	SPECIALTY FINANCE	MORTGAGE FINANCE
FISI	FINANCIAL INST	0.58%	407.47	BANKING	BANKS
HPE	HEWLETT-PACKARD ENTERPRIS	0.52%	18542.32	TECHNOLOGY HARDWARE	COMPUTER HARDWARE & STORAGE
FNMAT	FNMA 8.25 PERP	0.49%		SPECIALTY FINANCE	MORTGAGE FINANCE

LONG POSITIONS (continued)

TICKER	DESCRIPTION	% OF NET ASSETS	MARKET CAP (MM)	SECTOR	INDUSTRY
FNMFN	FNMA 0 PFD	0.49%		SPECIALTY FINANCE	MORTGAGE FINANCE
SRG	SERITAGE GROWTH PROP	0.48%	708.93	REIT	RETAIL REIT
AMPCO- PITTSBUR G WARRANT S	AMPCO-PITTSBURG WARRANTS	0.46%		INDUSTRIAL INTERMEDIATE PROD	FABRICATED METAL & HARDWARE
KINS	KINGSTONE COMPANIES, INC.	0.36%	78.68	INSURANCE	INSURANCE BROKERS & SERVICES
CWK	CUSHMAN & WAKEFIELD PLC	0.24%	3549.40	REAL ESTATE SERVICES	REAL ESTATE SERVICES

SHORT POSITIONS

TICKER	DESCRIPTION	% OF NET ASSETS	MARKET CAP (MM)	SECTOR	INDUSTRY
DPST	DRX DLY REG BANK BULL 3X	-4.71%	2187.81	EQUITY	EQUITY
CFFN	CAPITOL FEDERAL FINANCIAL	-1.89%	7231.97	BANKING	BANKS
DRE	DUKE REALTY CORP	-1.67%	5621.06	REIT	INDUSTRIAL REIT
CVBF	CVB FINANCIAL CORP	-1.09%	2104.40	BANKING	BANKS
PRK	PARK NATIONAL CORP	-1.03%	2322.54	BANKING	BANKS
LKFN	LAKELAND FINANCIAL CORP	-0.99%	25585.85	BANKING	BANKS
PLMR	PALOMAR HOLDINGS INC	-0.95%	15586.44	INSURANCE	P&C INSURANCE
CHCO	CITY HOLDINGS CO.	-0.89%	3646.38	BANKING	BANKS
CBSH	COMMERCE BANCSHARES INC	-0.87%	54088.56	BANKING	BANKS
AXP	AMERICAN EXPRESS	-0.85%	35016.33	SPECIALTY FINANCE	CONSUMER FINANCE
INDB	INDEPENDENT BANK CORP	-0.85%	21694.13	BANKING	BANKS
SYBT	STOCK YARDS BANCORP INC	-0.81%	7952.62	BANKING	BANKS
UBSI	UNITED BANKSHARES INC	-0.80%	108909.90	BANKING	BANKS
WABC	WESTAMERICA BANCORP	-0.75%	5247.15	BANKING	BANKS
TMP	TOMPKINS FINANCIAL CORP	-0.64%	270.54	BANKING	BANKS
SBSI	SOUTHSIDE BANCSHARES INC	-0.62%	1142.64	BANKING	BANKS
CBU	COMMUNITY BANK SYSTEM INC	-0.49%	3760.08	BANKING	BANKS
FAZ	DIREXION DAILY FINL BEAR	-0.33%	168.56	EQUITY	EQUITY
GBCI	GLACIER BANCORP INC	-0.26%	4887.74	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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