

As of February 28, 2021

SUMMARY EXPOSURES

ASSET ALLOCATION		TOP HOLDINGS	LONG	SHORT
Long Exposure	94.50%	Quantity	53	20
Short Exposure	-23.39%	Top 10	29.11%	-17.26%
Warrants	0.62%	Top 20	52.18%	-23.39%
Cash	14.47%	Top 30	70.19%	-23.39%
Gross Exposure	118.51%			
Net Exposure	71.73%			

LONG POSITIONS

TICKER	DESCRIPTION	% OF NET ASSETS	SECTOR	INDUSTRY
FBP	FIRST BANCORP PUERTO RICO	3.38%	BANKING	BANKS
SLM	SLM CORP	3.00%	SPECIALTY FINANCE	CONSUMER FINANCE
OMF	ONEMAIN HOLDINGS INC.	2.89%	SPECIALTY FINANCE	CONSUMER FINANCE
BKU	BANKUNITED INC	2.89%	BANKING	BANKS
NAVI	NAVIENT CORP	2.88%	SPECIALTY FINANCE	CONSUMER FINANCE
AMP	AMERIPRISE FINAN	2.84%	ASSET MANAGEMENT	WEALTH MANAGEMENT
COF	CAPITAL ONE FINA	2.84%	SPECIALTY FINANCE	CONSUMER FINANCE
WAL	WESTERN ALLIANCE BANCORP	2.82%	BANKING	BANKS
RLGY	REALOGY HLDGS	2.79%	REAL ESTATE SERVICES	REAL ESTATE SERVICES
ALLY	ALLY FINANCIAL, INC.	2.77%	SPECIALTY FINANCE	CONSUMER FINANCE
BCS	BARCLAYS PLC-ADR	2.68%	BANKING	DIVERSIFIED BANKS
SYF	SYNCHRONY FINANCIAL	2.50%	SPECIALTY FINANCE	CONSUMER FINANCE
GS	GOLDMAN SACHS GP	2.46%	INSTITUTIONAL FINANCIAL SERVICES	INSTITUTIONAL BROKERAGE
BPOP	POPULAR INC	2.40%	BANKING	BANKS
CFG	CITIZENS FINANCIAL GROUP	2.34%	BANKING	BANKS
ANH	ANWORTH MORTGAGE	2.26%	SPECIALTY FINANCE	MORTGAGE FINANCE
STL	STERLING BANCORP'	2.19%	BANKING	BANKS
OFG	OFG BANCORP	2.12%	BANKING	BANKS
BBXIA	BBX CAPITAL INC	2.11%	ASSET MANAGEMENT	INVESTMENT COMPANIES
CS	CREDIT SUISS-ADR	2.00%	INSTITUTIONAL FINANCIAL SERVICES	INSTITUTIONAL BROKERAGE
MS	MORGAN STANLEY	1.97%	INSTITUTIONAL FINANCIAL SERVICES	INSTITUTIONAL BROKERAGE

LONG POSITIONS (continued)

TICKER	DESCRIPTION	% OF NET ASSETS	SECTOR	INDUSTRY
MS	MORGAN STANLEY	1.97%	INSTITUTIONAL FINANCIAL SERVICES	INSTITUTIONAL BROKERAGE
LVS	LAS VEGAS SANDS	1.93%	LEISURE FACILITIES & SERVICES	CASINOS & GAMING
AI	ARLINGTON ASSET INVEST	1.88%	INSTITUTIONAL FINANCIAL SERVICES	INSTITUTIONAL BROKERAGE
MTG	MGIC INVT CORP	1.81%	SPECIALTY FINANCE	MORTGAGE FINANCE
DB	DEUTSCHE BANK-RG	1.80%	BANKING	DIVERSIFIED BANKS
C	CITIGROUP INC	1.79%	BANKING	DIVERSIFIED BANKS
CIT	CIT GROUP INC	1.77%	BANKING	BANKS
NMIH	NMI HOLDINGS, INC.	1.76%	INSURANCE	P&C INSURANCE
DELL	DELL TECH	1.67%	TECHNOLOGY HARDWARE	COMPUTER HARDWARE & STORAGE
AP	AMPCO-PITTSBURGH CORP	1.63%	INDUSTRIAL INTERMEDIATE PROD	FABRICATED METAL & HARDWARE
AMBC	AMBAC FINANCIAL GROUP	1.63%	INSURANCE	P&C INSURANCE
ACGL	ARCH CAPITAL GRP	1.53%	INSURANCE	P&C INSURANCE
SXC	SUNCOKE ENERGY INC	1.51%	METALS & MINING	COAL MINING
ABCB	AMERIS BANCORP	1.44%	BANKING	BANKS
AX	AXOS FINANCIAL INC	1.40%	BANKING	BANKS
MLCO	MELCO RESORTS & ENTERTAIN	1.34%	LEISURE FACILITIES & SERVICES	CASINOS & GAMING
FFIC	FLUSHING FINANCIAL CORP	1.29%	BANKING	BANKS
LNC	LINCOLN NATL CRP	1.29%	INSURANCE	LIFE INSURANCE
JNPR	JUNIPER NETWORKS	1.20%	TECHNOLOGY HARDWARE	COMMUNICATIONS EQUIPMENT
FRBK	REPUBLIC FIRST BANCORP	1.15%	BANKING	BANKS
CNOB	CONNECTONE BANCORP INC	1.12%	BANKING	BANKS
SITC	SITE CENTERS CORP	1.10%	REIT	RETAIL REIT
UMBF	UMB FINANCIAL CORP	1.08%	BANKING	BANKS
DCOM	DIME COMMUNITY BANCSHARES	1.07%	BANKING	BANKS
ETM	ENTERCOM COMMUNICATIONS	0.92%	PUBLISHING & BROADCASTING	LOCAL TV & RADIO BROADCAST
HRB	H&R BLOCK INC		0.79% COMMERCIAL SUPPORT SERVICES	PROFESSIONAL SERVICES
NRZ	NEW RESIDENTIAL INVMT		0.71% SPECIALTY FINANCE	MORTGAGE FINANCE
FISI	FINANCIAL INST		0.64% BANKING	BANKS
LADR	LADDER CAPITAL CORP		0.63% SPECIALTY FINANCE	MORTGAGE FINANCE
	AMPCO-PITTSBURG WARRANTS		0.62% INDUSTRIAL INTERMEDIATE PROD	FABRICATED METAL & HARDWARE
HPE	HEWLETT-PACKARD ENTERPRIS		0.56% TECHNOLOGY HARDWARE	COMPUTER HARDWARE & STORAGE
SRG	SERITAGE GROWTH PROP		0.50% REIT	RETAIL REIT

LONG POSITIONS (continued)

TICKER	DESCRIPTION	% OF NET ASSETS	SECTOR	INDUSTRY
FNMFN	FNMA 0 PFD	0.43%	SPECIALTY FINANCE	MORTGAGE FINANCE
FNMAT	FNMA 8.25 PERP	0.43%	SPECIALTY FINANCE	MORTGAGE FINANCE
KINS	KINGSTONE COMPANIES, INC.	0.33%	INSURANCE	INSURANCE BROKERS & SERVICES
CWK	CUSHMAN & WAKEFIELD PLC	0.24%	REAL ESTATE SERVICES	REAL ESTATE SERVICES

SHORT POSITIONS

TICKER	DESCRIPTION	% OF NET ASSETS	SECTOR	INDUSTRY
DPST	DRX DLY REG BANK BULL 3X	-6.97%	EQUITY	EQUITY
CFFN	CAPITOL FEDERAL FINANCIAL	-1.85%	BANKING	BANKS
DRE	DUKE REALTY CORP	-1.51%	REIT	INDUSTRIAL REIT
CVBF	CVB FINANCIAL CORP	-1.10%	BANKING	BANKS
PRK	PARK NATIONAL CORP	-1.08%	BANKING	BANKS
LKFN	LAKELAND FINANCIAL CORP	-1.06%	BANKING	BANKS
CFR	CULLEN/FROST	-1.02%	BANKING	BANKS
AXP	AMERICAN EXPRESS	-0.90%	SPECIALTY FINANCE	CONSUMER FINANCE
CHCO	CITY HOLDINGS CO.	-0.89%	BANKING	BANKS
INDB	INDEPENDENT BANK CORP	-0.88%	BANKING	BANKS
CBSH	COMMERCE BANCSHARES INC	-0.88%	BANKING	BANKS
UBSI	UNITED BANKSHARES INC	-0.85%	BANKING	BANKS
SYBT	STOCK YARDS BANCORP INC	-0.81%	BANKING	BANKS
PLMR	PALOMAR HOLDINGS INC	-0.74%	INSURANCE	P&C INSURANCE
WABC	WESTAMERICA BANCORP	-0.74%	BANKING	BANKS
TMP	TOMPKINS FINANCIAL CORP	-0.68%	BANKING	BANKS
CBU	COMMUNITY BANK SYSTEM INC	-0.49%	BANKING	BANKS
SBSI	SOUTHSIDE BANCSHARES INC	-0.44%	BANKING	BANKS
GBCI	GLACIER BANCORP INC	-0.28%	BANKING	BANKS
FAZ	DIREXION DAILY FINL BEAR	-0.22%	EQUITY	EQUITY

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.

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.

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