

As of June 30, 2021

**OBJECTIVE**

To provide long-term capital growth with a short-term focus on capital preservation from investment opportunity on both the long and short sides of the portfolio.

**TEAM**

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**INVESTMENT STRATEGY**

Active asset allocation among long, short and cash positions in an effort to mitigate market risk while employing fundamental and technical analysis in an effort to mitigate stock selection risk.

- Long Portfolio- comprised of securities that we believe will increase in price
- Short Portfolio – comprised of securities that we have borrowed and sold short because we believe they will decrease in price

**Disclaimer**

<sup>1</sup> As of quarter end

Holdings are subject to change. Current and future portfolio holdings are subject to risk. An investor should consider the Fund's investment objectives, risk, charges and expenses carefully before investing. The prospectus or summary prospectus contain this and other important information about the Fund(s) and are available at [caldwellorkin.com](http://caldwellorkin.com) or by calling (813) 282-7870. Please read the prospectus or summary prospectus carefully before investing. The Fund is distributed by Ultimus Fund Distributors, LLC (Member FINRA).

**TOP FIVE EQUITY LONG POSITIONS**

Navient Corp	4.18%
OneMain Holdings	3.58%
First Bancorp Puerto Rico	3.57%
Realogy	3.13%
Ally Financial	3.09%

**TOP FIVE EQUITY SHORT POSITIONS**

Duke Realty Corp	-1.70%
Capitol Federal Financial	-1.52%
American Express	-1.03%
Cullen/Frost	-1.02%
CVB Financial Corp	-0.98%

**BEST & WORST PERFORMERS<sup>1</sup>**

Security Ticker	Positioning	Contribution
<b>Best</b>		
NAVI	Long	0.54%
COF	Long	0.37%
DPST	Short	0.26%
RLGY	Long	0.6%
BBXIA	Long	0.25%
<b>Worst</b>		
FNMAT	Long	-0.12%
FNMFN	Long	-0.11%
LVS	Long	-0.11%
DRE	Short	-0.10%
AUD	Long	-0.09%

**SECTOR ALLOCATION (%)**

	Long Portfolio	S&P 500 Index	Short Portfolio
Commodities	0.0%	0.0%	0.0%
Comm. Srvs.	2.4%	11.1%	0.0%
Cons. Discr.	2.5%	12.3%	0.2%
Cons. Staples	0.0%	5.9%	0.0%
Convertibles	0.0%	0.0%	0.0%
Energy	0.0%	2.9%	0.0%
Equity	0.0%	0.0%	-6.6%
ETFs	0.0%	0.0%	0.0%
Financials	65.6%	11.3%	-13.9%
Health Care	0.0%	13.0%	0.0%
Industrials	2.5%	8.5%	0.0%
Materials	1.6%	2.6%	0.0%
Non Convert	0.0%	0.0%	0.0%
Real Estate	5.0%	2.6%	-1.7%
Rights	0.0%	0.0%	0.0%
Utilities	0.0%	2.5%	0.0%
Technology	2.9%	27.4%	0.0%
<b>Total</b>	<b>82.3%</b>	<b>100%</b>	<b>-22.3%</b>

**PORTFOLIO GUIDELINES**

Fund Guidelines

- A long/short fund
- Number of positions are generally 40-60 long and 20-40 short

Exposure Guidelines

- Gross exposure is limited to 150% of net assets
- Typically 70-90% long gross exposure and 40-60% short exposure

## PERIOD AND AVERAGE ANNUAL TOTAL RETURNS

	3 Months	YTD	1 Yr.	3 Yr. <sup>1</sup>	5 Yr. <sup>1</sup>	10 Yr. <sup>1</sup>
Caldwell & Orkin – Gator Capital Long/Short Fund	5.43%	22.25%	72.79%	12.26%	6.32%	5.32%
<b>BENCHMARK</b>						
S&P 500 Index	8.55%	15.25%	40.79%	18.67%	17.65%	14.84%
Eurekahedge Long Short Equities Hedge Fund Index	4.50%	8.55%	30.76%	10.77%	10.37%	7.45%

<sup>1</sup>Returns greater than one year are annualized

## PORTFOLIO STATISTICS

Inception	August 24, 1992
Total Net Assets	\$20,940,880
Number of Long Holdings	49
Number of Short Holdings	21

## CALENDAR YEAR RETURNS

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Caldwell & Orkin – Gator Capital Long/Short Fund	22.25%	15.96%	24.20%	-15.53%	0.93%	-10.17%	5.11%	6.82%	3.46%	9.83%	-0.66%	-1.01%	-3.39%
S&P 500 Index	15.25%	6.17%	31.49%	-4.38%	21.83%	11.96%	1.38%	13.69%	32.39%	16.00%	2.11%	15.06%	26.46%
Eurekahedge Long Short Equities Hedge Fund Index	8.55%	5.96%	11.91%	-6.06%	13.20%	3.84%	3.71%	3.86%	16.26%	8.58%	-5.81%	10.77%	25.75%

The performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Fund's current performance may be lower or higher than the performance data quoted. Investors may obtain performance information current to the most recent quarter-end, within 7 business days at [gatorcapital.com](http://gatorcapital.com)

## FEES AND EXPENSES

Ticker	COAGX
CUSIP	128819307
Minimum Initial Investment	\$5,000
Management Fee	1.00%
Gross Expense Ratio	4.09%

## Disclaimer

Investing involves risk, including loss of principal. A short equity strategy can diminish returns in a rising market as well as having the potential for unlimited losses. Performance returns assume reinvestment of all distributions. Returns for periods less than one year are not annualized. Class I shares include Class A share performance achieved prior to the creation of Class I. Fund holding, industry allocations, and portfolio statics subject to change without notice.

The Manager has contractually agreed to reimburse the Fund through August 30, 2021 to the extent necessary to prevent its annual ordinary operating expenses (excluding taxes, expenses related to the execution of portfolio transactions and the investment activities of the Fund (such as, for example, interest, dividend expenses on securities sold short, brokerage commissions and fees and expenses charged to the Fund by any investment company in which the Fund invests) and extraordinary charges such as litigation costs) from exceeding 2.00% of the Fund's average net assets. The previous investment adviser was under a similar contractual arrangement and no fee waiver or reimbursement was required by the previous adviser for the fiscal year ended April 30, 2017.

Current and future portfolio holdings are subject to risk.

## Definitions and Data Notes:

Eurekahedge Long Short Equities Hedge Fund Index: An equally weighted index of 966 constituent funds. The index is designed to provide a broad measure of the performance of underlying hedge fund managers. The index is base weighted at 100 at Dec 1999, does not contain duplicate funds and is denominated in local currencies.

S&P 500 Total Return Index: An unmanaged index of U.S. stocks. Its performance reflects total return, but do not reflect any fees or expenses. You may not invest directly in an index.

Standard Deviation: A statistical measure of the volatility of the fund's returns. The larger the standard deviation is, the greater the volatility of return.

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