

Top Holdings	Percentage of Net Asset Value
<b>Long Positions</b>	
dentalcorp Holdings Ltd.	4.3%
Soho House & Co Inc., Class 'A'	4.3%
ECN Capital Corp.	3.2%
Premium Brands Holdings Corp.	3.2%
Mercer Park Opportunities Corp.	3.0%
MAK Acquisition Corp.	2.7%
Dayforce Inc.	2.5%
Air Lease Corp.	2.4%
Drugs Made In America Acquisition II Corp.	2.4%
Keyera Corp.	2.3%
CyberArk Software Ltd.	2.2%
Sizzle Acquisition Corp. II, Class 'A'	2.2%
Bitcoin Treasury Corp.	2.1%
Eventbrite Inc., Class 'A'	2.1%
Warner Bros. Discovery Inc.	2.1%
City Office REIT Inc.	2.0%
Hillenbrand Inc.	2.0%
DigitalBridge Group Inc.	1.9%
Sotherly Hotels Inc.	1.9%
<b>Total Long Positions</b>	<b>48.8%</b>
<b>Short Positions</b>	
United States Treasury, 3.61%, 2026/03/12	-6.4%
United States Treasury, 3.59%, 2026/06/11	-6.3%
Premium Brands Holdings Corp.	-3.2%
Keyera Corp.	-2.4%
iShares Bitcoin Trust ETF	-2.1%
Palo Alto Networks Inc.	-2.1%
<b>Total Short Positions</b>	<b>-22.5%</b>
<b>TOTAL % OF TOP HOLDINGS</b>	<b>26.3%</b>

Portfolio by Category	Percentage of Net Asset Value
<b>Long Positions</b>	
Financial services	58.3%
Health care	14.4%
Industrials	10.9%
Consumer discretionary	9.2%
Real estate	9.1%
Information technology	7.4%
Banks	6.1%
Materials	6.0%
Communication services	5.7%
Consumer staples	3.6%
Energy	3.0%
Utilities	2.6%
Insurance	2.4%
<b>Total Long Positions</b>	<b>138.7%</b>
<b>Short Positions</b>	
Short-term investments	-12.7%
Banks	-6.1%
Information technology	-3.4%
Consumer staples	-3.2%
Energy	-2.4%
Exchange-traded fund(s)	-2.1%
Materials	-1.7%
Real estate	-1.7%
Utilities	-0.9%
Industrials	-0.4%
Communication services	-0.0%
Consumer discretionary	-0.0%
<b>Total Short Positions</b>	<b>-34.6%</b>
Other assets less liabilities	2.2%
Warrants	0.2%
Derivative assets	0.1%
Cash (Bank overdraft)	-6.6%
	<b>100.0%</b>
<b>TOTAL NET ASSET VALUE</b>	<b>\$ 22.00 million</b>