

Top Holdings	Percentage of Net Asset Value
Long Positions	
Keyera Corp.	5.3%
MAK Acquisition Corp.	4.4%
ECN Capital Corp.	3.9%
Nathan's Famous, Inc.	3.5%
InterRent Real Estate Investment Trust	3.0%
Chart Industries Inc.	2.6%
Warner Bros. Discovery Inc.	2.4%
Hologic Inc.	2.4%
Amicus Therapeutics Inc.	2.4%
Mercer Park Opportunities Corp.	2.4%
Day One Biopharmaceuticals, Inc.	2.3%
Air Lease Corp.	2.1%
Green Dot Corp., Class 'A'	2.1%
Bel Fuse Inc., Class 'A'	1.9%
Drugs Made In America Acquisition II Corp.	1.9%
KORE Group Holdings, Inc.	1.9%
NCR Atleos Corporation	1.9%
Select Medical Holdings Corporation	1.9%
Tri Pointe Homes, Inc.	1.9%
DigitalBridge Group Inc.	1.8%
Janus Henderson Group PLC	1.8%
Kennedy-Wilson Holdings Inc.	1.8%
Total Long Positions	55.6%
Short Positions	
United States Treasury Bill, Zero Coupon, 2026/06/11	-9.5%
Keyera Corp.	-5.7%
Bel Fuse Inc., Class 'B'	-2.1%
Total Short Positions	-17.3%
TOTAL % OF TOP HOLDINGS	38.3%

Portfolio by Category	Percentage of Net Asset Value
Long Positions	
Financial services	52.3%
Health care	18.0%
Industrials	10.8%
Real estate	8.7%
Consumer discretionary	7.7%
Information technology	7.4%
Communication services	7.1%
Energy	5.3%
Banks	3.3%
Utilities	2.8%
Insurance	1.8%
Consumer staples	0.9%
Materials	0.3%
Total Long Positions	126.4%
Short Positions	
Cash equivalents	-9.5%
Energy	-5.7%
Information technology	-2.1%
Banks	-1.9%
Industrials	-1.4%
Real estate	-1.4%
Financial services	-1.3%
Utilities	-0.7%
Health care	-0.3%
Materials	-0.1%
Total Short Positions	-24.4%
Warrants	0.2%
Derivative liabilities	-0.7%
Cash (Bank overdraft)	-1.5%
	100.0%
TOTAL NET ASSET VALUE	\$ 29.17 million