

Top Holdings	Percentage of Net Asset Value
Long Positions	
Chart Industries Inc.	4.2%
Bel Fuse Inc., Class 'A'	4.0%
Esperion Therapeutics Inc.	3.8%
kneat.com inc.	3.8%
MAK Acquisition Corp.	3.7%
Laurentian Bank of Canada	3.1%
InterRent REIT	3.0%
Drugs Made In America Acquisition II Corp.	2.9%
Forefront Tech Holdings Acquisition Corp.	2.8%
Green Dot Corp., Class 'A'	2.8%
Andrew Peller Ltd., Class 'A'	2.6%
Janus Henderson Group PLC	2.6%
EQV Ventures Acquisition Corp. II, Class 'A'	2.5%
Globalstar Inc.	2.5%
Highview Merger Corp., Class 'A'	2.4%
Select Medical Holdings Corp.	2.4%
Minto Apartment REIT	2.3%
Clear Channel Outdoor Holdings Inc.	2.2%
Organon & Co.	2.2%
Whitestone REIT, Class 'B'	2.2%
Computer Programs and Systems Inc.	2.1%
Total Long Positions	60.1%
Short Positions	
United States Treasury, 3.13%, 2026/09/03	-30.7%
United States Treasury, 3.72%, 2026/12/03	-14.2%
Government of Canada, 2.30%, 2026/09/09	-8.7%
Bel Fuse Inc., Class 'B'	-4.5%
Total Short Positions	-58.1%
TOTAL % OF TOP HOLDINGS	2.0%

Portfolio by Category	Percentage of Net Asset Value
Long Positions	
Financial services	75.8%
Health care	22.2%
Real estate	11.3%
Communication services	10.7%
Banks	8.9%
Information technology	8.7%
Industrials	6.0%
Utilities	5.1%
Consumer discretionary	2.9%
Consumer staples	2.6%
Insurance	1.1%
Materials	1.1%
Energy	0.8%
Warrants	0.1%
Total Long Positions	157.3%
Short Positions	
Government bonds	-53.6%
Information technology	-4.5%
Banks	-1.7%
Exchange-traded fund(s)	-1.6%
Energy	-0.8%
Materials	-0.8%
Real estate	-0.8%
Industrials	-0.7%
Utilities	-0.6%
Health care	-0.2%
Total Short Positions	-65.3%
Cash (Bank overdraft)	10.7%
Other assets less liabilities	-0.2%
Currency forwards	-2.5%
	100.0%
TOTAL NET ASSET VALUE	\$ 34.26 million



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