

CPZ Portfolio Breakout

Allocation by Strategy

Asset Type	% of Unlevered AUM	% of Levered AUM
Equities (Long)	81.0%	66.3%
Equities (Short)	-42.8%	-35.0%
Fixed Income	19.3%	15.8%
Preferred Stock	19.0%	15.6%
Cash and Proceeds from Short Sales	45.7%	37.4%
Total	122.2%	100.0%
Leverage	-22.2%	-18.2%

Top Holdings

	Industry	% of Net Assets
Air Lease Corp. - Class A	Trading Companies & Distributors	3.1%
Facebook, Inc. - Class A	Interactive Media & Services	2.8%
L3Harris Technologies, Inc.	Aerospace & Defense	2.7%
Alphabet, Inc. - Class A	Interactive Media & Services	2.7%
Natwest Group, PLC	Diversified Banks	2.7%
Orange, SA	Integrated Telecommunication Services	2.5%
Lloyds Banking Group, PLC	Diversified Banks	2.5%
iShares MSCI United Kingdom ETF	Other	2.4%
British Land Company, PLC	Retail REITs	2.3%
Land Securities Group, PLC	Diversified REITs	2.3%

Top 5 Sector Weightings

	% of AUM
Industrials	22.2%
Financials	19.3%
Communication Services	12.0%
Information Technology	7.6%
Real Estate	7.5%

Allocation by Region

	% of AUM
North America	77.1%
United Kingdom	15.5%
Continental Europe	4.8%
Other	2.6%
Total	100.0%

Credit Quality

	% Long – Invested Portfolio
AAA	0.0%
AA	0.0%
A	0.6%
BBB	30.7%
BB	38.4%
B	22.0%
CCC and below	7.5%
Unrated Securities	0.9%

Fund Facts

Number of Holdings	540
Total Managed Assets	\$540.1
Shares	19.6 mil
NAV	\$22.51

Data is as of 3/31/2021. The portfolio is actively managed, and holdings are subject to change without notice.