

Long Short Equity Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

	Shares	Value
COMMON STOCKS[†] - 101.1%		
Consumer, Non-cyclical - 31.3%		
Archer-Daniels-Midland Co.	4,671	\$ 216,501
Kimberly-Clark Corp.	1,551	213,340
Merck & Company, Inc. ¹	2,308	209,913
Pfizer, Inc. ¹	5,310	208,046
Eli Lilly & Co. ¹	1,571	206,476
Amgen, Inc.	833	200,811
McKesson Corp. ¹	1,390	192,265
Johnson & Johnson ¹	1,317	192,111
CVS Health Corp. ¹	2,429	180,450
Gilead Sciences, Inc. ¹	2,763	179,540
Ingredion, Inc. ¹	1,768	164,336
JM Smucker Co.	1,558	162,235
Molson Coors Beverage Co. — Class B ¹	2,981	160,676
Kellogg Co.	2,317	160,244
Procter & Gamble Co. ¹	1,263	157,749
General Mills, Inc.	2,927	156,770
Sysco Corp. ¹	1,824	156,025
Darling Ingredients, Inc.*	5,273	148,066
Hormel Foods Corp.	3,237	146,021
Medtronic plc	1,231	139,657
Post Holdings, Inc.*	1,271	138,666
Abbott Laboratories	1,430	124,210
Baxter International, Inc.	1,313	109,793
Philip Morris International, Inc. ¹	1,271	108,149
Hologic, Inc.* ¹	2,059	107,500
Zimmer Biomet Holdings, Inc. ¹	718	107,470
Campbell Soup Co.	2,150	106,253
Jazz Pharmaceuticals plc*	702	104,794
Becton Dickinson and Co.	371	100,901
Thermo Fisher Scientific, Inc. ¹	297	96,487
Cardinal Health, Inc. ¹	1,848	93,472
Alexion Pharmaceuticals, Inc.*	720	77,868
Clorox Co.	503	77,231
PepsiCo, Inc. ¹	530	72,435
Integer Holdings Corp.*	897	72,146
Herbalife Nutrition Ltd.*	1,500	71,505
B&G Foods, Inc. ²	3,733	66,933
H&R Block, Inc.	2,747	64,499
United Therapeutics Corp.*	719	63,330
Mondelez International, Inc. — Class A	1,133	62,406
Innoviva, Inc.*	4,377	61,978
STERIS plc	403	61,425
TrueBlue, Inc.*	2,526	60,776
Molina Healthcare, Inc.*	447	60,653
TreeHouse Foods, Inc.*	1,183	57,375
Cal-Maine Foods, Inc.	1,244	53,181
John B Sanfilippo & Son, Inc.	569	51,938
Macquarie Infrastructure Corp.	1,124	48,152
UnitedHealth Group, Inc.	159	46,743
Coca-Cola Co.	776	42,951
Regeneron Pharmaceuticals, Inc.*	114	42,805
Biogen, Inc.* ¹	143	42,432
Hershey Co.	277	40,713
Altria Group, Inc.	727	36,284
Cigna Corp.	177	36,195
Anthem, Inc.	119	35,942
Tyson Foods, Inc. — Class A	303	27,585
AbbVie, Inc.	311	27,536
Kraft Heinz Co.	811	26,057
Total Consumer, Non-cyclical		6,238,001
Industrial - 15.5%		
Norfolk Southern Corp. ¹	993	192,771
Lincoln Electric Holdings, Inc.	1,630	157,670
Crane Co.	1,796	155,139
CSX Corp. ¹	2,059	148,989
Caterpillar, Inc. ¹	918	135,570
CH Robinson Worldwide, Inc.	1,679	131,298
Gentex Corp.	4,304	124,730
Werner Enterprises, Inc.	3,243	118,013
Landstar System, Inc.	996	113,414
FedEx Corp. ¹	741	112,047
Kansas City Southern ¹	709	108,590
Regal Beloit Corp.	1,239	106,071
Textron, Inc. ¹	2,211	98,611
Honeywell International, Inc.	542	95,934
J.B. Hunt Transport Services, Inc.	812	94,825
Union Pacific Corp. ¹	520	94,011
Kennametal, Inc.	2,534	93,479
Schneider National, Inc. — Class B	3,954	86,276
Agilent Technologies, Inc.	891	76,011
Heartland Express, Inc.	3,475	73,149
Waters Corp.* ¹	312	72,899
Sturm Ruger & Company, Inc.	1,525	71,721
Marten Transport Ltd.	3,291	70,724
Garmin Ltd.	706	68,877
Knight-Swift Transportation Holdings, Inc.	1,892	67,809
Oshkosh Corp.	709	67,107
Echo Global Logistics, Inc.*	3,211	66,468
Mettler-Toledo International, Inc.*	79	62,669
Old Dominion Freight Line, Inc.	274	52,000
Emerson Electric Co.	653	49,798
Vishay Intertechnology, Inc.	2,124	45,220
3M Co.	237	41,811
MDU Resources Group, Inc.	1,392	41,356
Total Industrial		3,095,057
Consumer, Cyclical - 14.9%		
Lear Corp. ¹	1,006	138,023
Southwest Airlines Co. ¹	2,422	130,740
World Fuel Services Corp.	2,956	128,349
Carnival Corp.	2,348	119,349
Las Vegas Sands Corp.	1,644	113,502
Whirlpool Corp.	738	108,877
Cracker Barrel Old Country Store, Inc. ²	704	108,233
Autoliv, Inc.	1,255	105,935
Allison Transmission Holdings, Inc. ¹	2,160	104,371
BorgWarner, Inc.	2,405	104,329
Gentherm, Inc.*	2,350	104,317
Extended Stay America, Inc.	6,962	103,455
Brunswick Corp.	1,699	101,906

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December 31, 2019

	Shares	Value
COMMON STOCKS[†] - 101.1% (continued)		
Consumer, Cyclical - 14.9% (continued)		
Delta Air Lines, Inc.	1,705	\$ 99,708
Cummins, Inc. ¹	506	90,554
Aptiv plc	951	90,316
Wyndham Destinations, Inc.	1,738	89,837
AutoZone, Inc.*	67	79,818
Toll Brothers, Inc.	1,943	76,768
Starbucks Corp.	867	76,227
Polaris, Inc.	740	75,258
Norwegian Cruise Line Holdings Ltd.*	1,222	71,377
Royal Caribbean Cruises Ltd.	501	66,888
General Motors Co.	1,738	63,611
PulteGroup, Inc.	1,637	63,515
United Airlines Holdings, Inc.* ¹	675	59,461
SkyWest, Inc.	892	57,650
Lennar Corp. — Class A	1,001	55,846
Goodyear Tire & Rubber Co.	3,530	54,909
DR Horton, Inc.	961	50,693
Allegiant Travel Co. — Class A	260	45,251
NIKE, Inc. — Class B	443	44,880
JetBlue Airways Corp.* ¹	2,188	40,959
Home Depot, Inc.	187	40,837
Walmart, Inc.	336	39,930
Mohawk Industries, Inc.*	275	37,505
Costco Wholesale Corp.	111	32,625
Total Consumer, Cyclical		2,975,809
Utilities - 11.2%		
AES Corp.	9,033	179,757
PPL Corp. ¹	4,907	176,063
Exelon Corp.	3,794	172,968
FirstEnergy Corp. ¹	3,537	171,898
Evergy, Inc.	2,572	167,412
NRG Energy, Inc.	4,027	160,073
Portland General Electric Co.	2,669	148,904
Pinnacle West Capital Corp. ¹	1,622	145,866
Ameren Corp.	1,744	133,939
National Fuel Gas Co. ¹	2,845	132,406
Vistra Energy Corp.	5,666	130,261
Avangrid, Inc.	2,518	128,821
Public Service Enterprise Group, Inc.	1,831	108,121
Southern Co. ¹	1,601	101,984
Entergy Corp.	569	68,166
NiSource, Inc.	2,107	58,659
Avista Corp.	861	41,406
Total Utilities		2,226,704
Communications - 9.7%		
Verizon Communications, Inc. ¹	4,065	249,591
AT&T, Inc. ¹	5,644	220,567
Omnicom Group, Inc. ¹	2,632	213,245
Alphabet, Inc. — Class C*	138	184,509
Discovery, Inc. — Class A* ^{1,2}	3,562	116,620
eBay, Inc.	3,171	114,505
Booking Holdings, Inc.*	53	108,848
AMC Networks, Inc. — Class A*	2,534	100,093
Amazon.com, Inc.*	54	99,783
News Corp. — Class A	6,971	98,570
Facebook, Inc. — Class A* ¹	410	84,152
Yelp, Inc. — Class A*	2,041	71,088
TEGNA, Inc.	3,645	60,835
Juniper Networks, Inc.	2,170	53,447
Scholastic Corp.	1,188	45,679
Cisco Systems, Inc.	836	40,095
Comcast Corp. — Class A	747	33,592
Walt Disney Co.	227	32,831
Total Communications		1,928,050
Financial - 7.9%		
Equity Commonwealth REIT ¹	5,902	193,763
Weingarten Realty Investors REIT	5,460	170,570
Lexington Realty Trust REIT	15,575	165,407
JPMorgan Chase & Co.	830	115,702
Apartment Investment & Management Co. — Class A REIT ¹	2,188	113,010
Brixmor Property Group, Inc. REIT	4,819	104,139
Berkshire Hathaway, Inc. — Class B*	368	83,352
Summit Hotel Properties, Inc. REIT	6,557	80,913
Deluxe Corp.	1,210	60,403
Bank of America Corp.	1,647	58,007
Janus Henderson Group plc	2,288	55,942
Wells Fargo & Co.	887	47,721
Sunstone Hotel Investors, Inc. REIT	3,234	45,017
Visa, Inc. — Class A	225	42,277
M&T Bank Corp.	248	42,098
Comerica, Inc.	578	41,472
Travelers Companies, Inc.	302	41,359
U.S. Bancorp	691	40,969
Hartford Financial Services Group, Inc. ¹	658	39,986
Franklin Resources, Inc.	1,508	39,178
Total Financial		1,581,285
Energy - 6.1%		
Exxon Mobil Corp. ¹	3,628	253,162
Chevron Corp.	1,552	187,031
Valero Energy Corp. ¹	1,086	101,704
Devon Energy Corp.	3,573	92,791
Kinder Morgan, Inc. ¹	4,239	89,739
ConocoPhillips	1,272	82,718
Phillips 66 ¹	718	79,992
HollyFrontier Corp. ¹	1,574	79,818
CVR Energy, Inc.	1,678	67,842
Delek US Holdings, Inc.	2,016	67,596
ONEOK, Inc.	670	50,699
EOG Resources, Inc.	372	31,159
Pioneer Natural Resources Co.	202	30,577
Total Energy		1,214,828
Technology - 4.2%		
Microsoft Corp. ¹	1,191	187,821
Apple, Inc.	607	178,245
Activision Blizzard, Inc.	1,332	79,147
Oracle Corp. ¹	1,201	63,629
Skyworks Solutions, Inc.	400	48,352
Texas Instruments, Inc.	342	43,875
Teradata Corp.*	1,606	42,993
Intel Corp. ¹	703	42,074

Long Short Equity Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

	Shares	Value
COMMON STOCKS[†] - 101.1% (continued)		
Technology - 4.2% (continued)		
International Business Machines Corp.	301	\$ 40,346
QUALCOMM, Inc.	447	39,439
Micron Technology, Inc.*	729	39,206
Cognizant Technology Solutions Corp. — Class A	540	33,491
Total Technology		838,618
Basic Materials - 0.3%		
Domtar Corp.	1,237	47,303
Total Common Stocks		47,303
(Cost \$18,108,504)		20,145,655

MONEY MARKET FUND[†] - 1.9%		
Invesco Short-Term Investments Trust Treasury Obligations Portfolio — Institutional Class 1.47% ³	382,647	382,647
Total Money Market Fund		382,647
(Cost \$382,647)		382,647

SECURITIES LENDING COLLATERAL^{†,4} - 0.8%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 1.47% ³	163,777	163,777
Total Securities Lending Collateral		163,777
(Cost \$163,777)		163,777
Total Investments - 103.8%		20,692,079
(Cost \$18,654,928)	\$	20,692,079
Other Assets & Liabilities, net - (3.8)%		(757,455)
Total Net Assets - 100.0%	\$	19,934,624

Custom Basket Swap Agreements

Counterparty	Reference Obligation	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Custom Basket Swap Agreements^{††}						
Goldman Sachs International	GS Equity Custom Basket	2.00% (Fed Funds Rate + 0.45%)	At Maturity	05/06/24	\$ 4,770,319	\$ 328,272
Morgan Stanley Capital Services LLC	MS Equity Custom Basket	1.95% (Fed Funds Rate + 0.40%)	At Maturity	03/27/24	4,777,000	325,390
					\$ 9,547,319	\$ 653,662
OTC Custom Basket Swap Agreements Sold Short^{††}						
Morgan Stanley Capital Services LLC	MS Equity Custom Basket	(1.25)% (Fed Funds Rate - 0.30%)	At Maturity	03/27/24	\$ 8,922,400	\$ (656,826)
Goldman Sachs International	GS Equity Custom Basket	(1.35)% (Fed Funds Rate - 0.20%)	At Maturity	05/06/24	8,495,601	(515,916)
					\$ 17,418,001	\$ (1,172,742)

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GS EQUITY LONG CUSTOM BASKET

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Utilities			
AES Corp.	2,125	0.89%	\$ 7,908
PPL Corp.	1,154	0.87%	6,094
FirstEnergy Corp.	832	0.85%	4,393
Southern Co.	376	0.50%	2,632
Avangrid, Inc.	592	0.63%	1,367
NRG Energy, Inc.	947	0.79%	1,077
Portland General Electric Co.	628	0.73%	918
NiSource, Inc.	495	0.29%	719
Ameren Corp.	410	0.66%	470
Avista Corp.	202	0.20%	347
Entergy Corp.	133	0.33%	298
Eversys, Inc.	605	0.83%	(34)
Public Service Enterprise Group, Inc.	430	0.53%	(678)
Exelon Corp.	892	0.85%	(1,231)
Pinnacle West Capital Corp.	381	0.72%	(1,906)
Vistra Energy Corp.	1,214	0.59%	(3,178)
National Fuel Gas Co.	669	0.65%	(3,603)
Total Utilities			15,593
Consumer, Non-cyclical			
CVS Health Corp.	571	0.89%	11,079
Darling Ingredients, Inc.	1,240	0.73%	9,997
Eli Lilly & Co.	369	1.02%	8,678
Amgen, Inc.	196	0.99%	8,148
Ingredion, Inc.	416	0.81%	5,204
Zimmer Biomet Holdings, Inc.	169	0.53%	4,935
Sysco Corp.	429	0.77%	4,887
Archer-Daniels-Midland Co.	1,099	1.07%	4,502
Merck & Company, Inc.	543	1.04%	4,311
Kellogg Co.	545	0.79%	4,150
Medtronic plc	289	0.69%	3,948
Jazz Pharmaceuticals plc	165	0.52%	3,189
Becton Dickinson and Co.	87	0.50%	3,041
Johnson & Johnson	310	0.95%	2,677
Campbell Soup Co.	506	0.52%	2,565
Thermo Fisher Scientific, Inc.	70	0.48%	2,547
Molina Healthcare, Inc.	105	0.30%	2,299
Biogen, Inc.	33	0.21%	2,232
Hormel Foods Corp.	761	0.72%	2,146
Hologic, Inc.	484	0.53%	2,115
Procter & Gamble Co.	297	0.78%	2,061
Philip Morris International, Inc.	299	0.53%	2,000
Anthem, Inc.	28	0.18%	1,791
Abbott Laboratories	336	0.61%	1,715
McKesson Corp.	318	0.92%	1,686
TrueBlue, Inc.	594	0.30%	1,632
Cardinal Health, Inc.	770	0.82%	1,618
Baxter International, Inc.	308	0.54%	1,609
Herbalife Nutrition Ltd.	353	0.35%	1,506
Post Holdings, Inc.	299	0.68%	1,477
UnitedHealth Group, Inc.	37	0.23%	1,408
Kimberly-Clark Corp.	365	1.05%	1,328
Macquarie Infrastructure Corp.	264	0.24%	1,019
Regeneron Pharmaceuticals, Inc.	26	0.20%	924
Clorox Co.	118	0.38%	811
Integer Holdings Corp.	211	0.36%	748
Alexion Pharmaceuticals, Inc.	169	0.38%	709
General Mills, Inc.	688	0.77%	685
Coca-Cola Co.	182	0.21%	635
Innoviva, Inc.	1,029	0.31%	620
Cigna Corp.	41	0.18%	584
Cal-Maine Foods, Inc.	292	0.26%	560
Altria Group, Inc.	171	0.18%	544
STERIS plc	94	0.30%	535
PepsiCo, Inc.	124	0.36%	430
Molson Coors Beverage Co. — Class B	701	0.79%	347
Kraft Heinz Co.	190	0.13%	257
Mondelez International, Inc. — Class A	266	0.31%	230
AbbVie, Inc.	73	0.14%	81
Tyson Foods, Inc. — Class A	71	0.14%	61
TreeHouse Foods, Inc.	278	0.28%	(205)
United Therapeutics Corp.	169	0.31%	(310)
Gilead Sciences, Inc.	650	0.89%	(512)
Hershey Co.	65	0.20%	(546)
John B Sanfilippo & Son, Inc.	134	0.26%	(795)
B&G Foods, Inc.	878	0.33%	(2,181)
JM Smucker Co.	366	0.80%	(2,402)
Pfizer, Inc.	1,249	1.03%	(2,847)
H&R Block, Inc.	646	0.32%	(3,041)
Total Consumer, Non-cyclical			109,422
Consumer, Cyclical			
World Fuel Services Corp.	643	0.59%	6,592
Carnival Corp.	552	0.59%	4,493
Las Vegas Sands Corp.	386	0.56%	4,175
Norwegian Cruise Line Holdings Ltd.	287	0.35%	2,835
Aptiv plc	274	0.55%	2,668
Lear Corp.	236	0.68%	2,594
BorgWarner, Inc.	676	0.61%	2,437
Autoliv, Inc.	295	0.52%	2,422
Wyndham Destinations, Inc.	409	0.44%	2,296
Royal Caribbean Cruises Ltd.	117	0.33%	2,176
Allison Transmission Holdings, Inc.	508	0.51%	2,153
AutoZone, Inc.	15	0.37%	2,125
Gentherm, Inc.	553	0.51%	1,846
Southwest Airlines Co.	570	0.65%	1,845
DR Horton, Inc.	226	0.25%	1,487
Toll Brothers, Inc.	457	0.38%	1,237
PulteGroup, Inc.	385	0.31%	1,005
Delta Air Lines, Inc.	401	0.49%	998
NIKE, Inc. — Class B	104	0.22%	963
Cummins, Inc.	119	0.45%	821
Walmart, Inc.	79	0.20%	798
Home Depot, Inc.	44	0.20%	755
SkyWest, Inc.	209	0.28%	507
Brunswick Corp.	399	0.50%	466

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	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Extended Stay America, Inc.	1,638	0.51%	\$ 416
Allegiant Travel Co. — Class A	61	0.22%	312
United Airlines Holdings, Inc.	158	0.29%	141
Starbucks Corp.	204	0.38%	135
Polaris, Inc.	174	0.37%	59
JetBlue Airways Corp.	515	0.20%	(191)
Costco Wholesale Corp.	26	0.16%	(256)
Mohawk Industries, Inc.	64	0.18%	(457)
Lennar Corp. — Class A	235	0.27%	(678)
Goodyear Tire & Rubber Co.	830	0.27%	(700)
Whirlpool Corp.	173	0.54%	(732)
Cracker Barrel Old Country Store, Inc.	165	0.53%	(1,017)
General Motors Co.	409	0.31%	(1,083)
Total Consumer, Cyclical			45,643
Industrial			
Kansas City Southern	166	0.53%	5,551
Lincoln Electric Holdings, Inc.	383	0.78%	5,072
Caterpillar, Inc.	216	0.67%	4,437
Regal Beloit Corp.	291	0.52%	4,334
Crane Co.	422	0.76%	3,958
Werner Enterprises, Inc.	763	0.58%	3,709
Schneider National, Inc. — Class B	930	0.43%	3,590
Agilent Technologies, Inc.	209	0.37%	3,145
Old Dominion Freight Line, Inc.	64	0.25%	3,139
Union Pacific Corp.	122	0.46%	2,979
Landstar System, Inc.	234	0.56%	2,852
Oshkosh Corp.	166	0.33%	2,727
Vishay Intertechnology, Inc.	499	0.22%	2,715
Kenametal, Inc.	596	0.46%	2,496
Marten Transport Ltd.	774	0.35%	2,368
Gentex Corp.	1,012	0.61%	2,215
Garmin Ltd.	166	0.34%	2,202
Mettler-Toledo International, Inc.	18	0.30%	2,130
Knight-Swift Transportation Holdings, Inc.	445	0.33%	2,127
Honeywell International, Inc.	127	0.47%	2,000
Emerson Electric Co.	153	0.24%	1,841
Waters Corp.	73	0.36%	1,817
Heartland Express, Inc.	817	0.36%	1,727
Norfolk Southern Corp.	233	0.95%	1,406
Sturm Ruger & Company, Inc.	358	0.35%	689
3M Co.	55	0.20%	291
MDU Resources Group, Inc.	327	0.20%	204
J.B. Hunt Transport Services, Inc.	191	0.47%	77
Echo Global Logistics, Inc.	755	0.33%	57
CH Robinson Worldwide, Inc.	395	0.65%	(1,155)
Textron, Inc.	520	0.49%	(1,462)
FedEx Corp.	264	0.84%	(1,637)
CSX Corp.	484	0.73%	(2,015)
Total Industrial			65,586
Communications			
Alphabet, Inc. — Class C	32	0.90%	5,923
AT&T, Inc.	1,328	1.09%	5,227
Verizon Communications, Inc.	956	1.23%	3,985
News Corp. — Class A	1,640	0.49%	2,998
Discovery, Inc. — Class A	838	0.58%	2,851
Facebook, Inc. — Class A	96	0.41%	2,452
Amazon.com, Inc.	12	0.46%	1,582
Scholastic Corp.	279	0.22%	1,512
TEGNA, Inc.	857	0.30%	1,471
Omnicom Group, Inc.	619	1.05%	1,406
Booking Holdings, Inc.	12	0.52%	1,268
Juniper Networks, Inc.	510	0.26%	545
Yelp, Inc. — Class A	480	0.35%	264
Comcast Corp. — Class A	175	0.16%	(63)
Walt Disney Co.	53	0.16%	(161)
AMC Networks, Inc. — Class A	596	0.49%	(189)
Cisco Systems, Inc.	196	0.20%	(1,171)
eBay, Inc.	746	0.56%	(1,340)
Total Communications			28,560
Energy			
Phillips 66	169	0.39%	4,511
HollyFrontier Corp.	370	0.39%	3,770
Devon Energy Corp.	840	0.46%	3,502
Valero Energy Corp.	255	0.50%	3,430
ConocoPhillips	299	0.41%	3,085
EOG Resources, Inc.	87	0.15%	969
ONEOK, Inc.	157	0.25%	872
Pioneer Natural Resources Co.	47	0.15%	850
Kinder Morgan, Inc.	997	0.44%	409
Chevron Corp.	365	0.92%	(333)
Delek US Holdings, Inc.	474	0.33%	(1,036)
CVR Energy, Inc.	394	0.33%	(2,460)
Exxon Mobil Corp.	853	1.25%	(2,698)
Total Energy			14,871
Financial			
JPMorgan Chase & Co.	195	0.57%	5,601
Weingarten Realty Investors	1,284	0.84%	3,099
Bank of America Corp.	387	0.29%	2,664
Deluxe Corp.	284	0.30%	2,371
Janus Henderson Group plc	538	0.28%	1,770
Brixmor Property Group, Inc.	1,133	0.51%	1,729
Berkshire Hathaway, Inc. — Class B	86	0.41%	1,648
Wells Fargo & Co.	208	0.23%	1,003
Summit Hotel Properties, Inc.	1,542	0.40%	994
Hartford Financial Services Group, Inc.	155	0.20%	915
Lexington Realty Trust	3,664	0.82%	825
Visa, Inc. — Class A	53	0.21%	452
M&T Bank Corp.	58	0.21%	415
Comerica, Inc.	136	0.20%	315

Long Short Equity Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Apartment Investment & Management Co. — Class A	514	0.56%	\$ 267
U.S. Bancorp	162	0.20%	118
Sunstone Hotel Investors, Inc.	761	0.22%	(18)
Travelers Companies, Inc.	71	0.20%	(249)
Franklin Resources, Inc.	636	0.35%	(699)
Equity Commonwealth	1,388	0.96%	(986)
Total Financial			22,234
Technology			
Apple, Inc.	142	0.87%	9,880
Microsoft Corp.	280	0.93%	6,941
Skyworks Solutions, Inc.	94	0.24%	4,410
Intel Corp.	165	0.21%	2,145
Activision Blizzard, Inc.	313	0.39%	1,821
QUALCOMM, Inc.	105	0.19%	1,318
Micron Technology, Inc.	171	0.19%	1,206
Texas Instruments, Inc.	80	0.22%	(38)
Cognizant Technology Solutions Corp. — Class A	127	0.17%	(115)
Oracle Corp.	282	0.31%	(263)
Teradata Corp.	377	0.21%	(891)
International Business Machines Corp.	70	0.20%	(891)
Total Technology			25,523
Basic Materials			
Domtar Corp.	291	0.23%	840
Total GS Equity and Long Custom Basket			\$ 328,272
GS EQUITY SHORT CUSTOM BASKET			
Technology			
Appian Corp.	361	(0.16)%	5,152
Elastic N.V.	162	(0.12)%	4,340
Workday, Inc. — Class A	90	(0.17)%	3,145
Alteryx, Inc. — Class A	139	(0.16)%	2,768
Veeva Systems, Inc. — Class A	101	(0.17)%	2,208
MongoDB, Inc.	143	(0.22)%	2,130
Atlassian Corporation plc — Class A	115	(0.16)%	1,482
Aspen Technology, Inc.	127	(0.18)%	1,069
ServiceNow, Inc.	59	(0.20)%	649
Zscaler, Inc.	266	(0.15)%	463
Manhattan Associates, Inc.	157	(0.15)%	413
Coupa Software, Inc.	110	(0.19)%	263
Intuit, Inc.	77	(0.24)%	80
Twilio, Inc. — Class A	122	(0.14)%	(15)
LivePerson, Inc.	337	(0.15)%	(280)
Workiva, Inc.	294	(0.15)%	(370)
Paychex, Inc.	488	(0.49)%	(487)
HubSpot, Inc.	211	(0.39)%	(728)
Fair Isaac Corp.	45	(0.20)%	(1,082)
Appfolio, Inc. — Class A	116	(0.15)%	(1,210)
Accenture plc — Class A	52	(0.13)%	(1,306)
Guidewire Software, Inc.	129	(0.17)%	(1,336)
Tyler Technologies, Inc.	36	(0.13)%	(1,741)
PROS Holdings, Inc.	228	(0.16)%	(1,773)
Paycom Software, Inc.	66	(0.21)%	(2,464)
Smartsheet, Inc. — Class A	534	(0.28)%	(2,673)
ANSYS, Inc.	53	(0.16)%	(2,721)
ExlService Holdings, Inc.	923	(0.75)%	(2,985)
Broadcom, Inc.	72	(0.27)%	(3,054)
Five9, Inc.	188	(0.15)%	(3,094)
Adobe, Inc.	105	(0.41)%	(3,733)
Monolithic Power Systems, Inc.	93	(0.19)%	(4,357)
Science Applications International Corp.	1,102	(1.13)%	(4,399)
DocuSign, Inc.	440	(0.38)%	(5,802)
EPAM Systems, Inc.	268	(0.67)%	(5,882)
Black Knight, Inc.	1,168	(0.89)%	(6,167)
salesforce.com, Inc.	456	(0.87)%	(6,339)
Genpact Ltd.	1,757	(0.87)%	(6,903)
ACI Worldwide, Inc.	1,658	(0.74)%	(7,106)
CACI International, Inc. — Class A	405	(1.19)%	(10,428)
Envestnet, Inc.	823	(0.67)%	(12,384)
Splunk, Inc.	401	(0.71)%	(12,521)
Total Technology			(89,178)
Utilities			
California Water Service Group	591	(0.36)%	805
PNM Resources, Inc.	614	(0.37)%	400
Eversource Energy	369	(0.37)%	(306)
WEC Energy Group, Inc.	340	(0.37)%	(531)
Sempra Energy	136	(0.24)%	(697)
NextEra Energy, Inc.	75	(0.21)%	(967)
Alliant Energy Corp.	567	(0.37)%	(1,024)
MGE Energy, Inc.	267	(0.25)%	(1,120)
South Jersey Industries, Inc.	976	(0.38)%	(1,157)
American States Water Co.	587	(0.60)%	(1,575)
American Water Works Company, Inc.	425	(0.61)%	(1,996)
Atmos Energy Corp.	274	(0.36)%	(2,477)
Total Utilities			(10,645)
Financial			
WP Carey, Inc.	1,304	(1.23)%	10,255
Realty Income Corp.	1,442	(1.25)%	4,899
Essential Properties Realty Trust, Inc.	2,501	(0.73)%	4,058
Acadia Realty Trust	1,446	(0.44)%	3,478
CME Group, Inc. — Class A	146	(0.34)%	755
Northwest Bancshares, Inc.	2,266	(0.44)%	595
National Storage Affiliates Trust	970	(0.38)%	348
UDR, Inc.	1,403	(0.77)%	331
American Assets Trust, Inc.	1,857	(1.00)%	141
Capitol Federal Financial, Inc.	2,628	(0.42)%	131
Camden Property Trust	407	(0.51)%	(207)
Intercontinental Exchange, Inc.	762	(0.83)%	(267)
BancorpSouth Bank	1,131	(0.42)%	(281)
American Campus Communities, Inc.	2,297	(1.27)%	(686)

Long Short Equity Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Atlantic Union Bankshares Corp.	782	(0.35)%	\$ (908)
Armada Hoffer Properties, Inc.	3,860	(0.83)%	(1,071)
BankUnited, Inc.	573	(0.25)%	(1,104)
Global Net Lease, Inc.	1,764	(0.42)%	(1,196)
Reinsurance Group of America, Inc. — Class A	593	(1.14)%	(1,418)
Crown Castle International Corp.	339	(0.57)%	(2,119)
RLI Corp.	1,048	(1.11)%	(2,376)
Douglas Emmett, Inc.	963	(0.50)%	(2,908)
RenaissanceRe Holdings Ltd.	331	(0.76)%	(3,097)
STAG Industrial, Inc.	1,746	(0.65)%	(3,182)
Brown & Brown, Inc.	2,044	(0.95)%	(3,344)
QTS Realty Trust, Inc. — Class A	982	(0.63)%	(3,454)
Synovus Financial Corp.	885	(0.41)%	(3,531)
Healthcare Realty Trust, Inc.	2,913	(1.14)%	(3,643)
Washington Real Estate Investment Trust	2,106	(0.72)%	(3,711)
Columbia Financial, Inc.	2,055	(0.41)%	(4,131)
Valley National Bancorp	4,551	(0.61)%	(4,610)
Old National Bancorp	4,778	(1.03)%	(5,399)
Glacier Bancorp, Inc.	971	(0.53)%	(5,651)
STORE Capital Corp.	2,279	(1.00)%	(5,839)
SBA Communications Corp.	334	(0.95)%	(5,918)
Agree Realty Corp.	1,618	(1.34)%	(6,035)
Everest Re Group Ltd.	292	(0.95)%	(6,116)
Equinix, Inc.	80	(0.55)%	(6,357)
People's United Financial, Inc.	4,889	(0.97)%	(6,454)
American Tower Corp. — Class A	423	(1.14)%	(6,801)
Alexandria Real Estate Equities, Inc.	875	(1.66)%	(7,605)
Arthur J Gallagher & Co.	1,102	(1.24)%	(9,322)
EastGroup Properties, Inc.	515	(0.80)%	(9,368)
BOK Financial Corp.	917	(0.94)%	(9,546)
Athene Holding Ltd. — Class A	1,249	(0.69)%	(10,026)
Fifth Third Bancorp	2,668	(0.97)%	(10,087)
Easterly Government Properties, Inc.	6,114	(1.70)%	(11,633)
Hudson Pacific Properties, Inc.	4,116	(1.82)%	(13,766)
First Republic Bank	783	(1.08)%	(13,820)
Sun Communities, Inc.	766	(1.35)%	(16,446)
Terreno Realty Corp.	2,347	(1.50)%	(16,569)
Rexford Industrial Realty, Inc.	3,010	(1.62)%	(18,205)
Total Financial			(223,216)
Consumer, Non-cyclical			
Rollins, Inc.	796	(0.31)%	3,484
Verisk Analytics, Inc. — Class A	143	(0.25)%	1,438
Gartner, Inc.	339	(0.61)%	1,394
Avalara, Inc.	167	(0.14)%	1,320
Glaukos Corp.	191	(0.12)%	957
FleetCor Technologies, Inc.	181	(0.61)%	784
Guardant Health, Inc.	199	(0.18)%	502
Bright Horizons Family Solutions, Inc.	342	(0.61)%	(70)
Booz Allen Hamilton Holding Corp.	274	(0.23)%	(376)
Illumina, Inc.	34	(0.13)%	(1,193)
Paylocity Holding Corp.	91	(0.13)%	(1,361)
LiveRamp Holdings, Inc.	280	(0.16)%	(1,374)
Intuitive Surgical, Inc.	19	(0.13)%	(1,440)
ResMed, Inc.	69	(0.13)%	(1,716)
Viad Corp.	816	(0.65)%	(2,334)
MarketAxess Holdings, Inc.	80	(0.36)%	(3,587)
Euronet Worldwide, Inc.	306	(0.57)%	(3,673)
IHS Markit Ltd.	241	(0.21)%	(3,786)
PayPal Holdings, Inc.	629	(0.80)%	(3,807)
WEX, Inc.	485	(1.20)%	(6,481)
Brink's Co.	642	(0.69)%	(6,854)
Avery Dennison Corp.	583	(0.90)%	(11,440)
Total Consumer, Non-cyclical			(39,613)
Basic Materials			
WR Grace & Co.	1,103	(0.91)%	5,175
Allegheny Technologies, Inc.	1,345	(0.33)%	4,586
Carpenter Technology Corp.	1,102	(0.65)%	(384)
Balchem Corp.	791	(0.95)%	(3,939)
Southern Copper Corp.	900	(0.45)%	(4,932)
Air Products & Chemicals, Inc.	230	(0.64)%	(5,649)
Steel Dynamics, Inc.	977	(0.39)%	(5,719)
Compass Minerals International, Inc.	1,270	(0.91)%	(6,089)
Reliance Steel & Aluminum Co.	336	(0.47)%	(7,498)
Commercial Metals Co.	1,571	(0.41)%	(7,672)
Kaiser Aluminum Corp.	475	(0.62)%	(8,392)
Freeport-McMoRan, Inc.	3,570	(0.55)%	(8,517)
PPG Industries, Inc.	516	(0.81)%	(9,978)
Linde plc	656	(1.64)%	(10,256)
Sherwin-Williams Co.	132	(0.91)%	(11,142)
RPM International, Inc.	913	(0.82)%	(13,803)
Total Basic Materials			(94,209)
Communications			
8x8, Inc.	2,306	(0.50)%	4,662
Okta, Inc.	163	(0.22)%	2,294
VeriSign, Inc.	81	(0.18)%	768
Zendesk, Inc.	665	(0.60)%	(346)
Charter Communications, Inc. — Class A	42	(0.24)%	(1,074)
Proofpoint, Inc.	463	(0.63)%	(1,155)
Anaplan, Inc.	304	(0.19)%	(1,502)
Trade Desk, Inc. — Class A	53	(0.16)%	(1,584)
RingCentral, Inc. — Class A	89	(0.18)%	(3,644)
Q2 Holdings, Inc.	739	(0.71)%	(4,385)
Palo Alto Networks, Inc.	195	(0.53)%	(5,333)
Total Communications			(11,299)
Industrial			
Materion Corp.	1,170	(0.82)%	6,716
HEICO Corp.	235	(0.32)%	3,828
Ball Corp.	886	(0.67)%	2,566
Roper Technologies, Inc.	110	(0.46)%	1,769

Long Short Equity Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Exponent, Inc.	557	(0.45)%	\$ 714
Universal Display Corp.	75	(0.18)%	(956)
Casella Waste Systems, Inc. — Class A	712	(0.39)%	(1,951)
Vulcan Materials Co.	588	(1.00)%	(3,406)
Sonoco Products Co.	662	(0.48)%	(3,916)
Westinghouse Air Brake Technologies Corp.	409	(0.37)%	(5,046)
Worthington Industries, Inc.	1,724	(0.86)%	(9,309)
Martin Marietta Materials, Inc.	328	(1.08)%	(14,539)
TransDigm Group, Inc.	249	(1.64)%	(23,031)
Total Industrial			(46,561)
Energy			
Warrior Met Coal, Inc.	1,615	(0.40)%	(2,710)
Consumer, Cyclical			
Wingstop, Inc.	582	(0.59)%	4,029
McDonald's Corp.	102	(0.24)%	858
Toro Co.	489	(0.46)%	(3,372)
Total Consumer, Cyclical			1,515
Total GS Equity and Short Custom Basket			\$ (515,916)

Long Short Equity Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

MS EQUITY LONG CUSTOM BASKET

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Communications			
AT&T, Inc.	1,328	1.09%	\$ 5,677
Alphabet, Inc. — Class C	32	0.90%	3,956
Discovery, Inc. — Class A	838	0.57%	3,512
Facebook, Inc. — Class A	96	0.41%	3,477
News Corp. — Class A	1,640	0.49%	2,580
Omnicom Group, Inc.	619	1.05%	2,307
TEGNA, Inc.	857	0.30%	2,045
Amazon.com, Inc.	12	0.46%	1,674
Booking Holdings, Inc.	12	0.52%	1,220
Verizon Communications, Inc.	956	1.23%	829
Juniper Networks, Inc.	510	0.26%	614
Yelp, Inc. — Class A	480	0.35%	182
Comcast Corp. — Class A	175	0.16%	(64)
Walt Disney Co.	53	0.16%	(144)
AMC Networks, Inc. — Class A	596	0.49%	(167)
Scholastic Corp.	279	0.22%	(293)
Cisco Systems, Inc.	196	0.20%	(629)
eBay, Inc.	746	0.56%	(1,237)
Total Communications			25,539
Consumer, Non-cyclical			
CVS Health Corp.	571	0.89%	11,505
Eli Lilly & Co.	369	1.02%	8,882
Darling Ingredients, Inc.	1,240	0.73%	8,111
Amgen, Inc.	196	0.99%	7,413
Sysco Corp.	429	0.77%	7,184
McKesson Corp.	318	0.92%	6,398
Medtronic plc	289	0.69%	5,625
Merck & Company, Inc.	543	1.03%	4,667
Kellogg Co.	545	0.79%	4,218
Archer-Daniels-Midland Co.	1,099	1.07%	4,068
Zimmer Biomet Holdings, Inc.	169	0.53%	3,852
Kimberly-Clark Corp.	365	1.05%	3,681
Hologic, Inc.	484	0.53%	3,306
Thermo Fisher Scientific, Inc.	70	0.48%	3,130
Johnson & Johnson	310	0.95%	2,918
Campbell Soup Co.	506	0.52%	2,708
Procter & Gamble Co.	297	0.78%	2,578
Molina Healthcare, Inc.	105	0.30%	2,485
Jazz Pharmaceuticals plc	165	0.52%	2,313
Becton Dickinson and Co.	87	0.50%	2,294
Biogen, Inc.	33	0.20%	2,204
Hormel Foods Corp.	761	0.72%	2,197
Abbott Laboratories	336	0.61%	1,983
PepsiCo, Inc.	124	0.35%	1,833
Anthem, Inc.	28	0.18%	1,816
Integer Holdings Corp.	211	0.36%	1,477
Herbalife Nutrition Ltd.	353	0.35%	1,468
UnitedHealth Group, Inc.	37	0.23%	1,452
Baxter International, Inc.	308	0.54%	1,209
Cardinal Health, Inc.	770	0.82%	1,111
Macquarie Infrastructure Corp.	264	0.24%	1,086
General Mills, Inc.	688	0.77%	1,055
Post Holdings, Inc.	299	0.68%	1,007
Regeneron Pharmaceuticals, Inc.	26	0.20%	981
Gilead Sciences, Inc.	650	0.88%	939
Innoviva, Inc.	1,029	0.31%	840
TrueBlue, Inc.	594	0.30%	829
Alexion Pharmaceuticals, Inc.	169	0.38%	766
Clorox Co.	118	0.38%	733
Coca-Cola Co.	182	0.21%	695
Cigna Corp.	41	0.18%	567
STERIS plc	94	0.30%	558
Mondelez International, Inc. — Class A	266	0.31%	546
Altria Group, Inc.	171	0.18%	523
Ingredion, Inc.	416	0.81%	315
Kraft Heinz Co.	190	0.13%	207
AbbVie, Inc.	73	0.14%	124
Tyson Foods, Inc. — Class A	71	0.14%	(18)
Cal-Maine Foods, Inc.	292	0.26%	(140)
United Therapeutics Corp.	169	0.31%	(169)
TreeHouse Foods, Inc.	278	0.28%	(186)
Molson Coors Beverage Co. — Class B	701	0.79%	(191)
Hershey Co.	65	0.20%	(499)
Philip Morris International, Inc.	299	0.53%	(538)
John B Sanfilippo & Son, Inc.	134	0.26%	(808)
Pfizer, Inc.	1,249	1.02%	(1,039)
JM Smucker Co.	366	0.80%	(1,501)
B&G Foods, Inc.	878	0.33%	(1,792)
H&R Block, Inc.	646	0.32%	(2,788)
Total Consumer, Non-cyclical			116,188
Technology			
Microsoft Corp.	280	0.92%	10,404
Apple, Inc.	142	0.87%	10,402
Skyworks Solutions, Inc.	94	0.24%	4,909
Activision Blizzard, Inc.	313	0.39%	1,828
QUALCOMM, Inc.	105	0.19%	1,398
Micron Technology, Inc.	171	0.19%	1,292
Intel Corp.	165	0.21%	1,104
Oracle Corp.	282	0.31%	24
Texas Instruments, Inc.	80	0.21%	(4)
Cognizant Technology Solutions Corp. — Class A	127	0.16%	(92)
International Business Machines Corp.	70	0.20%	(858)
Teradata Corp.	377	0.21%	(1,046)
Total Technology			29,361
Utilities			
AES Corp.	2,125	0.89%	6,070
FirstEnergy Corp.	832	0.85%	5,157
PPL Corp.	1,154	0.87%	4,255
Southern Co.	376	0.50%	2,778
Portland General Electric Co.	628	0.73%	2,036
Avangrid, Inc.	592	0.63%	1,317
NRG Energy, Inc.	947	0.79%	1,288
NiSource, Inc.	495	0.29%	678
Ameren Corp.	410	0.66%	591
Avista Corp.	202	0.20%	480
Entergy Corp.	133	0.33%	281

Long Short Equity Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Evergy, Inc.	605	0.82%	\$ (96)
Public Service Enterprise Group, Inc.	430	0.53%	(464)
Exelon Corp.	892	0.85%	(1,887)
Pinnacle West Capital Corp.	381	0.72%	(1,916)
Vistra Energy Corp.	1,498	0.72%	(4,796)
National Fuel Gas Co.	669	0.65%	(8,232)
Total Utilities			7,540
Financial			
JPMorgan Chase & Co.	195	0.57%	7,767
Weingarten Realty Investors	1,284	0.84%	3,099
Bank of America Corp.	387	0.29%	2,616
Deluxe Corp.	284	0.30%	2,024
Berkshire Hathaway, Inc. — Class B	86	0.41%	1,843
Brixmor Property Group, Inc.	1,133	0.51%	1,785
Janus Henderson Group plc	538	0.28%	1,780
Hartford Financial Services Group, Inc.	155	0.20%	1,741
Summit Hotel Properties, Inc.	1,542	0.40%	1,380
Wells Fargo & Co.	208	0.23%	1,058
Lexington Realty Trust	3,664	0.81%	902
Apartment Investment & Management Co. — Class A	514	0.56%	637
M&T Bank Corp.	58	0.21%	443
Visa, Inc. — Class A	53	0.21%	441
Comerica, Inc.	136	0.20%	411
U.S. Bancorp	162	0.20%	158
Equity Commonwealth	1,388	0.95%	132
Sunstone Hotel Investors, Inc.	761	0.22%	(14)
Travelers Companies, Inc.	71	0.20%	(243)
Franklin Resources, Inc.	636	0.35%	(630)
Total Financial			27,330
Energy			
Devon Energy Corp.	840	0.46%	3,374
ConocoPhillips	299	0.41%	3,264
Phillips 66	169	0.39%	2,390
Valero Energy Corp.	255	0.50%	1,363
Kinder Morgan, Inc.	997	0.44%	1,180
EOG Resources, Inc.	87	0.15%	935
ONEOK, Inc.	157	0.25%	860
Pioneer Natural Resources Co.	47	0.15%	840
HollyFrontier Corp.	370	0.39%	(41)
Chevron Corp.	365	0.92%	(684)
Delek US Holdings, Inc.	474	0.33%	(1,631)
CVR Energy, Inc.	394	0.33%	(2,415)
Exxon Mobil Corp.	853	1.29%	(5,977)
Total Energy			3,458
Consumer, Cyclical			
World Fuel Services Corp.	643	0.58%	9,194
Carnival Corp.	552	0.59%	4,553
Las Vegas Sands Corp.	386	0.56%	4,196
Lear Corp.	236	0.68%	3,017
Norwegian Cruise Line Holdings Ltd.	287	0.35%	2,878
Aptiv plc	274	0.54%	2,633
Autoliv, Inc.	295	0.52%	2,543
BorgWarner, Inc.	676	0.61%	2,505
Wyndham Destinations, Inc.	409	0.44%	2,330
Southwest Airlines Co.	570	0.64%	2,238
Royal Caribbean Cruises Ltd.	117	0.33%	2,204
AutoZone, Inc.	15	0.37%	2,170
Genther, Inc.	553	0.51%	1,870
Delta Air Lines, Inc.	401	0.49%	1,764
Walmart, Inc.	79	0.20%	1,585
Allison Transmission Holdings, Inc.	508	0.51%	1,582
Toll Brothers, Inc.	457	0.38%	1,575
DR Horton, Inc.	226	0.25%	1,569
Cummins, Inc.	119	0.45%	1,399
JetBlue Airways Corp.	515	0.20%	1,329
Home Depot, Inc.	44	0.20%	1,104
PulteGroup, Inc.	385	0.31%	1,017
NIKE, Inc. — Class B	104	0.22%	984
United Airlines Holdings, Inc.	158	0.29%	510
SkyWest, Inc.	209	0.28%	450
Extended Stay America, Inc.	1,638	0.51%	427
Brunswick Corp.	399	0.50%	390
Allegiant Travel Co. — Class A	61	0.22%	291
Starbucks Corp.	204	0.38%	149
Polaris, Inc.	174	0.37%	45
Costco Wholesale Corp.	26	0.16%	(239)
Mohawk Industries, Inc.	64	0.18%	(487)
Lennar Corp. — Class A	235	0.27%	(618)
Whirlpool Corp.	173	0.53%	(661)
Goodyear Tire & Rubber Co.	830	0.27%	(709)
Cracker Barrel Old Country Store, Inc.	165	0.53%	(1,033)
General Motors Co.	409	0.31%	(1,181)
Total Consumer, Cyclical			53,573
Industrial			
Kansas City Southern	166	0.53%	6,231
Lincoln Electric Holdings, Inc.	383	0.78%	5,201
Caterpillar, Inc.	216	0.67%	4,740
Regal Beloit Corp.	291	0.52%	4,459
Crane Co.	422	0.76%	4,056
Agilent Technologies, Inc.	209	0.37%	3,597
Norfolk Southern Corp.	233	0.95%	3,555
Oshkosh Corp.	166	0.33%	3,415
Union Pacific Corp.	122	0.46%	3,277
Old Dominion Freight Line, Inc.	64	0.25%	2,953
Marten Transport Ltd.	774	0.35%	2,678
Garmin Ltd.	166	0.34%	2,270
Mettler-Toledo International, Inc.	18	0.30%	2,207
Gentex Corp.	1,012	0.61%	2,200
Landstar System, Inc.	234	0.56%	2,196
Honeywell International, Inc.	127	0.47%	2,103

Long Short Equity Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Knight-Swift Transportation Holdings, Inc.	445	0.33%	\$ 1,985
Emerson Electric Co.	153	0.24%	1,913
Werner Enterprises, Inc.	763	0.58%	1,695
Vishay Intertechnology, Inc.	499	0.22%	1,573
Kennametal, Inc.	596	0.46%	1,354
Heartland Express, Inc.	817	0.36%	1,335
Sturm Ruger & Company, Inc.	358	0.35%	897
Schneider National, Inc. — Class B	930	0.42%	818
3M Co.	55	0.20%	297
MDU Resources Group, Inc.	327	0.20%	187
J.B. Hunt Transport Services, Inc.	191	0.47%	123
CSX Corp.	484	0.73%	42
Echo Global Logistics, Inc.	755	0.33%	(265)
Waters Corp.	73	0.36%	(465)
CH Robinson Worldwide, Inc.	395	0.65%	(893)
Textron, Inc.	520	0.49%	(1,549)
FedEx Corp.	265	0.84%	(2,626)
Total Industrial			61,559
Basic Materials			
Domtar Corp.	291	0.23%	842
Total MS Equity and Long Custom Basket			\$ 325,390
MS EQUITY SHORT CUSTOM BASKET			
Technology			
Appian Corp.	361	(0.15)%	5,629
Workday, Inc. — Class A	90	(0.17)%	3,055
Elastic N.V.	162	(0.12)%	1,660
MongoDB, Inc.	143	(0.21)%	1,480
Alteryx, Inc. — Class A	139	(0.16)%	1,455
Veeva Systems, Inc. — Class A	101	(0.16)%	1,202
Intuit, Inc.	77	(0.23)%	650
Atlassian Corporation plc — Class A	115	(0.16)%	635
ServiceNow, Inc.	59	(0.19)%	407
Zscaler, Inc.	266	(0.14)%	286
Manhattan Associates, Inc.	157	(0.14)%	274
Twilio, Inc. — Class A	122	(0.13)%	(29)
Aspen Technology, Inc.	127	(0.17)%	(156)
Workiva, Inc.	294	(0.14)%	(303)
LivePerson, Inc.	337	(0.14)%	(399)
Paychex, Inc.	488	(0.47)%	(555)
Fair Isaac Corp.	45	(0.19)%	(1,092)
Coupa Software, Inc.	110	(0.18)%	(1,102)
Appfolio, Inc. — Class A	116	(0.14)%	(1,169)
HubSpot, Inc.	211	(0.37)%	(1,255)
Accenture plc — Class A	52	(0.12)%	(1,331)
Guidewire Software, Inc.	129	(0.16)%	(1,482)
PROS Holdings, Inc.	228	(0.15)%	(1,676)
Tyler Technologies, Inc.	36	(0.12)%	(1,747)
ANSYS, Inc.	53	(0.15)%	(2,297)
ExlService Holdings, Inc.	923	(0.72)%	(2,993)
Smartsheet, Inc. — Class A	534	(0.27)%	(3,052)
Broadcom, Inc.	72	(0.26)%	(3,229)
Five9, Inc.	188	(0.14)%	(3,273)
Paycom Software, Inc.	66	(0.20)%	(3,298)
Adobe, Inc.	105	(0.39)%	(3,897)
Monolithic Power Systems, Inc.	93	(0.19)%	(3,963)
Science Applications International Corp.	1,102	(1.07)%	(4,690)
DocuSign, Inc.	440	(0.37)%	(4,944)
EPAM Systems, Inc.	268	(0.64)%	(6,024)
Black Knight, Inc.	1,168	(0.84)%	(6,350)
ACI Worldwide, Inc.	1,658	(0.70)%	(6,891)
salesforce.com, Inc.	456	(0.83)%	(6,955)
Genpact Ltd.	1,757	(0.83)%	(7,118)
CACI International, Inc. — Class A	405	(1.13)%	(10,632)
Envestnet, Inc.	823	(0.64)%	(12,491)
Splunk, Inc.	401	(0.67)%	(13,078)
Total Technology			(100,738)
Financial			
WP Carey, Inc.	1,304	(1.17)%	8,371
Realty Income Corp.	1,442	(1.19)%	4,967
Essential Properties Realty Trust, Inc.	2,501	(0.70)%	4,142
Acadia Realty Trust	1,446	(0.42)%	3,482
CME Group, Inc. — Class A	146	(0.33)%	712
Northwest Bancshares, Inc.	2,266	(0.42)%	637
American Assets Trust, Inc.	1,857	(0.96)%	143
National Storage Affiliates Trust	970	(0.37)%	13
UDR, Inc.	1,403	(0.73)%	(100)
American Campus Communities, Inc.	2,297	(1.21)%	(266)
BancorpSouth Bank	1,131	(0.40)%	(270)
Agree Realty Corp.	1,618	(1.27)%	(324)
Intercontinental Exchange, Inc.	762	(0.79)%	(571)
Armada Hoffer Properties, Inc.	3,860	(0.79)%	(1,086)
BankUnited, Inc.	573	(0.23)%	(1,101)
Capitol Federal Financial, Inc.	2,628	(0.40)%	(1,104)
Atlantic Union Bankshares Corp.	782	(0.33)%	(1,183)
Global Net Lease, Inc.	1,764	(0.40)%	(1,203)
Camden Property Trust	407	(0.48)%	(1,334)
Reinsurance Group of America, Inc. — Class A	593	(1.08)%	(1,492)
Columbia Financial, Inc.	2,055	(0.39)%	(2,898)
Douglas Emmett, Inc.	963	(0.47)%	(2,995)
STAG Industrial, Inc.	1,746	(0.62)%	(3,218)
RenaissanceRe Holdings Ltd.	331	(0.73)%	(3,331)
Brown & Brown, Inc.	2,044	(0.90)%	(3,341)
QTS Realty Trust, Inc. — Class A	982	(0.60)%	(3,420)
Healthcare Realty Trust, Inc.	2,913	(1.09)%	(3,529)

Long Short Equity Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Washington Real Estate Investment Trust	2,106	(0.69)%	\$ (3,785)
Synovus Financial Corp.	885	(0.39)%	(3,797)
Crown Castle International Corp.	339	(0.54)%	(5,346)
Americold Realty Trust	6,442	(2.52)%	(6,037)
Old National Bancorp	4,778	(0.98)%	(6,242)
Glacier Bancorp, Inc.	971	(0.50)%	(6,341)
People's United Financial, Inc.	4,889	(0.93)%	(6,439)
STORE Capital Corp.	2,279	(0.95)%	(6,521)
BOK Financial Corp.	917	(0.90)%	(6,935)
Valley National Bancorp	4,551	(0.58)%	(7,993)
American Tower Corp. — Class A	423	(1.09)%	(9,268)
Arthur J Gallagher & Co.	1,102	(1.18)%	(9,610)
Athene Holding Ltd. — Class A	1,249	(0.66)%	(10,032)
Fifth Third Bancorp	2,668	(0.92)%	(10,450)
EastGroup Properties, Inc.	515	(0.77)%	(10,784)
Equinix, Inc.	80	(0.52)%	(10,850)
Alexandria Real Estate Equities, Inc.	875	(1.58)%	(10,999)
Easterly Government Properties, Inc.	6,114	(1.63)%	(11,407)
SBA Communications Corp.	334	(0.90)%	(11,618)
Everest Re Group Ltd.	292	(0.91)%	(12,582)
First Republic Bank	783	(1.03)%	(12,681)
Hudson Pacific Properties, Inc.	4,116	(1.74)%	(14,094)
RLI Corp.	1,048	(1.06)%	(17,092)
Sun Communities, Inc.	766	(1.29)%	(24,451)
Terreno Realty Corp.	2,347	(1.42)%	(28,705)
Rexford Industrial Realty, Inc.	3,010	(1.54)%	(29,379)
Total Financial			(303,737)
Basic Materials			
WR Grace & Co.	1,103	(0.86)%	7,018
Allegheny Technologies, Inc.	1,345	(0.31)%	6,469
Carpenter Technology Corp.	1,102	(0.61)%	(675)
Kaiser Aluminum Corp.	475	(0.59)%	(3,471)
Southern Copper Corp.	900	(0.43)%	(4,899)
Air Products & Chemicals, Inc.	230	(0.61)%	(5,465)
Steel Dynamics, Inc.	977	(0.37)%	(5,596)
Reliance Steel & Aluminum Co.	336	(0.45)%	(7,545)
Commercial Metals Co.	1,571	(0.39)%	(7,673)
Balchem Corp.	791	(0.90)%	(7,681)
Freeport-McMoRan, Inc.	3,570	(0.52)%	(8,298)
Compass Minerals International, Inc.	1,270	(0.87)%	(9,211)
PPG Industries, Inc.	516	(0.77)%	(10,450)
RPM International, Inc.	913	(0.79)%	(12,623)
Sherwin-Williams Co.	132	(0.86)%	(13,100)
Linde plc	656	(1.57)%	(15,501)
Total Basic Materials			(98,701)
Utilities			
California Water Service Group	591	(0.34)%	746
PNM Resources, Inc.	614	(0.35)%	312
Eversource Energy	369	(0.35)%	(375)
WEC Energy Group, Inc.	340	(0.35)%	(557)
Sempra Energy	136	(0.23)%	(628)
South Jersey Industries, Inc.	976	(0.36)%	(847)
Alliant Energy Corp.	567	(0.35)%	(885)
NextEra Energy, Inc.	75	(0.20)%	(951)
MGE Energy, Inc.	267	(0.24)%	(1,098)
American States Water Co.	587	(0.57)%	(1,692)
Atmos Energy Corp.	274	(0.34)%	(2,392)
American Water Works Company, Inc.	425	(0.59)%	(3,866)
Dominion Energy, Inc.	2,426	(2.25)%	(11,298)
Total Utilities			(23,531)
Consumer, Non-cyclical			
Rollins, Inc.	797	(0.30)%	3,473
Guardant Health, Inc.	199	(0.17)%	2,818
Verisk Analytics, Inc. — Class A	143	(0.24)%	1,431
Gartner, Inc.	339	(0.59)%	1,421
Glaukos Corp.	191	(0.12)%	830
FleetCor Technologies, Inc.	181	(0.58)%	693
Avalara, Inc.	167	(0.14)%	(291)
Booz Allen Hamilton Holding Corp.	274	(0.22)%	(492)
Intuitive Surgical, Inc.	19	(0.13)%	(1,128)
Illumina, Inc.	34	(0.13)%	(1,326)
Bright Horizons Family Solutions, Inc.	342	(0.58)%	(1,476)
LiveRamp Holdings, Inc.	280	(0.15)%	(1,527)
ResMed, Inc.	69	(0.12)%	(1,744)
Viad Corp.	816	(0.62)%	(2,138)
Paylocity Holding Corp.	91	(0.12)%	(2,614)
IHS Markit Ltd.	241	(0.20)%	(3,958)
PayPal Holdings, Inc.	629	(0.76)%	(4,055)
Euronet Worldwide, Inc.	306	(0.54)%	(4,106)
MarketAxess Holdings, Inc.	80	(0.34)%	(6,101)
WEX, Inc.	485	(1.14)%	(6,914)
Brink's Co.	642	(0.65)%	(7,513)
Avery Dennison Corp.	583	(0.85)%	(11,897)
Total Consumer, Non-cyclical			(46,614)
Industrial			
HEICO Corp.	235	(0.30)%	3,503
Roper Technologies, Inc.	110	(0.44)%	1,620
Exponent, Inc.	557	(0.43)%	627
Ball Corp.	886	(0.64)%	(12)
Casella Waste Systems, Inc. — Class A	712	(0.37)%	(2,008)
Universal Display Corp.	75	(0.17)%	(2,537)
Materion Corp.	1,170	(0.78)%	(3,556)
Sonoco Products Co.	662	(0.46)%	(4,037)
Westinghouse Air Brake Technologies Corp.	409	(0.36)%	(5,430)
Vulcan Materials Co.	588	(0.95)%	(7,490)
Worthington Industries, Inc.	1,724	(0.82)%	(9,367)

Long Short Equity Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Martin Marietta Materials, Inc.	328	(1.03)%	\$ (19,667)
TransDigm Group, Inc.	249	(1.56)%	(27,364)
Total Industrial			(75,718)
Communications			
8x8, Inc.	2,306	(0.47)%	4,716
Palo Alto Networks, Inc.	195	(0.51)%	1,655
Proofpoint, Inc.	463	(0.60)%	1,649
Okta, Inc.	163	(0.21)%	1,065
VeriSign, Inc.	81	(0.17)%	379
Charter Communications, Inc. — Class A	42	(0.23)%	(1,053)
Zendesk, Inc.	665	(0.57)%	(1,381)
Anaplan, Inc.	304	(0.18)%	(1,649)
Trade Desk, Inc. — Class A	53	(0.15)%	(2,120)
RingCentral, Inc. — Class A	89	(0.17)%	(3,963)
Q2 Holdings, Inc.	739	(0.67)%	(5,680)
Total Communications			(6,382)
Consumer, Cyclical			
Wingstop, Inc.	582	(0.56)%	4,214
McDonald's Corp.	102	(0.23)%	674
Toro Co.	489	(0.44)%	(3,424)
Total Consumer, Cyclical			1,465
Energy			
Warrior Met Coal, Inc.	1,615	(0.38)%	(2,870)
Total MS Equity and Short Custom Basket			\$ (656,826)

Long Short Equity Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

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- * Non-income producing security.
 - † Value determined based on Level 1 inputs.
 - †† Value determined based on Level 2 inputs.
 - ¹ All or a portion of this security is pledged as equity index swap collateral at December 31, 2019.
 - ² All or a portion of this security is on loan at December 31, 2019.
 - ³ Rate indicated is the 7-day yield as of December 31, 2019.
 - ⁴ Securities lending collateral.

GS — Goldman Sachs International
MS — Morgan Stanley Capital Services LLC
plc — Public Limited Company
REIT — Real Estate Investment Trust