

**SCHEDULE OF INVESTMENTS**

March 31, 2020

**LONG SHORT EQUITY FUND**

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS<sup>†</sup> - 80.5%</b>			<b>INDUSTRIAL - 16.2%</b>		
<b>CONSUMER, NON-CYCLICAL - 25.8%</b>					
Johnson & Johnson <sup>1</sup>	1,266	\$ 166,011	FedEx Corp. <sup>1</sup>	1,041	\$ 126,232
Procter & Gamble Co. <sup>1</sup>	1,413	155,430	Honeywell International, Inc. <sup>1</sup>	847	113,320
Kimberly-Clark Corp. <sup>1</sup>	1,197	153,060	CH Robinson Worldwide, Inc.	1,601	105,986
Merck & Company, Inc. <sup>1</sup>	1,976	152,034	Caterpillar, Inc. <sup>1</sup>	841	97,590
McKesson Corp.	1,094	147,974	Eaton Corporation plc	1,195	92,839
Pfizer, Inc. <sup>1</sup>	4,430	144,595	Norfolk Southern Corp. <sup>1</sup>	628	91,688
Gilead Sciences, Inc. <sup>1</sup>	1,924	143,838	Werner Enterprises, Inc.	2,370	85,936
Eli Lilly & Co. <sup>1</sup>	1,014	140,662	Landstar System, Inc.	884	84,740
Amgen, Inc. <sup>1</sup>	686	139,073	Lincoln Electric Holdings, Inc. <sup>1</sup>	1,224	84,456
Medtronic plc	1,343	121,112	CSX Corp.	1,403	80,392
JM Smucker Co. <sup>1</sup>	1,079	119,769	Kansas City Southern <sup>1</sup>	607	77,198
Molson Coors Beverage Co. — Class B <sup>1</sup>	2,850	111,178	Mettler-Toledo International, Inc.*	106	73,194
General Mills, Inc. <sup>1</sup>	2,011	106,120	Crane Co.	1,480	72,786
Abbott Laboratories	1,299	102,504	Gentex Corp.	3,206	71,045
Kellogg Co.	1,689	101,323	Emerson Electric Co. <sup>1</sup>	1,440	68,616
Sysco Corp. <sup>1</sup>	2,041	93,131	Illinois Tool Works, Inc.	476	67,649
Post Holdings, Inc.*	1,111	92,180	Waters Corp.* <sup>1</sup>	360	65,538
CVS Health Corp. <sup>1</sup>	1,464	86,859	Union Pacific Corp. <sup>1</sup>	456	64,314
Coca-Cola Co.	1,958	86,642	Regal Beloit Corp.	1,019	64,146
Cardinal Health, Inc.	1,682	80,635	Rockwell Automation, Inc.	392	59,157
PepsiCo, Inc. <sup>1</sup>	636	76,384	Masco Corp.	1,614	55,796
Philip Morris International, Inc. <sup>1</sup>	1,031	75,222	J.B. Hunt Transport Services, Inc.	535	49,343
Becton Dickinson and Co. <sup>1</sup>	300	68,931	Heartland Express, Inc.	2,463	45,738
Hologic, Inc.* <sup>1</sup>	1,951	68,480	Marten Transport Ltd.	2,201	45,164
Jazz Pharmaceuticals plc*	585	58,348	Echo Global Logistics, Inc.*	2,595	44,323
TreeHouse Foods, Inc.*	1,319	58,234	Kennametal, Inc.	2,179	40,573
Edwards Lifesciences Corp.*	307	57,906	Schneider National, Inc. — Class B	2,097	40,556
John B Sanfilippo & Son, Inc.	641	57,305	Garmin Ltd.	527	39,504
United Therapeutics Corp.*	587	55,662	Old Dominion Freight Line, Inc.	291	38,197
Ingredion, Inc. <sup>1</sup>	706	53,303	Textron, Inc. <sup>1</sup>	1,410	37,605
Mondelez International, Inc. — Class A	997	49,930	Westrock Co.	1,191	33,658
Archer-Daniels-Midland Co.	1,349	47,458	Oshkosh Corp.	523	33,645
STERIS plc	329	46,050	Albany International Corp. — Class A	688	32,563
Integer Holdings Corp.*	725	45,573	AGCO Corp.	664	31,374
Cal-Maine Foods, Inc.	1,032	45,387	Knight-Swift Transportation Holdings, Inc.	936	30,701
Baxter International, Inc. <sup>1</sup>	546	44,330	Arconic, Inc.*	1,784	28,651
BioMarin Pharmaceutical, Inc.*	512	43,264	Terex Corp.	1,846	26,508
Alexion Pharmaceuticals, Inc.*	481	43,189	General Dynamics Corp.	186	24,610
Thermo Fisher Scientific, Inc. <sup>1</sup>	148	41,973	Vishay Intertechnology, Inc.	1,661	23,935
Herbalife Nutrition Ltd.*	1,340	39,074	MasTec, Inc.*	712	23,304
Innoviva, Inc.*	3,169	37,268	General Electric Co.	2,830	22,470
Illumina, Inc.*	136	37,144	<b>Total Industrial</b>		<u>2,395,040</u>
Conagra Brands, Inc.	1,196	35,091	<b>COMMUNICATIONS - 9.7%</b>		
Halozyme Therapeutics, Inc.*	1,865	33,551	Alphabet, Inc. — Class C*	162	188,375
Macquarie Infrastructure Corp.	1,328	33,532	Verizon Communications, Inc. <sup>1</sup>	2,970	159,578
Zoetis, Inc.	249	29,305	Omnicom Group, Inc. <sup>1</sup>	2,752	151,085
Laboratory Corporation of America Holdings*	222	28,059	Facebook, Inc. — Class A* <sup>1</sup>	737	122,932
Henry Schein, Inc.*	490	24,755	AT&T, Inc. <sup>1</sup>	3,740	109,021
Zimmer Biomet Holdings, Inc. <sup>1</sup>	225	22,743	Amazon.com, Inc.* <sup>1</sup>	53	103,335
<b>Total Consumer, Non-cyclical</b>		<u>3,801,581</u>	Discovery, Inc. — Class A* <sup>1</sup>	3,147	61,178
			Charter Communications, Inc. — Class A*	132	57,593
			News Corp. — Class A	6,397	57,413
			Booking Holdings, Inc.*	42	56,504
			Cisco Systems, Inc.	1,367	53,737
			AMC Networks, Inc. — Class A*	2,018	49,057

## LONG SHORT EQUITY FUND

	SHARES	VALUE		SHARES	VALUE
Altice USA, Inc. — Class A*	2,051	\$ 45,717	Evergy, Inc. <sup>1</sup>	1,303	\$ 71,730
GCI Liberty, Inc. — Class A*	802	45,690	Pinnacle West Capital Corp. <sup>1</sup>	941	71,318
Comcast Corp. — Class A	1,310	45,038	Portland General Electric Co.	1,232	59,062
Yelp, Inc. — Class A*	2,265	40,838	ALLETE, Inc.	875	53,095
eBay, Inc.	1,270	38,176	OGE Energy Corp.	1,235	37,952
Scholastic Corp.	994	25,337	Entergy Corp.	375	35,239
Walt Disney Co.	231	22,314	NiSource, Inc.	1,079	26,943
<b>Total Communications</b>		<u>1,432,918</u>	Avista Corp.	309	13,130
<b>CONSUMER, CYCLICAL - 9.3%</b>			<b>Total Utilities</b>		<u>1,225,542</u>
Southwest Airlines Co. <sup>1</sup>	2,537	90,342	<b>FINANCIAL - 4.4%</b>		
Home Depot, Inc. <sup>1</sup>	417	77,858	Lexington Realty Trust REIT	11,508	114,274
Starbucks Corp.	1,088	71,525	Berkshire Hathaway, Inc. — Class B*	405	74,046
Cummins, Inc. <sup>1</sup>	474	64,142	JPMorgan Chase & Co.	641	57,709
Allison Transmission Holdings, Inc. <sup>1</sup>	1,839	59,970	Weingarten Realty Investors REIT	3,713	53,579
General Motors Corp.	2,822	58,641	Bank of America Corp.	2,426	51,504
DR Horton, Inc.	1,723	58,582	Sunstone Hotel Investors, Inc. REIT	4,914	42,801
Lear Corp. <sup>1</sup>	666	54,113	Brixmor Property Group, Inc. REIT	4,265	40,517
Whirlpool Corp.	593	50,879	Summit Hotel Properties, Inc. REIT	9,462	39,930
Gentherm, Inc.*	1,616	50,742	Kennedy-Wilson Holdings, Inc.	2,704	36,288
Brunswick Corp.	1,427	50,473	Visa, Inc. — Class A	204	32,868
Toll Brothers, Inc.	2,614	50,320	Travelers Companies, Inc.	278	27,619
Autoliv, Inc.	1,079	49,645	Mastercard, Inc. — Class A	110	26,572
Aptiv plc	879	43,282	Northern Trust Corp.	315	23,770
BorgWarner, Inc.	1,760	42,891	Wells Fargo & Co.	637	18,282
Lowe's Companies, Inc.	485	41,734	Citigroup, Inc.	282	11,878
PulteGroup, Inc.	1,622	36,203	<b>Total Financial</b>		<u>651,637</u>
MSC Industrial Direct Company, Inc. — Class A	650	35,731	<b>TECHNOLOGY - 3.8%</b>		
Wyndham Destinations, Inc.	1,440	31,248	Microsoft Corp. <sup>1</sup>	830	130,899
Lennar Corp. — Class A	807	30,827	Apple, Inc. <sup>1</sup>	497	126,382
Extended Stay America, Inc.	3,960	28,948	Activision Blizzard, Inc.	1,574	93,622
Carnival Corp.	2,121	27,933	Oracle Corp. <sup>1</sup>	1,059	51,181
Walgreens Boots Alliance, Inc.	604	27,633	Intel Corp. <sup>1</sup>	571	30,903
Walmart, Inc.	240	27,269	NVIDIA Corp.	115	30,314
Costco Wholesale Corp.	94	26,802	Adobe, Inc.*	82	26,096
Polaris, Inc.	531	25,568	Teradata Corp.*	1,262	25,858
Las Vegas Sands Corp.	582	24,718	QUALCOMM, Inc.	315	21,310
VF Corp.	455	24,606	Micron Technology, Inc.*	390	16,403
Delta Air Lines, Inc.	844	24,079	<b>Total Technology</b>		<u>552,968</u>
Hilton Worldwide Holdings, Inc.	298	20,335	<b>ENERGY - 2.6%</b>		
Mohawk Industries, Inc.*	263	20,051	Exxon Mobil Corp. <sup>1</sup>	2,518	95,608
SkyWest, Inc.	707	18,516	Chevron Corp.	1,047	75,866
Allegiant Travel Co. — Class A	212	17,342	Kinder Morgan, Inc. <sup>1</sup>	3,131	43,584
JetBlue Airways Corp.*	1,568	14,034	Valero Energy Corp. <sup>1</sup>	775	35,154
<b>Total Consumer, Cyclical</b>		<u>1,376,982</u>	HollyFrontier Corp. <sup>1</sup>	1,308	32,059
<b>UTILITIES - 8.3%</b>			Delek US Holdings, Inc.	1,647	25,957
Public Service Enterprise Group, Inc.	2,388	107,245	CVR Energy, Inc.	1,393	23,026
FirstEnergy Corp. <sup>1</sup>	2,661	106,626	Phillips 66 <sup>1</sup>	404	21,674
NRG Energy, Inc. <sup>1</sup>	3,688	100,535	ConocoPhillips	662	20,390
Exelon Corp. <sup>1</sup>	2,721	100,160	Devon Energy Corp.	2,255	15,582
PPL Corp. <sup>1</sup>	3,899	96,227	<b>Total Energy</b>		<u>388,900</u>
AES Corp.	6,800	92,480			
Southern Co. <sup>1</sup>	1,623	87,869			
National Fuel Gas Co. <sup>1</sup>	2,353	87,743			
Vistra Energy Corp. <sup>1</sup>	4,899	78,188			

**LONG SHORT EQUITY FUND**

	SHARES	VALUE		SHARES	VALUE
<b>BASIC MATERIALS - 0.4%</b>			<b>MONEY MARKET FUND<sup>†</sup> - 12.6%</b>		
International Paper Co.	944	\$ 29,387	Invesco Short-Term Investments		
Domtar Corp.	1,039	22,484	Trust Treasury Obligations		
<b>Total Basic Materials</b>		<u>51,871</u>	Portfolio Institutional Class 0.63% <sup>3</sup>	1,855,620	\$ 1,855,620
<b>Total Common Stocks</b>			<b>Total Money Market Fund</b>		
(Cost \$14,247,072)		<u>11,877,439</u>	(Cost \$1,855,620)		<u>1,855,620</u>
			<b>Total Investments - 93.1%</b>		
			(Cost \$16,100,543)		<u>\$ 13,733,059</u>
			<b>Other Assets &amp; Liabilities, net - 6.9%</b>		<u>1,018,188</u>
			<b>Total Net Assets - 100.0%</b>		<u>\$ 14,751,247</u>

**Custom Basket Swap Agreements**

Counterparty	Reference Obligation	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>OTC Custom Basket Swap Agreements<sup>††</sup></b>						
Goldman Sachs International	GS Equity Custom Basket	0.54% (Federal Funds Rate+ 0.45%)	At Maturity	05/06/24	\$ 2,992,359	\$ (764,713)
Morgan Stanley Capital Services LLC	MS Equity Custom Basket	0.50% (Federal Funds Rate+ 0.40%)	At Maturity	03/27/24	<u>3,009,908</u>	<u>(776,545)</u>
					<u>\$ 6,002,267</u>	<u>\$ (1,541,258)</u>
<b>OTC Custom Basket Swap Agreements Sold Short<sup>††</sup></b>						
Morgan Stanley Capital Services LLC	MS Equity Custom Basket	(0.20%) (Federal Funds Rate - 0.30%)	At Maturity	03/27/24	\$ 4,568,212	\$ 560,203
Goldman Sachs International	GS Equity Custom Basket	(0.11%) (Federal Funds Rate - 0.20%)	At Maturity	05/06/24	<u>4,304,376</u>	<u>618,075</u>
					<u>\$ 8,872,588</u>	<u>\$ 1,178,278</u>

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
<b>GS EQUITY LONG CUSTOM BASKET</b>				<b>Schneider National, Inc. — Class B</b>			
<b>Technology</b>					419	0.27%	\$ 578
Microsoft Corp.	230	1.21%	\$ 5,874	Knight-Swift			
Apple, Inc.	138	1.17%	4,326	Transportation			
Activision Blizzard, Inc.	437	0.87%	1,854	Holdings, Inc.	234	0.26%	407
Intel Corp.	158	0.29%	1,149	Heartland Express, Inc.	683	0.42%	(109)
NVIDIA Corp.	32	0.28%	665	Vishay Intertechnology, Inc.	461	0.22%	(664)
Adobe, Inc.	22	0.23%	(478)	Mettler-Toledo			
Micron Technology, Inc.	108	0.15%	(504)	International, Inc.	29	0.67%	(1,040)
QUALCOMM, Inc.	87	0.20%	(699)	Garmin Ltd.	146	0.37%	(1,247)
Oracle Corp.	294	0.47%	(1,646)	Landstar System, Inc.	245	0.78%	(1,553)
Teradata Corp.	350	0.24%	<u>(2,952)</u>	Westrock Co.	595	0.56%	(1,780)
<b>Total Technology</b>			<u>7,589</u>	Oshkosh Corp.	145	0.31%	(1,872)
<b>Industrial</b>				Union Pacific Corp.	126	0.59%	(2,022)
Werner Enterprises, Inc.	711	0.86%	3,728	Regal Beloit Corp.	283	0.60%	(2,114)
Old Dominion				Echo Global Logistics, Inc.	720	0.41%	(2,446)
Freight Line, Inc.	81	0.36%	3,032	General Dynamics Corp.	51	0.23%	(2,510)
Marten Transport Ltd.	611	0.42%	1,607				

## LONG SHORT EQUITY FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Caterpillar, Inc.	233	0.90%	\$ (2,927)	Altice USA, Inc. — Class A	569	0.42%	\$ (3,724)
General Electric Co.	785	0.21%	(3,125)	Cisco Systems, Inc.	379	0.50%	(3,847)
Waters Corp.	100	0.61%	(3,205)	Comcast Corp. — Class A	363	0.42%	(3,994)
J.B. Hunt Transport Services, Inc.	148	0.46%	(3,574)	GCI Liberty, Inc. — Class A	278	0.53%	(4,672)
Gentex Corp.	890	0.66%	(3,861)	eBay, Inc.	635	0.64%	(4,743)
Lincoln Electric Holdings, Inc.	339	0.78%	(4,754)	News Corp. — Class A	1,776	0.53%	(6,217)
Illinois Tool Works, Inc.	132	0.63%	(4,937)	Booking Holdings, Inc.	11	0.49%	(6,630)
AGCO Corp.	184	0.29%	(5,263)	AT&T, Inc.	1,282	1.25%	(7,512)
Albany International Corp. — Class A	191	0.30%	(5,615)	AMC Networks, Inc. — Class A	560	0.45%	(8,684)
Masco Corp.	448	0.52%	(5,757)	Discovery, Inc. — Class A	873	0.57%	(8,742)
Eaton Corporation plc	331	0.86%	(5,790)	Yelp, Inc. — Class A	628	0.38%	(10,343)
MasTec, Inc.	197	0.22%	(5,849)	Omnicom Group, Inc.	596	1.09%	(14,203)
Rockwell Automation, Inc.	108	0.54%	(6,071)	<b>Total Communications</b>			<u>(92,056)</u>
CH Robinson Worldwide, Inc.	444	0.98%	(6,387)	<b>Consumer, Non-cyclical</b>			
Norfolk Southern Corp.	174	0.85%	(6,683)	Eli Lilly & Co.	110	0.51%	3,479
Arconic, Inc.	495	0.27%	(6,811)	CVS Health Corp.	366	0.73%	1,962
CSX Corp.	389	0.74%	(7,211)	Cardinal Health, Inc.	467	0.75%	1,478
FedEx Corp.	206	0.83%	(7,329)	JM Smucker Co.	134	0.50%	999
Terex Corp.	512	0.25%	(7,416)	United Therapeutics Corp.	162	0.51%	833
Honeywell International, Inc.	235	1.05%	(8,378)	McKesson Corp.	303	1.37%	730
Kennametal, Inc.	605	0.38%	(8,543)	Amgen, Inc.	190	1.29%	724
Textron, Inc.	470	0.42%	(9,388)	Baxter International, Inc.	182	0.49%	644
Emerson Electric Co.	399	0.64%	(9,933)	General Mills, Inc.	502	0.89%	186
Crane Co.	649	1.07%	(15,755)	Thermo Fisher Scientific, Inc.	49	0.46%	(154)
<b>Total Industrial</b>			<u>(162,567)</u>	Kellogg Co.	421	0.84%	(354)
<b>Energy</b>				Becton Dickinson and Co.	83	0.64%	(602)
Phillips 66	112	0.20%	(3,479)	STERIS plc	91	0.43%	(613)
ConocoPhillips	183	0.19%	(4,189)	Kimberly-Clark Corp.	136	0.58%	(637)
HollyFrontier Corp.	363	0.30%	(5,812)	Halozyyme Therapeutics, Inc.	517	0.31%	(651)
Kinder Morgan, Inc.	869	0.40%	(5,942)	BioMarin Pharmaceutical, Inc.	142	0.40%	(718)
Valero Energy Corp.	215	0.33%	(6,665)	John B Sanfilippo & Son, Inc.	178	0.53%	(780)
Delek US Holdings, Inc.	457	0.24%	(8,984)	Ingredion, Inc.	196	0.49%	(927)
Devon Energy Corp.	626	0.14%	(9,322)	Conagra Brands, Inc.	332	0.33%	(957)
CVR Energy, Inc.	386	0.21%	(11,371)	Mondelez International, Inc. — Class A	276	0.46%	(1,128)
Chevron Corp.	290	0.70%	(14,164)	Abbott Laboratories	360	0.95%	(1,137)
Exxon Mobil Corp.	699	0.89%	(24,152)	Zoetis, Inc.	69	0.27%	(1,202)
<b>Total Energy</b>			<u>(94,080)</u>	Zimmer Biomet Holdings, Inc.	62	0.21%	(1,203)
<b>Communications</b>				Philip Morris International, Inc.	286	0.70%	(1,487)
Amazon.com, Inc.	14	0.91%	2,903	TreeHouse Foods, Inc.	366	0.54%	(1,496)
Alphabet, Inc. — Class C	49	1.90%	1,008	Innoviva, Inc.	879	0.35%	(1,526)
Scholastic Corp.	276	0.24%	(2,081)	Alexion Pharmaceuticals, Inc.	133	0.40%	(1,827)
Facebook, Inc. — Class A	180	1.00%	(2,154)	Henry Schein, Inc.	136	0.23%	(2,150)
Charter Communications, Inc. — Class A	36	0.52%	(2,556)	Archer-Daniels- Midland Co.	374	0.44%	(2,270)
Verizon Communications, Inc.	824	1.48%	(2,646)	Illumina, Inc.	38	0.35%	(2,350)
Walt Disney Co.	64	0.21%	(3,219)				

## LONG SHORT EQUITY FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
PepsiCo, Inc.	176	0.71%	\$ (2,391)	DR Horton, Inc.	335	0.38%	\$ (4,835)
Johnson & Johnson	351	1.54%	(2,472)	VF Corp.	126	0.23%	(5,265)
Integer Holdings Corp.	201	0.42%	(2,811)	Allison Transmission Holdings, Inc.	510	0.56%	(5,861)
Merck & Company, Inc.	548	1.41%	(3,359)	PulteGroup, Inc.	450	0.34%	(6,472)
Procter & Gamble Co.	392	1.44%	(3,664)	Starbucks Corp.	285	0.63%	(6,579)
Edwards Lifesciences Corp.	85	0.54%	(3,839)	Toll Brothers, Inc.	437	0.28%	(7,602)
Jazz Pharmaceuticals plc	162	0.54%	(4,882)	Polaris, Inc.	147	0.24%	(7,822)
Medtronic plc	373	1.12%	(5,141)	Extended Stay America, Inc.	1,099	0.27%	(7,953)
Herbalife Nutrition Ltd.	372	0.36%	(5,376)	Autoliv, Inc.	299	0.46%	(8,977)
Coca-Cola Co.	543	0.80%	(5,392)	Brunswick Corp.	396	0.47%	(9,232)
Macquarie Infrastructure Corp.	368	0.31%	(5,652)	Whirlpool Corp.	164	0.47%	(10,778)
Post Holdings, Inc.	308	0.85%	(6,562)	Wyndham Destinations, Inc.	399	0.29%	(11,516)
Hologic, Inc.	541	0.63%	(7,202)	General Motors Co.	783	0.54%	(12,416)
Pfizer, Inc.	1,229	1.34%	(10,291)	Carnival Corp.	741	0.33%	(21,736)
Sysco Corp.	680	1.04%	(10,497)	<b>Total Consumer, Cyclical Financial</b>			<u>(161,327)</u>
Molson Coors Beverage Co. — Class B	838	1.09%	(12,334)	Lexington Realty Trust	2,157	0.72%	(940)
<b>Total Consumer, Non-cyclical</b>			<u>(104,999)</u>	Visa, Inc. — Class A	56	0.30%	(1,064)
<b>Utilities</b>				Berkshire Hathaway, Inc. — Class B	68	0.42%	(1,513)
NiSource, Inc.	269	0.22%	(381)	Bank of America Corp.	285	0.20%	(1,958)
Avista Corp.	154	0.22%	(598)	Mastercard, Inc. — Class A	30	0.24%	(2,020)
Southern Co.	463	0.84%	(1,749)	JPMorgan Chase & Co.	113	0.34%	(2,333)
Portland General Electric Co.	307	0.49%	(1,897)	Northern Trust Corp.	87	0.22%	(2,843)
FirstEnergy Corp.	738	0.99%	(1,999)	Citigroup, Inc.	78	0.11%	(2,953)
Entergy Corp.	125	0.39%	(2,949)	Wells Fargo & Co.	176	0.17%	(3,469)
OGE Energy Corp.	342	0.35%	(4,417)	Sunstone Hotel Investors, Inc.	982	0.29%	(3,648)
AES Corp.	1,887	0.86%	(4,625)	Travelers Companies, Inc.	116	0.39%	(4,318)
ALLETE, Inc.	243	0.49%	(4,891)	Kennedy-Wilson Holdings, Inc.	750	0.34%	(6,820)
Exelon Corp.	680	0.84%	(6,239)	Summit Hotel Properties, Inc.	2,365	0.33%	(10,650)
PPL Corp.	1,082	0.89%	(6,404)	Brixmor Property Group, Inc.	1,184	0.38%	(12,416)
National Fuel Gas Co.	653	0.81%	(9,001)	Weingarten Realty Investors	1,030	0.50%	(14,686)
Public Service Enterprise Group, Inc.	663	1.00%	(9,675)	<b>Total Financial</b>			<u>(71,631)</u>
NRG Energy, Inc.	1,023	0.93%	(11,245)	<b>Basic Materials</b>			
Vistra Energy Corp.	1,360	0.73%	(12,247)	International Paper Co.	262	0.21%	(3,393)
<b>Total Utilities</b>			<u>(78,317)</u>	Domtar Corp.	288	0.21%	(3,932)
<b>Consumer, Cyclical</b>				<b>Total Basic Materials</b>			<u>(7,325)</u>
Walmart, Inc.	66	0.25%	375	<b>Total GS Equity Long Custom Basket</b>			<u>(764, 713)</u>
Costco Wholesale Corp.	26	0.25%	(473)	<b>GS EQUITY SHORT CUSTOM BASKET</b>			
Walgreens Boots Alliance, Inc.	167	0.26%	(1,500)	<b>Financial</b>			
Lear Corp.	83	0.23%	(2,804)	Realty Income Corp.	1,244	(1.44)%	33,797
Home Depot, Inc.	115	0.72%	(3,374)	Cousins Properties, Inc.	2,183	(1.48)%	24,169
MSC Industrial Direct Company, Inc. — Class A	180	0.33%	(3,610)	People's United Financial, Inc.	4,891	(1.26)%	23,109
Gentherm, Inc.	448	0.47%	(4,187)				
Lennar Corp. — Class A	224	0.29%	(4,573)				
Mohawk Industries, Inc.	73	0.19%	(4,610)				
Cummins, Inc.	131	0.59%	(4,693)				
Lowe's Companies, Inc.	134	0.39%	(4,834)				

## LONG SHORT EQUITY FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Essential Properties Realty Trust, Inc.	1,540	(0.47)%	\$ 20,594	SBA Communications Corp.	344	(2.16)%	\$ (15,121)
WP Carey, Inc.	560	(0.76)%	18,378	<b>Total Financial</b>			<u>275,586</u>
Cadence Bancorp	1,598	(0.24)%	18,231	<b>Utilities</b>			
BOK Financial Corp.	472	(0.47)%	16,452	Sempra Energy	117	(0.31)%	3,904
Old National Bancorp	3,229	(0.99)%	13,702	Eversource Energy	407	(0.74)%	3,790
Ameris Bancorp	718	(0.40)%	13,562	Dominion Energy, Inc.	551	(0.92)%	3,708
First Republic Bank	718	(1.37)%	13,310	WEC Energy Group, Inc.	502	(1.03)%	3,547
UDR, Inc.	1,239	(1.05)%	13,027	MGE Energy, Inc.	343	(0.52)%	3,410
Western Alliance Bancorporation	436	(0.31)%	11,790	American States Water Co.	639	(1.21)%	2,947
Atlantic Union Bankshares Corp.	743	(0.38)%	10,777	American Water Works Company, Inc.	547	(1.52)%	2,928
Global Net Lease, Inc.	1,439	(0.45)%	9,931	Alliant Energy Corp.	325	(0.36)%	1,503
CareTrust REIT, Inc.	1,667	(0.57)%	9,054	California Water Service Group	884	(1.03)%	1,359
Alexandria Real Estate Equities, Inc.	520	(1.66)%	8,890	Atmos Energy Corp.	238	(0.55)%	861
Northwest Bancshares, Inc.	1,448	(0.39)%	7,707	NextEra Energy, Inc.	146	(0.82)%	(470)
First Midwest Bancorp, Inc.	809	(0.25)%	7,704	<b>Total Utilities</b>			<u>27,487</u>
Valley National Bancorp	2,413	(0.41)%	7,561	<b>Technology</b>			
Washington Real Estate Investment Trust	1,833	(1.02)%	6,507	Autodesk, Inc.	222	(0.81)%	7,390
CenterState Bank Corp.	729	(0.29)%	5,025	Twilio, Inc. — Class A	320	(0.67)%	6,285
Agree Realty Corp.	1,045	(1.50)%	4,744	Broadcom, Inc.	111	(0.61)%	5,745
Glacier Bancorp, Inc.	746	(0.59)%	4,599	Elastic N.V.	309	(0.40)%	5,739
Arthur J Gallagher & Co.	873	(1.65)%	4,593	Workday, Inc. — Class A	74	(0.22)%	5,682
EastGroup Properties, Inc.	457	(1.11)%	4,587	HubSpot, Inc.	172	(0.53)%	4,189
CME Group, Inc. — Class A	128	(0.51)%	4,221	Alteryx, Inc. — Class A	232	(0.51)%	3,048
Medical Properties Trust, Inc.	975	(0.39)%	3,727	CACI International, Inc. — Class A	210	(1.03)%	2,748
National Storage Affiliates Trust	842	(0.58)%	3,687	Leidos Holdings, Inc.	263	(0.56)%	2,514
Healthcare Realty Trust, Inc.	819	(0.53)%	3,604	Workiva, Inc.	515	(0.39)%	2,445
Brown & Brown, Inc.	1,775	(1.49)%	2,882	ServiceNow, Inc.	101	(0.67)%	2,208
Sun Communities, Inc.	535	(1.55)%	2,493	salesforce.com, Inc.	392	(1.31)%	1,995
Columbia Financial, Inc.	1,808	(0.60)%	958	MongoDB, Inc.	129	(0.41)%	1,887
American Tower Corp. — Class A	117	(0.59)%	648	Coupa Software, Inc.	123	(0.40)%	1,723
Progressive Corp.	359	(0.62)%	(18)	Paycom Software, Inc.	47	(0.22)%	1,544
RLI Corp.	925	(1.89)%	(113)	Fair Isaac Corp.	34	(0.24)%	1,460
Crown Castle International Corp.	396	(1.33)%	(2,862)	EPAM Systems, Inc.	238	(1.03)%	1,314
Rexford Industrial Realty, Inc.	2,531	(2.41)%	(3,450)	Black Knight, Inc.	742	(1.00)%	846
QTS Realty Trust, Inc. — Class A	1,090	(1.47)%	(6,313)	Veeva Systems, Inc. — Class A	75	(0.27)%	813
Equinix, Inc.	71	(1.03)%	(8,543)	Smartsheet, Inc. — Class A	478	(0.46)%	364
Terreno Realty Corp.	1,836	(2.21)%	(8,568)	Tyler Technologies, Inc.	61	(0.42)%	(566)
Easterly Government Properties, Inc.	4,932	(2.82)%	(13,446)	Appfolio, Inc. — Class A	92	(0.24)%	(998)
				ANSYS, Inc.	52	(0.28)%	(1,052)
				Splunk, Inc.	225	(0.66)%	(1,667)
				Monolithic Power Systems, Inc.	75	(0.29)%	(2,722)
				Five9, Inc.	253	(0.45)%	(4,747)
				RingCentral, Inc. — Class A	73	(0.36)%	(6,146)
				<b>Total Technology</b>			<u>42,041</u>
				<b>Consumer, Non-cyclical</b>			
				Equifax, Inc.	634	(1.76)%	18,044

## LONG SHORT EQUITY FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Gartner, Inc.	189	(0.44)%	\$ 11,084	Apple, Inc.	138	1.17%	\$ 4,847
Verisk Analytics, Inc. — Class A	264	(0.85)%	3,476	Activision Blizzard, Inc.	437	0.86%	1,877
CoStar Group, Inc.	80	(1.09)%	3,416	NVIDIA Corp.	32	0.28%	667
PayPal Holdings, Inc.	500	(1.11)%	3,338	Intel Corp.	158	0.28%	152
MarketAxess Holdings, Inc.	73	(0.56)%	206	Micron Technology, Inc.	108	0.15%	(450)
Avalara, Inc.	466	(0.81)%	(19)	Adobe, Inc.	22	0.23%	(469)
ResMed, Inc.	73	(0.25)%	(905)	QUALCOMM, Inc.	87	0.20%	(632)
Rollins, Inc.	1,749	(1.47)%	(1,198)	Oracle Corp.	294	0.47%	(1,357)
<b>Total Consumer, Non-cyclical</b>			<u>37,442</u>	Teradata Corp.	350	0.24%	(3,088)
<b>Industrial</b>				<b>Total Technology</b>			<u>10,885</u>
TransDigm Group, Inc.	252	(1.87)%	33,762	<b>Industrial</b>			
Waste Management, Inc.	780	(1.68)%	18,492	Old Dominion			
Materion Corp.	480	(0.39)%	14,486	Freight Line, Inc.	81	0.35%	2,879
HEICO Corp.	218	(0.38)%	12,304	Marten Transport Ltd.	611	0.42%	1,888
Tetra Tech, Inc.	585	(0.96)%	9,792	Werner Enterprises, Inc.	711	0.86%	1,704
Roper Technologies, Inc.	108	(0.78)%	6,585	Knight-Swift Transportation			
Casella Waste Systems, Inc. — Class A	1,010	(0.92)%	6,349	Holdings, Inc.	234	0.25%	332
Sonoco Products Co.	600	(0.65)%	5,707	Heartland Express, Inc.	683	0.42%	(464)
Republic Services, Inc. — Class A	311	(0.54)%	4,936	Schneider National, Inc. — Class B	419	0.27%	(670)
Ball Corp.	942	(1.42)%	4,215	Mettler-Toledo International, Inc.	29	0.67%	(977)
Exponent, Inc.	797	(1.33)%	226	Garmin Ltd.	146	0.36%	(1,184)
<b>Total Industrial</b>			<u>116,854</u>	Oshkosh Corp.	145	0.31%	(1,233)
<b>Basic Materials</b>				Vishay Intertechnology, Inc.	461	0.22%	(1,710)
Compass Minerals International, Inc.	760	(0.68)%	13,899	Union Pacific Corp.	126	0.59%	(1,724)
Kaiser Aluminum Corp.	505	(0.81)%	13,507	Westrock Co.	595	0.56%	(1,791)
PPG Industries, Inc.	421	(0.82)%	12,863	Regal Beloit Corp.	283	0.59%	(1,988)
Linde plc	305	(1.23)%	9,398	Landstar System, Inc.	245	0.78%	(2,208)
Southern Copper Corp.	520	(0.34)%	7,319	General Dynamics Corp.	51	0.22%	(2,544)
RPM International, Inc.	1,068	(1.48)%	6,059	Caterpillar, Inc.	233	0.90%	(2,619)
Sherwin-Williams Co.	83	(0.89)%	6,000	Echo Global Logistics, Inc.	720	0.41%	(2,788)
Balchem Corp.	833	(1.91)%	(2,090)	General Electric Co.	785	0.21%	(3,089)
Newmont Corp.	1,983	(2.09)%	(2,484)	J.B. Hunt Transport Services, Inc.	148	0.45%	(3,538)
<b>Total Basic Materials</b>			<u>64,471</u>	Gentex Corp.	890	0.66%	(3,891)
<b>Consumer, Cyclical</b>				Lincoln Electric Holdings, Inc.	339	0.78%	(4,631)
Copart, Inc.	1,070	(1.70)%	28,498	Illinois Tool Works, Inc.	132	0.62%	(4,920)
<b>Communications</b>				Waters Corp.	100	0.60%	(5,231)
8x8, Inc.	1,760	(0.57)%	11,373	Norfolk Southern Corp.	174	0.84%	(5,269)
Q2 Holdings, Inc.	488	(0.67)%	8,286	AGCO Corp.	184	0.29%	(5,271)
Proofpoint, Inc.	309	(0.74)%	3,467	Albany International Corp. — Class A	191	0.30%	(5,605)
Trade Desk, Inc. — Class A	38	(0.17)%	1,718	CSX Corp.	389	0.74%	(5,718)
Okta, Inc.	180	(0.50)%	852	Masco Corp.	448	0.51%	(5,761)
<b>Total Communications</b>			<u>25,696</u>	Eaton Corporation plc	331	0.85%	(5,830)
<b>Total GS Equity Short Custom Basket</b>			<u>618,075</u>	MasTec, Inc.	197	0.21%	(5,866)
<b>MS EQUITY LONG CUSTOM BASKET</b>				Rockwell Automation, Inc.	108	0.54%	(6,074)
<b>Technology</b>				CH Robinson Worldwide, Inc.	444	0.98%	(6,154)
Microsoft Corp.	230	1.21%	9,338	Arconic, Inc.	495	0.26%	(6,816)

## LONG SHORT EQUITY FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
FedEx Corp.	206	0.83%	\$ (7,328)	Comcast Corp. — Class A	363	0.41%	\$ (3,974)
Terex Corp.	512	0.24%	(7,409)	GCI Liberty, Inc. — Class A	278	0.53%	(4,665)
Honeywell				eBay, Inc.	636	0.64%	(4,673)
International, Inc.	235	1.04%	(8,273)	Verizon			
Textron, Inc.	469	0.42%	(9,292)	Communications, Inc.	824	1.47%	(5,560)
Kennametal, Inc.	605	0.37%	(9,660)	News Corp. — Class A	1,776	0.53%	(6,635)
Emerson Electric Co.	399	0.63%	(9,834)	Booking Holdings, Inc.	11	0.49%	(6,675)
Crane Co.	648	1.06%	(15,636)	AT&T, Inc.	1,282	1.24%	(7,062)
<b>Total Industrial</b>			<u>(166,193)</u>	Discovery, Inc. — Class A	873	0.56%	(8,081)
<b>Consumer, Cyclical</b>				AMC Networks,			
Walmart, Inc.	66	0.25%	1,083	Inc. — Class A	560	0.45%	(8,662)
Costco Wholesale Corp.	26	0.25%	(457)	Yelp, Inc. — Class A	628	0.38%	(10,427)
Walgreens Boots				Omnicom Group, Inc.	596	1.09%	(13,321)
Alliance, Inc.	167	0.25%	(1,508)	<b>Total Communications</b>			<u>(95,685)</u>
Lear Corp.	83	0.22%	(2,765)	<b>Consumer, Non-cyclical</b>			
Home Depot, Inc.	115	0.71%	(3,003)	McKesson Corp.	303	1.36%	5,461
MSC Industrial				Eli Lilly & Co.	110	0.51%	3,536
Direct Company,				CVS Health Corp.	366	0.72%	2,291
Inc. — Class A	180	0.33%	(3,582)	JM Smucker Co.	134	0.49%	984
Cummins, Inc.	131	0.59%	(4,093)	Cardinal Health, Inc.	467	0.74%	969
Gentherm, Inc.	448	0.47%	(4,163)	United Therapeutics Corp.	162	0.51%	960
Lennar Corp. — Class A	224	0.28%	(4,524)	Kimberly-Clark Corp.	135	0.57%	610
Mohawk Industries, Inc.	73	0.18%	(4,639)	General Mills, Inc.	502	0.88%	566
DR Horton, Inc.	335	0.38%	(4,759)	Thermo Fisher			
Lowe's Companies, Inc.	134	0.38%	(4,855)	Scientific, Inc.	49	0.46%	435
VF Corp.	126	0.23%	(5,248)	Baxter International, Inc.	182	0.49%	382
Allison Transmission				Amgen, Inc.	190	1.28%	(24)
Holdings, Inc.	510	0.55%	(6,432)	Kellogg Co.	421	0.84%	(271)
PulteGroup, Inc.	450	0.33%	(6,466)	STERIS plc	91	0.42%	(590)
Starbucks Corp.	285	0.62%	(6,560)	Halozyme			
Toll Brothers, Inc.	437	0.28%	(7,266)	Therapeutics, Inc.	517	0.31%	(655)
Polaris, Inc.	147	0.24%	(7,834)	BioMarin			
Extended Stay				Pharmaceutical, Inc.	142	0.40%	(747)
America, Inc.	1,099	0.27%	(7,955)	John B Sanfilippo			
Autoliv, Inc.	299	0.46%	(8,853)	& Son, Inc.	178	0.53%	(799)
Brunswick Corp.	396	0.47%	(9,293)	Mondelez International,			
Whirlpool Corp.	164	0.47%	(10,717)	Inc. — Class A	276	0.46%	(813)
Wyndham				Abbott Laboratories	360	0.94%	(872)
Destinations, Inc.	399	0.29%	(11,519)	PepsiCo, Inc.	176	0.70%	(985)
General Motors Co.	783	0.54%	(12,430)	Conagra Brands, Inc.	332	0.32%	(1,001)
Carnival Corp.	741	0.32%	(21,702)	Zoetis, Inc.	69	0.27%	(1,211)
<b>Total Consumer, Cyclical</b>			<u>(159,540)</u>	Becton Dickinson and Co.	83	0.63%	(1,314)
<b>Communications</b>				Innoviva, Inc.	879	0.34%	(1,340)
Amazon.com, Inc.	14	0.91%	2,990	TreeHouse Foods, Inc.	366	0.54%	(1,477)
Alphabet, Inc. — Class C	49	1.89%	(1,011)	Zimmer Biomet			
Facebook, Inc. — Class A	180	1.00%	(1,111)	Holdings, Inc.	62	0.21%	(1,600)
Charter				Alexion			
Communications,				Pharmaceuticals, Inc.	133	0.40%	(1,796)
Inc. — Class A	36	0.52%	(2,576)	Integer Holdings Corp.	201	0.42%	(2,092)
Walt Disney Co.	64	0.21%	(3,198)	Henry Schein, Inc.	136	0.23%	(2,194)
Cisco Systems, Inc.	379	0.49%	(3,491)	Johnson & Johnson	351	1.53%	(2,227)
Altice USA, Inc. — Class A	569	0.42%	(3,758)	Illumina, Inc.	38	0.34%	(2,328)
Scholastic Corp.	276	0.23%	(3,795)	Archer-Daniels-			
				Midland Co.	374	0.44%	(2,765)



**LONG SHORT EQUITY FUND**

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED DEPRECIATION		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Merck & Company, Inc.	548	1.40%	\$ (3,003)	Kennedy-Wilson			
Ingredion, Inc.	196	0.49%	(3,111)	Holdings, Inc.	750	0.33%	\$ (6,828)
Procter & Gamble Co.	392	1.43%	(3,141)	Summit Hotel			
Medtronic plc	373	1.12%	(3,479)	Properties, Inc.	2,364	0.33%	(10,291)
Edwards Lifesciences Corp.	85	0.53%	(3,853)	Brixmor Property			
Philip Morris				Group, Inc.	1,184	0.37%	(12,365)
International, Inc.	286	0.69%	(3,982)	Weingarten Realty			
Coca-Cola Co.	543	0.80%	(5,293)	Investors	1,030	0.49%	(14,684)
Macquarie				<b>Total Financial</b>			<u>(69,131)</u>
Infrastructure Corp.	368	0.31%	(5,572)	<b>Energy</b>			
Jazz Pharmaceuticals plc	162	0.54%	(5,749)	ConocoPhillips	183	0.19%	(4,030)
Hologic, Inc.	541	0.63%	(6,013)	Phillips 66	112	0.20%	(4,885)
Post Holdings, Inc.	308	0.85%	(6,995)	Kinder Morgan, Inc.	869	0.40%	(5,266)
Sysco Corp.	680	1.03%	(8,201)	Valero Energy Corp.	215	0.32%	(8,742)
Pfizer, Inc.	1,229	1.33%	(8,583)	Devon Energy Corp.	626	0.14%	(9,417)
Herbalife Nutrition Ltd.	973	0.94%	(10,057)	HollyFrontier Corp.	363	0.30%	(9,442)
Molson Coors Beverage				Delek US Holdings, Inc.	457	0.24%	(9,543)
Co. — Class B	839	1.09%	<u>(12,531)</u>	CVR Energy, Inc.	386	0.21%	(11,330)
<b>Total Consumer, Non-cyclical</b>			<u>(100,470)</u>	Chevron Corp.	290	0.70%	(14,447)
<b>Utilities</b>				Exxon Mobil Corp.	699	0.88%	<u>(26,586)</u>
NiSource, Inc.	269	0.22%	(404)	<b>Total Energy</b>			<u>(103,688)</u>
Avista Corp.	154	0.22%	(497)	<b>Basic Materials</b>			
FirstEnergy Corp.	738	1.06%	(1,241)	International Paper Co.	262	0.27%	(3,399)
Portland General				Domtar Corp.	288	0.21%	<u>(3,932)</u>
Electric Co.	307	0.49%	(1,274)	<b>Total Basic Materials</b>			<u>(7,331)</u>
Southern Co.	464	0.83%	(1,608)	<b>Total MS Equity Long Custom Basket</b>			<u>(776,545)</u>
Entergy Corp.	125	0.39%	(2,965)	<b>MS EQUITY SHORT CUSTOM BASKET</b>			
OGE Energy Corp.	342	0.35%	(4,427)	<b>Financial</b>			
ALLETE, Inc.	243	0.49%	(4,879)	Realty Income Corp.	1,244	(1.36)%	31,641
AES Corp.	1,887	0.85%	(6,197)	Cousins Properties, Inc.	2,183	(1.40)%	24,208
Exelon Corp.	680	0.83%	(6,527)	People's United			
PPL Corp.	1,082	0.89%	(8,119)	Financial, Inc.	4,891	(1.18)%	23,171
Public Service				Essential Properties			
Enterprise Group, Inc.	663	0.99%	(9,444)	Realty Trust, Inc.	1,540	(0.44)%	20,645
NRG Energy, Inc.	1,023	0.93%	(11,058)	WP Carey, Inc.	561	(0.71)%	18,695
National Fuel Gas Co.	653	0.81%	(12,966)	Cadence Bancorp	1,598	(0.23)%	18,244
Vistra Energy Corp.	1,360	0.72%	<u>(13,786)</u>	BOK Financial Corp.	472	(0.44)%	17,661
<b>Total Utilities</b>			<u>(85,392)</u>	First Republic Bank	718	(1.29)%	14,445
<b>Financial</b>				Ameris Bancorp	718	(0.37)%	13,521
Lexington Realty Trust	2,157	0.71%	(890)	Old National Bancorp	3,229	(0.93)%	13,278
Visa, Inc. — Class A	56	0.30%	(1,075)	UDR, Inc.	1,239	(0.99)%	12,714
JPMorgan Chase & Co.	113	0.34%	(1,079)	Western Alliance			
Berkshire Hathaway,				Bancorporation	436	(0.29)%	11,793
Inc. — Class B	68	0.41%	(1,331)	Atlantic Union			
Bank of America Corp.	285	0.20%	(1,989)	Bankshares Corp.	743	(0.36)%	10,536
Mastercard, Inc. — Class A	30	0.24%	(2,024)	Global Net Lease, Inc.	1,439	(0.42)%	9,945
Northern Trust Corp.	87	0.22%	(2,834)	CareTrust REIT, Inc.	1,667	(0.54)%	9,125
Citigroup, Inc.	78	0.11%	(2,962)	Agree Realty Corp.	1,051	(1.42)%	8,482
Sunstone Hotel				Alexandria Real			
Investors, Inc.	983	0.28%	(3,006)	Estate Equities, Inc.	520	(1.56)%	8,379
Wells Fargo & Co.	176	0.17%	(3,414)	Northwest			
Travelers Companies, Inc.	117	0.39%	(4,359)	Bancshares, Inc.	1,448	(0.37)%	7,734

## LONG SHORT EQUITY FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
First Midwest Bancorp, Inc.	809	(0.23)%	\$ 7,702	EPAM Systems, Inc.	238	(0.97)%	\$ 1,237
Americold Realty Trust	5,101	(3.80)%	6,575	Coupa Software, Inc.	123	(0.38)%	1,127
Washington Real Estate Investment Trust	1,833	(0.96)%	6,443	Paycom Software, Inc.	47	(0.21)%	754
Valley National Bancorp	2,413	(0.39)%	5,824	Black Knight, Inc.	742	(0.94)%	730
CenterState Bank Corp.	729	(0.27)%	5,025	Smartsheet, Inc. — Class A	478	(0.43)%	330
Arthur J Gallagher & Co.	873	(1.56)%	4,365	Veeva Systems, Inc. — Class A	75	(0.26)%	(110)
CME Group, Inc. — Class A	128	(0.48)%	4,184	Tyler Technologies, Inc.	61	(0.40)%	(571)
Glacier Bancorp, Inc.	746	(0.56)%	4,069	ANSYS, Inc.	52	(0.26)%	(708)
Medical Properties Trust, Inc.	975	(0.37)%	3,749	Appfolio, Inc. — Class A	92	(0.22)%	(962)
Healthcare Realty Trust, Inc.	819	(0.50)%	3,677	Splunk, Inc.	225	(0.62)%	(2,032)
National Storage Affiliates Trust	842	(0.55)%	3,396	Monolithic Power Systems, Inc.	75	(0.27)%	(2,404)
EastGroup Properties, Inc.	457	(1.05)%	3,333	Five9, Inc.	253	(0.42)%	(4,904)
Brown & Brown, Inc.	1,775	(1.41)%	2,885	RingCentral, Inc. — Class A	73	(0.34)%	(6,407)
Columbia Financial, Inc.	1,808	(0.57)%	2,043	<b>Total Technology</b>			<u>33,736</u>
American Tower Corp. — Class A	117	(0.56)%	625	<b>Consumer, Non-cyclical</b>			
Progressive Corp.	359	(0.58)%	(56)	Equifax, Inc.	634	(1.66)%	18,035
Sun Communities, Inc.	535	(1.46)%	(2,850)	Gartner, Inc.	189	(0.41)%	11,098
Crown Castle International Corp.	396	(1.25)%	(5,608)	CoStar Group, Inc.	80	(1.03)%	3,492
QTS Realty Trust, Inc. — Class A	1,090	(1.38)%	(6,281)	Verisk Analytics, Inc. — Class A	264	(0.81)%	3,462
Equinix, Inc.	71	(0.97)%	(12,531)	PayPal Holdings, Inc.	500	(1.05)%	3,134
Rexford Industrial Realty, Inc.	2,531	(2.27)%	(12,814)	ResMed, Inc.	73	(0.24)%	(929)
RLI Corp.	925	(1.78)%	(12,815)	Rollins, Inc.	1,750	(1.38)%	(1,229)
Easterly Government Properties, Inc.	4,932	(2.66)%	(13,269)	MarketAxess Holdings, Inc.	73	(0.53)%	(1,509)
Terreno Realty Corp.	1,836	(2.08)%	(18,052)	Avalara, Inc.	466	(0.76)%	(1,599)
SBA Communications Corp.	344	(2.03)%	(20,056)	<b>Total Consumer, Non-cyclical</b>			<u>33,955</u>
<b>Total Financial</b>			<u>233,780</u>	<b>Utilities</b>			
<b>Technology</b>				Dominion Energy, Inc.	1,795	(2.84)%	11,618
Autodesk, Inc.	222	(0.76)%	7,385	Sempra Energy	117	(0.29)%	3,963
Twilio, Inc. — Class A	320	(0.63)%	6,156	Eversource Energy	407	(0.70)%	3,725
Workday, Inc. — Class A	74	(0.21)%	5,577	WEC Energy Group, Inc.	502	(0.97)%	3,536
Broadcom, Inc.	111	(0.58)%	5,576	MGE Energy, Inc.	343	(0.49)%	3,433
HubSpot, Inc.	172	(0.50)%	3,619	American States Water Co.	639	(1.14)%	2,862
Elastic N.V.	308	(0.38)%	3,042	American Water Works Company, Inc.	547	(1.43)%	1,767
CACI International, Inc. — Class A	210	(0.97)%	2,643	Alliant Energy Corp.	325	(0.34)%	1,582
Leidos Holdings, Inc.	263	(0.53)%	2,521	California Water Service Group	884	(0.97)%	1,312
Workiva, Inc.	515	(0.36)%	2,503	Atmos Energy Corp.	238	(0.52)%	935
ServiceNow, Inc.	101	(0.63)%	2,152	NextEra Energy, Inc.	146	(0.77)%	(406)
Alteryx, Inc. — Class A	232	(0.48)%	2,135	<b>Total Utilities</b>			<u>34,327</u>
salesforce.com, Inc.	392	(1.24)%	1,475	<b>Industrial</b>			
Fair Isaac Corp.	34	(0.23)%	1,452	TransDigm Group, Inc.	252	(1.79)%	30,827
MongoDB, Inc.	129	(0.39)%	1,420	Waste Management, Inc.	780	(1.58)%	18,563
				HEICO Corp.	218	(0.36)%	11,992
				Materion Corp.	480	(0.37)%	10,666
				Tetra Tech, Inc.	585	(0.90)%	9,845
				Roper Technologies, Inc.	108	(0.74)%	6,423

## LONG SHORT EQUITY FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Casella Waste Systems, Inc. — Class A	1,010	(0.86)%	\$ 6,355	Southern Copper Corp.	520	(0.32)%	\$ 7,303
Sonoco Products Co.	600	(0.61)%	5,600	Sherwin-Williams Co.	83	(0.83)%	5,501
Republic Services, Inc. — Class A	311	(0.51)%	4,962	Newmont Corp.	1,983	(1.97)%	(2,402)
Ball Corp.	942	(1.33)%	2,462	Balchem Corp.	833	(1.80)%	(5,349)
Exponent, Inc.	797	(1.25)%	125	<b>Total Basic Materials</b>			63,513
<b>Total Industrial</b>			107,820	<b>Communications</b>			
<b>Basic Materials</b>				8x8, Inc.	1,760	(0.53)%	11,414
Kaiser Aluminum Corp.	505	(0.77)%	17,698	Q2 Holdings, Inc.	488	(0.63)%	7,286
PPG Industries, Inc.	421	(0.77)%	12,478	Proofpoint, Inc.	309	(0.69)%	4,914
Compass Minerals International, Inc.	760	(0.64)%	12,108	Trade Desk, Inc. — Class A	38	(0.16)%	1,271
Linde plc	305	(1.16)%	8,531	Okta, Inc.	180	(0.48)%	(249)
RPM International, Inc.	1,068	(1.39)%	7,645	<b>Total Communications</b>			24,636
				<b>Consumer, Cyclical</b>			
				Copart, Inc.	1,070	(1.60)%	28,436
				<b>Total MS Equity Short Custom Basket</b>			560,203

\* Non-income producing security.

† Value determined based on Level 1 inputs.

†† Value determined based on Level 2 inputs.

<sup>1</sup> All or a portion of this security is pledged as equity custom basket swap collateral at March 31, 2020.

<sup>2</sup> Rate indicated is the 7-day yield as of March 31, 2020.

GS — Goldman Sachs International

MS — Morgan Stanley Capital Services LLC

plc — Public Limited Company

REIT — Real Estate Investment Trust