

Long Short Equity Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2020

	Shares	Value
COMMON STOCKS[†] - 103.3%		
Consumer, Non-cyclical - 31.3%		
Johnson & Johnson ¹	1,143	\$ 179,885
Merck & Company, Inc. ¹	2,063	168,753
Philip Morris International, Inc. ¹	2,017	166,988
Amgen, Inc. ¹	716	164,623
Molson Coors Beverage Co. — Class B ¹	3,562	160,967
Procter & Gamble Co. ¹	1,135	157,924
General Mills, Inc. ¹	2,439	143,413
Colgate-Palmolive Co.	1,658	141,776
UnitedHealth Group, Inc.	397	139,220
Kraft Heinz Co.	3,917	135,763
Kimberly-Clark Corp. ¹	984	132,673
McKesson Corp. ¹	741	128,875
Altria Group, Inc. ¹	2,882	118,162
DaVita, Inc.*	985	115,639
Campbell Soup Co. ¹	2,303	111,350
Cardinal Health, Inc.	2,062	110,441
J M Smucker Co. ¹	895	103,462
United Rentals, Inc.*	427	99,025
Pfizer, Inc. ¹	2,539	93,461
United Therapeutics Corp.*	595	90,315
Quanta Services, Inc.	1,234	88,873
CVS Health Corp. ¹	1,247	85,170
Conagra Brands, Inc.	2,238	81,150
Laboratory Corporation of America Holdings*	393	79,995
Ingredion, Inc. ¹	985	77,490
Eli Lilly & Co. ¹	437	73,783
Tyson Foods, Inc. — Class A	1,140	73,462
Post Holdings, Inc.*	716	72,323
Jazz Pharmaceuticals plc*	437	72,127
Gilead Sciences, Inc. ¹	1,234	71,893
Anthem, Inc.	217	69,677
Mondelez International, Inc. — Class A	1,175	68,702
Humana, Inc.	159	65,233
Cigna Corp.	306	63,703
Rent-A-Center, Inc.	1,632	62,489
John B Sanfilippo & Son, Inc.	772	60,880
Bristol-Myers Squibb Co.	975	60,479
Medtronic plc	479	56,110
Constellation Brands, Inc. — Class A	246	53,886
AbbVie, Inc.	492	52,718
TreeHouse Foods, Inc.*	1,237	52,560
Sprouts Farmers Market, Inc.*	2,598	52,220
Alexion Pharmaceuticals, Inc.*	331	51,715
Vector Group Ltd.	4,017	46,798
Encompass Health Corp.	555	45,893
Molina Healthcare, Inc.*	215	45,726
Innoviva, Inc.*	3,498	43,340
Hologic, Inc.*	559	40,712
Kellogg Co.	613	38,147
Alkermes plc*	1,870	37,306
PayPal Holdings, Inc.*	159	37,238
Ionis Pharmaceuticals, Inc.*	657	37,147
Chemed Corp.	69	36,750
Clorox Co.	182	36,749
Hill-Rom Holdings, Inc.	352	34,486
USANA Health Sciences, Inc.*	433	33,384
Prestige Consumer Healthcare, Inc.*	903	31,488
Thermo Fisher Scientific, Inc. ¹	62	28,878
Becton Dickinson and Co.	96	24,021
Vertex Pharmaceuticals, Inc.*	101	23,870
Abbott Laboratories	213	23,321
Coca-Cola Co.	414	22,704
PepsiCo, Inc. ¹	153	22,690
Danaher Corp.	100	22,214
Regeneron Pharmaceuticals, Inc.*	41	19,808
Total Consumer, Non-cyclical		4,942,023
Technology - 15.1%		
Apple, Inc. ¹	2,372	314,741
Microsoft Corp. ¹	861	191,504
International Business Machines Corp. ¹	1,432	180,260
Cerner Corp. ¹	1,949	152,957
SS&C Technologies Holdings, Inc. ¹	2,053	149,356
Intel Corp. ¹	2,741	136,557
Seagate Technology plc	2,185	135,820
Texas Instruments, Inc.	797	130,812
Oracle Corp. ¹	1,816	117,477
NetApp, Inc.	1,760	116,582
HP, Inc.	3,792	93,245
KLA Corp.	321	83,110
CDK Global, Inc.	1,399	72,510
Skyworks Solutions, Inc.	411	62,834
Applied Materials, Inc.	693	59,806
Dell Technologies, Inc. — Class C*	755	55,334
Cirrus Logic, Inc.*	627	51,539
Paychex, Inc.	536	49,944
Microchip Technology, Inc.	331	45,714
Kulicke & Soffa Industries, Inc.	1,433	45,584
Broadcom, Inc.	70	30,649
Adobe, Inc.*	59	29,507
QUALCOMM, Inc.	191	29,097
Accenture plc — Class A	108	28,211
Fidelity National Information Services, Inc.	149	21,078
Total Technology		2,384,228
Industrial - 13.1%		
Hubbell, Inc.	763	119,631
TE Connectivity Ltd.	982	118,891
AGCO Corp.	1,050	108,244
Snap-on, Inc. ¹	594	101,657
Vishay Intertechnology, Inc.	4,794	99,284
Masco Corp.	1,540	84,592
Caterpillar, Inc. ¹	448	81,545
3M Co.	451	78,830
Timken Co.	1,001	77,437
Oshkosh Corp.	873	75,139
Arrow Electronics, Inc.*	766	74,532
General Dynamics Corp.	480	71,434
Lockheed Martin Corp.	197	69,931
Waters Corp.*	280	69,277
Garmin Ltd.	562	67,249
Lincoln Electric Holdings, Inc. ¹	555	64,519
Keysight Technologies, Inc.*	467	61,686

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December 31, 2020

	Shares	Value
COMMON STOCKS[†] - 103.3% (continued)		
Industrial - 13.1% (continued)		
Regal Beloit Corp.	480	\$ 58,949
Eaton Corporation plc	431	51,780
Terex Corp.	1,462	51,009
Owens Corning	667	50,532
Acuity Brands, Inc.	368	44,561
Energizer Holdings, Inc.	1,001	42,222
PerkinElmer, Inc.	292	41,902
National Instruments Corp.	952	41,831
Pentair plc	764	40,561
Trane Technologies plc	249	36,145
Dover Corp.	284	35,855
A O Smith Corp.	651	35,688
Lennox International, Inc.	104	28,493
General Electric Co.	2,088	22,551
Honeywell International, Inc.	106	22,546
Union Pacific Corp. ¹	104	21,655
United Parcel Service, Inc. — Class B	127	21,387
Total Industrial		2,071,545
Communications - 12.4%		
Cisco Systems, Inc. ¹	4,372	195,647
Verizon Communications, Inc. ¹	3,191	187,471
Alphabet, Inc. — Class C ^{*,1}	88	154,165
Amazon.com, Inc. ^{*,1}	47	153,076
Viavi Solutions, Inc.*	9,373	140,361
T-Mobile US, Inc.*	1,012	136,468
Juniper Networks, Inc.	5,063	113,968
AT&T, Inc. ¹	3,740	107,563
Sirius XM Holdings, Inc. ²	16,772	106,838
Cogent Communications Holdings, Inc.	1,450	86,812
Omnicom Group, Inc. ¹	1,302	81,206
Facebook, Inc. — Class A ^{*,1}	277	75,665
Motorola Solutions, Inc.	436	74,146
VeriSign, Inc.*	341	73,792
eBay, Inc.	1,250	62,813
Ciena Corp.*	1,145	60,513
Discovery, Inc. — Class A ^{*,2}	1,558	46,880
Walt Disney Co.*	219	39,678
Comcast Corp. — Class A ¹	697	36,523
Netflix, Inc.*	56	30,281
Total Communications		1,963,866
Consumer, Cyclical - 10.6%		
Gentex Corp. ¹	4,708	159,742
Best Buy Company, Inc. ¹	1,362	135,914
Gentherm, Inc.*	2,000	130,440
Lowe's Companies, Inc.	692	111,073
Allison Transmission Holdings, Inc. ¹	2,558	110,327
Genuine Parts Co.	1,094	109,870
Autoliv, Inc.	1,121	103,244
AutoZone, Inc.*	73	86,537
PACCAR, Inc.	954	82,311
Lear Corp. ¹	465	73,949
AutoNation, Inc.*	932	65,044
Cummins, Inc. ¹	270	61,317
PulteGroup, Inc.	1,381	59,549
Lennar Corp. — Class A	764	58,239
Brunswick Corp.	726	55,350
Meritage Homes Corp.*	540	44,723
MSC Industrial Direct Company, Inc. — Class A	489	41,267
Dolby Laboratories, Inc. — Class A	371	36,035
Hanesbrands, Inc.	2,433	35,473
Home Depot, Inc. ¹	119	31,609
Walmart, Inc.	182	26,235
McDonald's Corp.	100	21,458
Costco Wholesale Corp.	56	21,100
General Motors Co.	474	19,738
Total Consumer, Cyclical		1,680,544
Financial - 10.3%		
Allstate Corp. ¹	1,624	178,526
Berkshire Hathaway, Inc. — Class B ^{*,1}	721	167,178
MetLife, Inc.	3,512	164,888
Highwoods Properties, Inc. REIT	2,811	111,400
Equity Residential REIT	1,645	97,516
Travelers Companies, Inc.	668	93,767
JPMorgan Chase & Co.	633	80,435
Piedmont Office Realty Trust, Inc. — Class A REIT	4,941	80,192
Western Union Co.	3,556	78,019
Bank of America Corp.	2,470	74,866
Hartford Financial Services Group, Inc.	1,357	66,466
Aflac, Inc.	1,493	66,394
Ameriprise Financial, Inc.	331	64,323
Synchrony Financial	1,621	56,265
SEI Investments Co.	797	45,804
M&T Bank Corp.	312	39,718
Visa, Inc. — Class A	181	39,590
Mastercard, Inc. — Class A	97	34,623
Goldman Sachs Group, Inc.	94	24,789
PNC Financial Services Group, Inc.	158	23,542
Wells Fargo & Co.	780	23,540
American Express Co.	184	22,247
Total Financial		1,634,088
Utilities - 10.2%		
IDACORP, Inc.	1,433	137,611
Evergy, Inc.	2,405	133,502
Public Service Enterprise Group, Inc. ¹	2,281	132,982
Ameren Corp.	1,612	125,833
Exelon Corp. ¹	2,867	121,045
Duke Energy Corp.	1,284	117,563
PPL Corp. ¹	4,105	115,761
Southern Co. ¹	1,494	91,776
OGE Energy Corp.	2,475	78,854
UGI Corp.	2,104	73,556
NiSource, Inc.	2,874	65,929
Consolidated Edison, Inc.	889	64,248
ONE Gas, Inc.	818	62,798
Southwest Gas Holdings, Inc.	945	57,409
CenterPoint Energy, Inc.	2,632	56,956
National Fuel Gas Co. ¹	1,119	46,024
NorthWestern Corp.	661	38,543
Avista Corp.	886	35,564
Portland General Electric Co.	761	32,548

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December 31, 2020

	Shares	Value
COMMON STOCKS[†] - 103.3% (continued)		
Utilities - 10.2% (continued)		
NextEra Energy, Inc.	362	\$ 27,928
Total Utilities		1,616,430
Energy - 0.3%		
Exxon Mobil Corp. ¹	540	22,259
Chevron Corp.	231	19,508
Total Energy		41,767
Total Common Stocks (Cost \$14,028,360)		16,334,491
MONEY MARKET FUND[†] - 2.0%		
Invesco Short-Term Investments Trust Treasury Obligations Portfolio Institutional Class, 0.01% ³	317,456	317,456
Total Money Market Fund (Cost \$317,456)		317,456
SECURITIES LENDING COLLATERAL^{†,4} - 0.8%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 0.03% ³	121,042	121,042
Total Securities Lending Collateral (Cost \$121,042)		121,042
Total Investments - 106.1% (Cost \$14,466,858)		\$ 16,772,989
Other Assets & Liabilities, net - (6.1)%		(959,589)
Total Net Assets - 100.0%		\$ 15,813,400

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	0.54% (Federal Funds Rate + 0.45%)	At Maturity	05/06/24	\$ 3,556,648	\$ 449,516
Morgan Stanley Capital Services LLC	MS Equity Custom Basket	0.49% (Federal Funds Rate + 0.40%)	At Maturity	03/27/24	3,568,480	449,428
					\$ 7,125,128	\$ 898,944
OTC Custom Basket Swap Agreements Sold Short^{††}						
Goldman Sachs International	GS Equity Custom Basket	(0.11%) (Federal Funds Rate - 0.20%)	At Maturity	05/06/24	\$ 5,782,393	\$ (840,029)
Morgan Stanley Capital Services LLC	MS Equity Custom Basket	(0.21%) (Federal Funds Rate - 0.30%)	At Maturity	03/27/24	5,782,431	(849,450)
					\$ 11,564,824	\$ (1,689,479)

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December 31, 2020

GS EQUITY LONG CUSTOM BASKET

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Consumer, Non-cyclical			
United Rentals, Inc.	93	0.65%	\$ 9,264
Rent-A-Center, Inc.	357	0.41%	7,305
McKesson Corp.	162	0.79%	6,694
DaVita, Inc.	215	0.71%	5,992
Eli Lilly & Co.	95	0.45%	5,866
Procter & Gamble Co.	248	0.97%	5,394
United Therapeutics Corp.	130	0.55%	5,279
Johnson & Johnson	250	1.11%	5,164
Amgen, Inc.	156	1.01%	5,017
UnitedHealth Group, Inc.	86	0.85%	4,928
Quanta Services, Inc.	269	0.54%	4,853
Colgate-Palmolive Co.	362	0.87%	4,207
Cardinal Health, Inc.	451	0.68%	3,804
Alexion Pharmaceuticals, Inc.	72	0.32%	3,786
Jazz Pharmaceuticals plc	95	0.44%	3,549
Anthem, Inc.	47	0.42%	2,668
Philip Morris International, Inc.	441	1.03%	2,436
Thermo Fisher Scientific, Inc.	13	0.17%	2,064
Medtronic plc	104	0.34%	2,036
Kraft Heinz Co.	856	0.83%	1,978
J M Smucker Co.	195	0.63%	1,775
Molina Healthcare, Inc.	47	0.28%	1,701
CVS Health Corp.	272	0.52%	1,661
Constellation Brands, Inc. — Class A	53	0.33%	1,635
Cigna Corp.	67	0.39%	1,469
PayPal Holdings, Inc.	34	0.22%	1,423
Mondelez International, Inc. — Class A	257	0.42%	1,395
Abbott Laboratories	46	0.14%	1,315
Post Holdings, Inc.	156	0.44%	1,188
Molson Coors Beverage Co. — Class B	779	0.99%	999
Chemed Corp.	15	0.22%	919
Kellogg Co.	134	0.23%	722
Conagra Brands, Inc.	489	0.50%	655
Alkermes plc	409	0.23%	532
Hologic, Inc.	122	0.25%	507
PepsiCo, Inc.	33	0.14%	498
Becton Dickinson and Co.	21	0.15%	452
Vertex Pharmaceuticals, Inc.	22	0.15%	434
Laboratory Corporation of America Holdings	86	0.49%	371
Danaher Corp.	21	0.13%	334
AbbVie, Inc.	107	0.32%	333
Tyson Foods, Inc. — Class A	249	0.45%	328
Coca-Cola Co.	90	0.14%	317
Hill-Rom Holdings, Inc.	77	0.21%	315
Bristol-Myers Squibb Co.	213	0.37%	282
Merck & Company, Inc.	451	1.04%	253
Ionis Pharmaceuticals, Inc.	143	0.23%	233
USANA Health Sciences, Inc.	94	0.20%	216
Encompass Health Corp.	121	0.28%	104
Clorox Co.	39	0.22%	61
Prestige Consumer Healthcare, Inc.	197	0.19%	(35)
Altria Group, Inc.	630	0.73%	(38)
Vector Group Ltd.	878	0.29%	(58)
Pfizer, Inc.	555	0.57%	(90)
Humana, Inc.	34	0.39%	(103)
Campbell Soup Co.	503	0.68%	(507)
Innoviva, Inc.	765	0.27%	(546)
Sprouts Farmers Market, Inc.	568	0.32%	(560)
Regeneron Pharmaceuticals, Inc.	9	0.12%	(748)
Ingredion, Inc.	215	0.48%	(795)
Kimberly-Clark Corp.	215	0.82%	(853)
TreeHouse Foods, Inc.	270	0.32%	(1,338)
General Mills, Inc.	533	0.88%	(1,412)
John B Sanfilippo & Son, Inc.	169	0.37%	(1,881)
Gilead Sciences, Inc.	269	0.44%	(4,059)
Total Consumer, Non-cyclical			101,688
Financial			
MetLife, Inc.	768	1.01%	5,132
JPMorgan Chase & Co.	138	0.49%	3,877
Allstate Corp.	355	1.10%	3,542
Berkshire Hathaway, Inc. — Class B	157	1.02%	3,220
Synchrony Financial	354	0.35%	3,032
Hartford Financial Services Group, Inc.	296	0.41%	2,941
Travelers Companies, Inc.	146	0.58%	2,724
Aflac, Inc.	326	0.41%	2,702
Ameriprise Financial, Inc.	72	0.39%	2,442
Bank of America Corp.	540	0.46%	2,180
Visa, Inc. — Class A	39	0.24%	1,624
M&T Bank Corp.	68	0.24%	1,514
PNC Financial Services Group, Inc.	34	0.14%	1,487
Mastercard, Inc. — Class A	21	0.21%	1,062
Western Union Co.	777	0.48%	1,040
American Express Co.	40	0.14%	955
SEI Investments Co.	174	0.28%	119
Wells Fargo & Co.	170	0.14%	(102)
Equity Residential	359	0.60%	(560)
Highwoods Properties, Inc.	614	0.68%	(882)
Piedmont Office Realty Trust, Inc. — Class A	1,080	0.49%	(1,289)
Total Financial			36,760
Technology			
Apple, Inc.	518	1.93%	36,060
Microsoft Corp.	188	1.18%	16,980
NetApp, Inc.	385	0.72%	9,342
Texas Instruments, Inc.	174	0.80%	7,666
SS&C Technologies Holdings, Inc.	449	0.92%	5,394
HP, Inc.	829	0.57%	5,262
CDK Global, Inc.	306	0.45%	5,083
Applied Materials, Inc.	151	0.37%	5,068
Seagate Technology plc	477	0.83%	5,029
KLA Corp.	70	0.51%	5,007

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	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Oracle Corp.	397	0.72%	\$ 3,989
Cerner Corp.	426	0.94%	3,431
QUALCOMM, Inc.	41	0.18%	3,143
Microchip Technology, Inc.	72	0.28%	2,782
Cirrus Logic, Inc.	137	0.32%	2,496
Kulicke & Soffa Industries, Inc.	313	0.28%	2,294
Adobe, Inc.	12	0.17%	1,922
Skyworks Solutions, Inc.	89	0.38%	1,233
Broadcom, Inc.	15	0.18%	1,145
Accenture plc — Class A	23	0.17%	605
Dell Technologies, Inc. — Class C	165	0.34%	491
Paychex, Inc.	117	0.31%	(31)
International Business Machines Corp.	313	1.11%	(184)
Fidelity National Information Services, Inc.	32	0.13%	(240)
Intel Corp.	599	0.84%	(2,853)
Total Technology			<u>121,114</u>
Industrial			
TE Connectivity Ltd.	214	0.73%	8,937
AGCO Corp.	229	0.66%	7,287
Snap-on, Inc.	129	0.62%	6,922
Caterpillar, Inc.	98	0.50%	6,387
Timken Co.	218	0.47%	6,316
Regal Beloit Corp.	105	0.36%	5,547
Vishay Intertechnology, Inc.	1,048	0.61%	5,191
Owens Corning	146	0.31%	4,649
Garmin Ltd.	123	0.41%	4,521
Lincoln Electric Holdings, Inc.	121	0.40%	4,020
Hubbell, Inc.	166	0.73%	3,606
Waters Corp.	61	0.42%	2,918
Terex Corp.	319	0.31%	2,782
Arrow Electronics, Inc.	167	0.46%	2,527
Eaton Corporation plc	94	0.32%	2,358
Acuity Brands, Inc.	80	0.27%	1,736
Oshkosh Corp.	190	0.46%	1,632
National Instruments Corp.	208	0.26%	1,496
Keysight Technologies, Inc.	102	0.38%	1,403
Trane Technologies plc	54	0.22%	1,328
Union Pacific Corp.	22	0.13%	1,303
Pentair plc	167	0.25%	1,219
Dover Corp.	62	0.22%	1,110
3M Co.	98	0.48%	1,109
PerkinElmer, Inc.	64	0.26%	1,053
A O Smith Corp.	142	0.22%	876
Engelizer Holdings, Inc.	218	0.26%	571
United Parcel Service, Inc. — Class B	27	0.13%	333
Lennox International, Inc.	22	0.17%	176
General Electric Co.	456	0.14%	137
Honeywell International, Inc.	23	0.14%	114
Masco Corp.	336	0.52%	(390)
General Dynamics Corp.	105	0.44%	(436)
Lockheed Martin Corp.	43	0.43%	(1,417)
Total Industrial			<u>87,321</u>
Consumer, Cyclical			
Gentherm, Inc.	437	0.80%	12,719
Autoliv, Inc.	245	0.63%	8,828
Gentex Corp.	1,029	0.98%	7,805
Lear Corp.	101	0.45%	6,464
Cummins, Inc.	59	0.38%	4,636
Hanesbrands, Inc.	532	0.22%	2,828
Brunswick Corp.	158	0.34%	2,799
Dolby Laboratories, Inc. — Class A	81	0.22%	2,533
MSC Industrial Direct Company, Inc. — Class A	107	0.25%	2,087
Home Depot, Inc.	26	0.19%	1,758
Lowe's Companies, Inc.	151	0.68%	1,698
Allison Transmission Holdings, Inc.	559	0.68%	1,237
PACCAR, Inc.	208	0.50%	966
AutoNation, Inc.	204	0.40%	960
Walmart, Inc.	39	0.16%	910
Genuine Parts Co.	239	0.67%	833
McDonald's Corp.	22	0.13%	712
General Motors Co.	103	0.12%	687
AutoZone, Inc.	15	0.50%	611
Costco Wholesale Corp.	12	0.13%	357
Lennar Corp. — Class A	167	0.36%	(165)
PulteGroup, Inc.	302	0.37%	(319)
Meritage Homes Corp.	118	0.27%	(981)
Best Buy Company, Inc.	298	0.84%	(2,731)
Total Consumer, Cyclical			<u>57,232</u>
Energy			
Chevron Corp.	50	0.12%	(1,143)
Exxon Mobil Corp.	118	0.14%	(2,784)
Total Energy			<u>(3,927)</u>
Communications			
Amazon.com, Inc.	10	0.92%	14,062
Alphabet, Inc. — Class C	19	0.94%	12,790
Facebook, Inc. — Class A	60	0.46%	6,824
Viavi Solutions, Inc.	2,049	0.86%	6,402
T-Mobile US, Inc.	221	0.84%	5,443
Walt Disney Co.	48	0.24%	2,522
Comcast Corp. — Class A	152	0.22%	2,223
Cisco Systems, Inc.	956	1.20%	1,826
Ciena Corp.	250	0.37%	1,728
Motorola Solutions, Inc.	95	0.45%	1,428
Netflix, Inc.	12	0.18%	1,410
Verizon Communications, Inc.	697	1.15%	1,338
VeriSign, Inc.	74	0.45%	1,131
Discovery, Inc. — Class A	340	0.29%	986
Cogent Communications Holdings, Inc.	317	0.53%	892
Juniper Networks, Inc.	1,107	0.70%	91
Sirius XM Holdings, Inc.	3,668	0.66%	(156)
eBay, Inc.	273	0.39%	(314)
Omnicom Group, Inc.	284	0.50%	(2,573)
AT&T, Inc.	878	0.71%	(4,544)
Total Communications			<u>53,509</u>
Utilities			
Southern Co.	326	0.56%	1,985
CenterPoint Energy, Inc.	575	0.35%	1,565
Public Service Enterprise Group, Inc.	499	0.82%	1,449
IDACORP, Inc.	313	0.85%	1,099

Long Short Equity Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2020

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
UGI Corp.	460	0.45%	\$ 687
Exelon Corp.	627	0.74%	568
NorthWestern Corp.	144	0.24%	550
Ameren Corp.	352	0.77%	244
OGE Energy Corp.	541	0.48%	203
NextEra Energy, Inc.	79	0.17%	180
Avista Corp.	193	0.22%	(481)
ONE Gas, Inc.	178	0.38%	(869)
Consolidated Edison, Inc.	194	0.39%	(894)
Portland General Electric Co.	166	0.20%	(1,154)
PPL Corp.	897	0.71%	(1,224)
NiSource, Inc.	628	0.41%	(1,234)
Duke Energy Corp.	280	0.72%	(1,245)
Evergy, Inc.	526	0.82%	(1,628)
National Fuel Gas Co.	244	0.28%	(1,659)
Southwest Gas Holdings, Inc.	206	0.35%	(2,323)
Total Utilities			(4,181)
Total GS Equity Long Custom Basket			449,516
GS EQUITY SHORT CUSTOM BASKET			
Financial			
Realty Income Corp.	1,497	(1.65)%	10,527
UDR, Inc.	975	(0.65)%	8,676
Kilroy Realty Corp.	1,000	(1.03)%	8,275
JBG SMITH Properties	1,483	(0.80)%	2,991
Global Net Lease, Inc.	1,805	(0.54)%	2,956
Douglas Emmett, Inc.	712	(0.36)%	2,935
American Tower Corp. — Class A	70	(0.27)%	869
First Industrial Realty Trust, Inc.	1,020	(0.74)%	361
Host Hotels & Resorts, Inc.	1,605	(0.41)%	279
Truist Financial Corp.	319	(0.26)%	257
Crown Castle International Corp.	96	(0.26)%	85
Agree Realty Corp.	1,418	(1.63)%	80
Camden Property Trust	426	(0.74)%	(66)
SBA Communications Corp.	56	(0.27)%	(733)
Prologis, Inc.	541	(0.93)%	(779)
Fulton Financial Corp.	1,695	(0.37)%	(926)
First Midwest Bancorp, Inc.	1,930	(0.53)%	(941)
Duke Realty Corp.	905	(0.63)%	(1,489)
Howard Hughes Corp.	426	(0.58)%	(1,581)
Southside Bancshares, Inc.	1,170	(0.63)%	(1,621)
CyrusOne, Inc.	563	(0.71)%	(1,660)
Healthpeak Properties, Inc.	1,419	(0.74)%	(1,816)
TFS Financial Corp.	1,644	(0.50)%	(2,305)
Americold Realty Trust	870	(0.56)%	(3,396)
QTS Realty Trust, Inc. — Class A	501	(0.54)%	(3,868)
STAG Industrial, Inc.	758	(0.41)%	(3,951)
Rayonier, Inc.	1,432	(0.73)%	(4,024)
First Financial Bankshares, Inc.	1,242	(0.78)%	(4,102)
Alleghany Corp.	123	(1.28)%	(4,392)
Healthcare Trust of America, Inc. — Class A	1,617	(0.77)%	(4,398)
Intercontinental Exchange, Inc.	385	(0.77)%	(4,573)
Equinix, Inc.	52	(0.64)%	(4,784)
Medical Properties Trust, Inc.	2,553	(0.96)%	(5,099)
Loews Corp.	799	(0.62)%	(5,245)
Brookline Bancorp, Inc.	3,708	(0.77)%	(5,584)
EastGroup Properties, Inc.	345	(0.82)%	(6,745)
Alexandria Real Estate Equities, Inc.	316	(0.97)%	(7,401)
Terreno Realty Corp.	659	(0.67)%	(7,514)
Sun Communities, Inc.	462	(1.21)%	(10,303)
Rexford Industrial Realty, Inc.	1,546	(1.31)%	(14,467)
First Republic Bank	521	(1.32)%	(21,680)
Total Financial			(97,152)
Utilities			
American States Water Co.	312	(0.43)%	2,471
California Water Service Group	973	(0.91)%	(2,413)
Total Utilities			58
Industrial			
Raytheon Technologies Corp.	687	(0.85)%	2,159
US Ecology, Inc.	666	(0.42)%	783
AMETEK, Inc.	199	(0.42)%	(122)
TransDigm Group, Inc.	60	(0.64)%	(4,435)
Martin Marietta Materials, Inc.	73	(0.36)%	(5,411)
HEICO Corp.	184	(0.42)%	(5,904)
Eagle Materials, Inc.	245	(0.43)%	(6,559)
Ingersoll Rand, Inc.	1,458	(1.15)%	(8,525)
Crown Holdings, Inc.	380	(0.66)%	(10,871)
AptarGroup, Inc.	936	(2.22)%	(12,086)
Casella Waste Systems, Inc. — Class A	816	(0.87)%	(12,414)
Vulcan Materials Co.	355	(0.91)%	(12,670)
Ball Corp.	881	(1.42)%	(15,527)
Tetra Tech, Inc.	615	(1.23)%	(17,709)
Total Industrial			(109,291)
Communications			
Anaplan, Inc.	236	(0.29)%	(7,164)
Okta, Inc.	105	(0.46)%	(9,864)
Zendesk, Inc.	360	(0.89)%	(14,601)
Liberty Broadband Corp. — Class C	749	(2.05)%	(15,618)
Q2 Holdings, Inc.	411	(0.90)%	(19,275)
Total Communications			(66,522)
Basic Materials			
Huntsman Corp.	2,005	(0.87)%	1,968
Newmont Corp.	418	(0.43)%	662
Sherwin-Williams Co.	33	(0.42)%	63
Ecolab, Inc.	91	(0.34)%	(3,728)
Ashland Global Holdings, Inc.	819	(1.12)%	(4,271)
Axalta Coating Systems Ltd.	1,396	(0.69)%	(5,664)

Long Short Equity Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2020

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
DuPont de Nemours, Inc.	1,148	(1.41)%	\$ (5,740)
PPG Industries, Inc.	229	(0.57)%	(6,886)
Air Products and Chemicals, Inc.	405	(1.91)%	(10,348)
Celanese Corp. — Class A	456	(1.02)%	(13,611)
Balchem Corp.	858	(1.71)%	(16,139)
Freeport-McMoRan, Inc.	1,036	(0.47)%	(16,424)
Linde plc	424	(1.93)%	(19,970)
RPM International, Inc.	983	(1.54)%	(24,324)
Albemarle Corp.	436	(1.11)%	(34,465)
Quaker Chemical Corp.	307	(1.35)%	(35,805)
United States Steel Corp.	4,094	(1.19)%	(38,804)
Total Basic Materials			(233,486)
Consumer, Cyclical			
United Airlines Holdings, Inc.	701	(0.52)%	575
Alaska Air Group, Inc.	987	(0.89)%	16
JetBlue Airways Corp.	2,623	(0.66)%	(6,420)
Five Below, Inc.	153	(0.46)%	(7,005)
Delta Air Lines, Inc.	1,435	(1.00)%	(8,674)
Southwest Airlines Co.	1,368	(1.10)%	(8,755)
Hilton Worldwide Holdings, Inc.	550	(1.06)%	(9,423)
Live Nation Entertainment, Inc.	457	(0.58)%	(9,766)
TJX Companies, Inc.	852	(1.01)%	(10,929)
NIKE, Inc. — Class B	499	(1.22)%	(14,392)
Burlington Stores, Inc.	259	(1.17)%	(15,439)
Copart, Inc.	522	(1.15)%	(15,514)
Scotts Miracle-Gro Co. — Class A	251	(0.86)%	(18,926)
Starbucks Corp.	878	(1.62)%	(26,138)
Total Consumer, Cyclical			(150,790)
Energy			
Williams Companies, Inc.	1,430	(0.50)%	633
Cheniere Energy, Inc.	562	(0.58)%	(619)
Ovintiv, Inc.	2,949	(0.73)%	(2,502)
ChampionX Corp.	2,578	(0.68)%	(3,389)
NOV, Inc.	1,717	(0.41)%	(3,964)
Phillips 66	1,146	(1.39)%	(5,442)
Hess Corp.	823	(0.75)%	(5,547)
Schlumberger N.V.	3,267	(1.23)%	(8,602)
Total Energy			(29,432)
Consumer, Non-cyclical			
Nevro Corp.	334	(1.00)%	(541)
Moody's Corp.	152	(0.76)%	(2,820)
Verisk Analytics, Inc. — Class A	202	(0.73)%	(3,705)
CoStar Group, Inc.	57	(0.91)%	(5,059)
WD-40 Co.	124	(0.57)%	(5,384)
Equifax, Inc.	325	(1.08)%	(9,264)
Avalara, Inc.	120	(0.34)%	(9,648)
Avery Dennison Corp.	233	(0.63)%	(10,867)
Total Consumer, Non-cyclical			(47,288)
Technology			
Splunk, Inc.	209	(0.61)%	2,954
salesforce.com, Inc.	60	(0.23)%	(1,298)
Clarivate plc	1,241	(0.64)%	(3,655)
Appfolio, Inc. — Class A	110	(0.34)%	(3,719)
Tyler Technologies, Inc.	64	(0.48)%	(4,402)
Pegasystems, Inc.	356	(0.82)%	(4,437)
ANSYS, Inc.	137	(0.86)%	(6,121)
Atlassian Corporation plc — Class A	113	(0.46)%	(6,473)
Rapid7, Inc.	393	(0.61)%	(6,723)
Coupa Software, Inc.	64	(0.38)%	(7,593)
Smartsheet, Inc. — Class A	311	(0.37)%	(7,895)
Workiva, Inc.	216	(0.34)%	(10,917)
Zscaler, Inc.	114	(0.39)%	(14,019)
HubSpot, Inc.	69	(0.47)%	(14,254)
Varonis Systems, Inc.	369	(1.04)%	(17,574)
Total Technology			(106,126)
Total GS Equity Short Custom Basket			(840,029)

Long Short Equity Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2020

MS EQUITY LONG CUSTOM BASKET

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Consumer, Non-cyclical			
McKesson Corp.	162	0.77%	\$ 9,430
United Rentals, Inc.	93	0.59%	9,259
Rent-A-Center, Inc.	357	0.38%	7,280
DaVita, Inc.	215	0.71%	5,980
Procter & Gamble Co.	248	0.97%	5,950
Eli Lilly & Co.	95	0.45%	5,915
Johnson & Johnson	250	1.10%	5,336
United Therapeutics Corp.	130	0.55%	5,264
UnitedHealth Group, Inc.	86	0.85%	4,946
Quanta Services, Inc.	269	0.54%	4,879
Colgate-Palmolive Co.	362	0.87%	4,259
Amgen, Inc.	156	1.01%	4,119
Alexion Pharmaceuticals, Inc.	72	0.32%	3,792
Cardinal Health, Inc.	451	0.68%	3,460
Jazz Pharmaceuticals plc	95	0.44%	3,075
Medtronic plc	104	0.34%	2,796
Anthem, Inc.	47	0.42%	2,649
Thermo Fisher Scientific, Inc.	13	0.17%	2,245
Kraft Heinz Co.	856	0.83%	1,999
J M Smucker Co.	195	0.63%	1,776
CVS Health Corp.	272	0.52%	1,767
Molina Healthcare, Inc.	47	0.28%	1,706
Constellation Brands, Inc. — Class A	53	0.33%	1,625
Mondelez International, Inc. — Class A	257	0.42%	1,483
PayPal Holdings, Inc.	34	0.22%	1,419
Cigna Corp.	67	0.39%	1,416
Abbott Laboratories	46	0.14%	1,415
Post Holdings, Inc.	156	0.44%	1,236
Pfizer, Inc.	555	0.57%	1,162
Molson Coors Beverage Co. — Class B	779	0.99%	1,022
Chemed Corp.	15	0.22%	947
PepsiCo, Inc.	33	0.14%	872
Kellogg Co.	134	0.23%	804
Philip Morris International, Inc.	441	1.02%	725
Conagra Brands, Inc.	489	0.50%	655
Alkermes plc	409	0.23%	527
Hologic, Inc.	122	0.25%	453
Becton Dickinson and Co.	21	0.15%	442
Vertex Pharmaceuticals, Inc.	22	0.15%	431
Laboratory Corporation of America Holdings	86	0.49%	368
Tyson Foods, Inc. — Class A	249	0.45%	364
Coca-Cola Co.	90	0.14%	346
Danaher Corp.	21	0.13%	326
AbbVie, Inc.	107	0.32%	322
Merck & Company, Inc.	451	1.03%	305
Hill-Rom Holdings, Inc.	77	0.21%	305
Bristol-Myers Squibb Co.	213	0.37%	250
USANA Health Sciences, Inc.	94	0.20%	223
Ionis Pharmaceuticals, Inc.	143	0.23%	222
Encompass Health Corp.	121	0.28%	96
Clorox Co.	39	0.22%	68
Altria Group, Inc.	630	0.72%	(10)
Prestige Consumer Healthcare, Inc.	197	0.19%	(27)
Vector Group Ltd.	878	0.29%	(54)
Humana, Inc.	34	0.39%	(131)
Innoviva, Inc.	765	0.27%	(410)
Campbell Soup Co.	503	0.68%	(500)
Sprouts Farmers Market, Inc.	568	0.32%	(532)
Regeneron Pharmaceuticals, Inc.	9	0.12%	(823)
Kimberly-Clark Corp.	215	0.81%	(830)
TreeHouse Foods, Inc.	270	0.32%	(1,325)
General Mills, Inc.	533	0.88%	(1,384)
John B Sanfilippo & Son, Inc.	169	0.37%	(1,914)
Ingredion, Inc.	215	0.47%	(2,121)
Gilead Sciences, Inc.	269	0.44%	(4,059)
Total Consumer, Non-cyclical			103,591
Financial			
MetLife, Inc.	768	1.01%	5,106
JPMorgan Chase & Co.	138	0.49%	4,162
Allstate Corp.	355	1.09%	3,533
Berkshire Hathaway, Inc. — Class B	157	1.02%	3,253
Synchrony Financial	354	0.34%	3,031
Hartford Financial Services Group, Inc.	296	0.41%	2,939
Aflac, Inc.	326	0.41%	2,723
Travelers Companies, Inc.	146	0.57%	2,719
Ameriprise Financial, Inc.	72	0.39%	2,452
Bank of America Corp.	540	0.46%	2,153
Visa, Inc. — Class A	39	0.24%	1,599
PNC Financial Services Group, Inc.	34	0.14%	1,490
M&T Bank Corp.	68	0.24%	1,470
Mastercard, Inc. — Class A	21	0.21%	1,060
Western Union Co.	777	0.48%	1,055
American Express Co.	40	0.14%	972
Goldman Sachs Group, Inc.	20	0.15%	566
SEI Investments Co.	174	0.28%	129
Wells Fargo & Co.	170	0.14%	(117)
Equity Residential	359	0.60%	(541)
Highwoods Properties, Inc.	614	0.68%	(847)
Piedmont Office Realty Trust, Inc. — Class A	1,080	0.49%	(1,362)
Total Financial			37,545
Industrial			
TE Connectivity Ltd.	214	0.73%	8,943
AGCO Corp.	229	0.66%	7,292
Snap-on, Inc.	129	0.62%	6,983
Caterpillar, Inc.	98	0.50%	6,418
Timken Co.	218	0.47%	6,306
Regal Beloit Corp.	105	0.36%	5,596
Vishay Intertechnology, Inc.	1,048	0.61%	5,221
Owens Corning	146	0.31%	4,636

Long Short Equity Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2020

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Garmin Ltd.	123	0.41%	\$ 4,551
Lincoln Electric Holdings, Inc.	121	0.39%	4,064
Hubbell, Inc.	166	0.73%	3,608
Waters Corp.	61	0.42%	2,801
Terex Corp.	319	0.31%	2,780
Arrow Electronics, Inc.	167	0.46%	2,568
Eaton Corporation plc	94	0.32%	2,357
Oshkosh Corp.	190	0.46%	2,098
Acuity Brands, Inc.	80	0.27%	1,717
National Instruments Corp.	208	0.26%	1,486
Keysight Technologies, Inc.	102	0.38%	1,404
Trane Technologies plc	54	0.22%	1,308
Union Pacific Corp.	22	0.13%	1,303
Pentair plc	167	0.25%	1,217
3M Co.	98	0.48%	1,100
Dover Corp.	62	0.22%	1,096
PerkinElmer, Inc.	64	0.26%	1,048
A O Smith Corp.	142	0.22%	880
Energizer Holdings, Inc.	218	0.26%	572
United Parcel Service, Inc. — Class B	27	0.13%	328
Lennox International, Inc.	22	0.17%	168
Honeywell International, Inc.	23	0.14%	130
General Electric Co.	456	0.14%	124
Masco Corp.	336	0.52%	(386)
General Dynamics Corp.	105	0.44%	(435)
Lockheed Martin Corp.	43	0.43%	(1,380)
Total Industrial			87,902
Utilities			
Southern Co.	326	0.56%	2,143
CenterPoint Energy, Inc.	575	0.35%	1,557
Public Service Enterprise Group, Inc.	499	0.82%	1,452
IDACORP, Inc.	313	0.84%	1,098
UGI Corp.	460	0.45%	689
Exelon Corp.	627	0.74%	559
NorthWestern Corp.	144	0.24%	544
Ameren Corp.	352	0.77%	248
OGE Energy Corp.	541	0.48%	209
NextEra Energy, Inc.	79	0.17%	185
Avista Corp.	193	0.22%	(496)
Consolidated Edison, Inc.	194	0.39%	(874)
ONE Gas, Inc.	178	0.38%	(907)
Portland General Electric Co.	166	0.20%	(1,153)
NiSource, Inc.	628	0.40%	(1,227)
Duke Energy Corp.	280	0.72%	(1,234)
Eversource, Inc.	526	0.82%	(1,611)
PPL Corp.	897	0.71%	(2,239)
Southwest Gas Holdings, Inc.	206	0.35%	(2,351)
National Fuel Gas Co.	244	0.28%	(2,360)
Total Utilities			(5,768)
Technology			
Apple, Inc.	518	1.93%	36,580
Microsoft Corp.	188	1.17%	19,862
NetApp, Inc.	385	0.71%	9,331
Texas Instruments, Inc.	174	0.80%	7,677
SS&C Technologies Holdings, Inc.	449	0.92%	5,396
HP, Inc.	829	0.57%	5,248
CDK Global, Inc.	306	0.44%	5,092
Applied Materials, Inc.	151	0.37%	5,056
Seagate Technology plc	477	0.83%	5,030
KLA Corp.	70	0.51%	5,026
Oracle Corp.	397	0.72%	4,284
Cerner Corp.	426	0.94%	3,445
QUALCOMM, Inc.	41	0.18%	3,174
Microchip Technology, Inc.	72	0.28%	2,780
Cirrus Logic, Inc.	137	0.32%	2,470
Kulicke & Soffa Industries, Inc.	313	0.28%	2,267
Adobe, Inc.	12	0.17%	1,927
Skyworks Solutions, Inc.	89	0.38%	1,221
Broadcom, Inc.	15	0.18%	1,169
Accenture plc — Class A	23	0.17%	654
Dell Technologies, Inc. — Class C	165	0.34%	492
Paychex, Inc.	117	0.31%	(31)
International Business Machines Corp.	313	1.10%	(93)
Fidelity National Information Services, Inc.	32	0.13%	(237)
Intel Corp.	599	0.84%	(3,855)
Total Technology			123,965
Communications			
Amazon.com, Inc.	10	0.91%	14,175
Alphabet, Inc. — Class C	19	0.93%	11,375
Facebook, Inc. — Class A	60	0.46%	6,858
Viavi Solutions, Inc.	2,049	0.86%	6,554
T-Mobile US, Inc.	221	0.84%	5,425
Walt Disney Co.	48	0.24%	2,506
Comcast Corp. — Class A	152	0.22%	2,224
Cisco Systems, Inc.	956	1.20%	1,840
Ciena Corp.	250	0.37%	1,721
Netflix, Inc.	12	0.18%	1,421
Motorola Solutions, Inc.	95	0.45%	1,401
VeriSign, Inc.	74	0.45%	1,120
Discovery, Inc. — Class A	340	0.29%	995
Cogent Communications Holdings, Inc.	317	0.53%	811
Juniper Networks, Inc.	1,107	0.70%	55
Sirius XM Holdings, Inc.	3,668	0.65%	(122)
eBay, Inc.	273	0.38%	(273)
Verizon Communications, Inc.	697	1.15%	(1,153)
Omnicom Group, Inc.	284	0.50%	(1,876)
AT&T, Inc.	1,106	0.89%	(6,015)
Total Communications			49,042
Consumer, Cyclical			
Gentherm, Inc.	437	0.80%	12,706
Autoliv, Inc.	245	0.63%	8,785
Gentex Corp.	1,029	0.98%	7,778
Lear Corp.	101	0.45%	6,470
Cummins, Inc.	59	0.38%	4,630
Hanesbrands, Inc.	532	0.22%	2,839
Brunswick Corp.	158	0.34%	2,783
Dolby Laboratories, Inc. — Class A	81	0.22%	2,530

Long Short Equity Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2020

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
MSC Industrial Direct Company, Inc. — Class A	107	0.25%	\$ 2,095
Home Depot, Inc.	26	0.19%	1,986
Lowe's Companies, Inc.	151	0.68%	1,681
AutoNation, Inc.	204	0.40%	983
PACCAR, Inc.	208	0.50%	980
Walmart, Inc.	39	0.16%	909
Allison Transmission Holdings, Inc.	559	0.68%	865
Genuine Parts Co.	239	0.67%	809
General Motors Co.	103	0.12%	700
McDonald's Corp.	22	0.13%	687
AutoZone, Inc.	15	0.50%	585
Costco Wholesale Corp.	12	0.13%	375
Lennar Corp. — Class A	167	0.36%	(161)
PulteGroup, Inc.	302	0.36%	(326)
Meritage Homes Corp.	118	0.27%	(921)
Best Buy Company, Inc.	298	0.83%	(2,696)
Total Consumer, Cyclical			57,072
Energy			
Chevron Corp.	50	0.12%	(1,151)
Exxon Mobil Corp.	118	0.14%	(2,770)
Total Energy			(3,921)
Total MS Equity Long Custom Basket			449,428
MS EQUITY SHORT CUSTOM BASKET			
Basic Materials			
Huntsman Corp.	2,005	(0.89)%	1,919
Newmont Corp.	418	(0.45)%	643
Sherwin-Williams Co.	33	(0.44)%	69
Ecolab, Inc.	91	(0.36)%	(3,641)
Ashland Global Holdings, Inc.	819	(1.12)%	(4,392)
Axalta Coating Systems Ltd.	1,396	(0.69)%	(5,728)
DuPont de Nemours, Inc.	1,148	(1.41)%	(5,757)
PPG Industries, Inc.	229	(0.57)%	(7,095)
Air Products and Chemicals, Inc.	405	(1.91)%	(10,309)
Celanese Corp. — Class A	456	(1.02)%	(13,581)
Freeport-McMoRan, Inc.	1,036	(0.47)%	(16,421)
Balchem Corp.	858	(1.71)%	(19,320)
Linde plc	424	(1.93)%	(20,076)
RPM International, Inc.	983	(1.54)%	(22,306)
Albemarle Corp.	436	(1.11)%	(34,389)
Quaker Chemical Corp.	307	(1.35)%	(35,642)
United States Steel Corp.	4,094	(1.19)%	(38,783)
Total Basic Materials			(234,809)
Financial			
Realty Income Corp.	1,497	(1.61)%	9,884
UDR, Inc.	975	(0.65)%	8,526
Kilroy Realty Corp.	1,000	(0.99)%	8,391
Agree Realty Corp.	1,418	(1.63)%	3,839
JBG SMITH Properties	1,483	(0.80)%	2,999
Global Net Lease, Inc.	1,805	(0.54)%	2,963
Douglas Emmett, Inc.	712	(0.36)%	2,944
QTS Realty Trust, Inc. — Class A	501	(0.54)%	1,388
American Tower Corp. — Class A	70	(0.27)%	860
First Industrial Realty Trust, Inc.	1,020	(0.74)%	332
Americold Realty Trust	870	(0.56)%	297
Host Hotels & Resorts, Inc.	1,605	(0.41)%	238
Truist Financial Corp.	319	(0.26)%	222
Crown Castle International Corp.	96	(0.26)%	117
Camden Property Trust	426	(0.74)%	(67)
SBA Communications Corp.	56	(0.27)%	(737)
Fulton Financial Corp.	1,695	(0.37)%	(840)
Prologis, Inc.	541	(0.93)%	(870)
First Midwest Bancorp, Inc.	1,930	(0.53)%	(1,047)
Southside Bancshares, Inc.	1,170	(0.63)%	(1,511)
Duke Realty Corp.	905	(0.63)%	(1,543)
CyrusOne, Inc.	563	(0.71)%	(1,560)
Howard Hughes Corp.	426	(0.58)%	(1,696)
Healthpeak Properties, Inc.	1,419	(0.74)%	(1,817)
TFS Financial Corp.	1,644	(0.50)%	(2,283)
STAG Industrial, Inc.	758	(0.41)%	(3,875)
Rayonier, Inc.	1,432	(0.73)%	(4,079)
First Financial Bankshares, Inc.	1,242	(0.78)%	(4,107)
Healthcare Trust of America, Inc. — Class A	1,617	(0.77)%	(4,345)
Intercontinental Exchange, Inc.	385	(0.77)%	(4,576)
Alleghany Corp.	123	(1.28)%	(4,613)
Medical Properties Trust, Inc.	2,553	(0.96)%	(5,101)
Loews Corp.	799	(0.62)%	(5,259)
Brookline Bancorp, Inc.	3,708	(0.77)%	(5,562)
Equinix, Inc.	52	(0.64)%	(6,304)
EastGroup Properties, Inc.	345	(0.82)%	(7,352)
Alexandria Real Estate Equities, Inc.	316	(0.97)%	(7,458)
Terreno Realty Corp.	659	(0.67)%	(10,890)
Sun Communities, Inc.	462	(1.21)%	(14,598)
Rexford Industrial Realty, Inc.	1,546	(1.31)%	(20,091)
First Republic Bank	521	(1.32)%	(21,819)
Total Financial			(101,000)
Utilities			
American States Water Co.	312	(0.43)%	2,485
California Water Service Group	973	(0.91)%	(2,474)
Total Utilities			11
Industrial			
Raytheon Technologies Corp.	687	(0.85)%	2,089
US Ecology, Inc.	666	(0.42)%	797
AMETEK, Inc.	199	(0.42)%	(126)
TransDigm Group, Inc.	60	(0.64)%	(4,410)
Martin Marietta Materials, Inc.	73	(0.36)%	(5,401)

Long Short Equity Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2020

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
HEICO Corp.	184	(0.42)%	\$ (5,951)
Eagle Materials, Inc.	245	(0.43)%	(6,566)
Ingersoll Rand, Inc.	1,458	(1.15)%	(8,530)
Crown Holdings, Inc.	380	(0.66)%	(10,854)
AptarGroup, Inc.	936	(2.22)%	(12,146)
Casella Waste Systems, Inc. — Class A	816	(0.87)%	(12,368)
Vulcan Materials Co.	355	(0.91)%	(12,612)
Ball Corp.	881	(1.42)%	(15,686)
Tetra Tech, Inc.	615	(1.23)%	(17,644)
Total Industrial			(109,408)
Communications			
Anaplan, Inc.	236	(0.29)%	(7,141)
Okta, Inc.	105	(0.46)%	(10,052)
Zendesk, Inc.	360	(0.89)%	(14,681)
Liberty Broadband Corp. — Class C	749	(2.05)%	(15,667)
Q2 Holdings, Inc.	411	(0.90)%	(20,155)
Total Communications			(67,696)
Consumer, Cyclical			
United Airlines Holdings, Inc.	701	(0.52)%	610
Alaska Air Group, Inc.	987	(0.89)%	232
JetBlue Airways Corp.	2,623	(0.66)%	(6,512)
Five Below, Inc.	153	(0.46)%	(7,013)
Southwest Airlines Co.	1,368	(1.10)%	(8,748)
Delta Air Lines, Inc.	1,435	(1.00)%	(8,760)
Hilton Worldwide Holdings, Inc.	550	(1.06)%	(9,482)
Live Nation Entertainment, Inc.	457	(0.58)%	(9,808)
TJX Companies, Inc.	852	(1.01)%	(10,968)
NIKE, Inc. — Class B	499	(1.22)%	(14,372)
Burlington Stores, Inc.	259	(1.17)%	(15,211)
Copart, Inc.	522	(1.15)%	(15,510)
Scotts Miracle-Gro Co. — Class A	251	(0.86)%	(18,956)
Starbucks Corp.	878	(1.62)%	(26,099)
Total Consumer, Cyclical			(150,597)
Consumer, Non-cyclical			
Nevro Corp.	334	(1.00)%	(855)
Moody's Corp.	152	(0.76)%	(2,797)
Verisk Analytics, Inc. — Class A	202	(0.73)%	(3,708)
CoStar Group, Inc.	57	(0.91)%	(5,012)
WD-40 Co.	124	(0.57)%	(5,347)
Equifax, Inc.	325	(1.08)%	(9,211)
Avery Dennison Corp.	233	(0.63)%	(10,813)
Avalara, Inc.	120	(0.34)%	(10,817)
Total Consumer, Non-cyclical			(48,560)
Energy			
Williams Companies, Inc.	1,430	(0.50)%	648
Cheniere Energy, Inc.	562	(0.58)%	(681)
Ovintiv, Inc.	2,949	(0.73)%	(2,893)
ChampionX Corp.	2,578	(0.68)%	(3,788)
NOV, Inc.	1,717	(0.41)%	(3,950)
Phillips 66	1,146	(1.39)%	(5,375)
Hess Corp.	823	(0.75)%	(5,554)
Schlumberger N.V.	3,267	(1.23)%	(8,831)
Total Energy			(30,424)
Technology			
Splunk, Inc.	209	(0.61)%	2,953
salesforce.com, Inc.	60	(0.23)%	(1,247)
Clarivate plc	1,241	(0.64)%	(3,637)
Appfolio, Inc. — Class A	110	(0.34)%	(3,713)
Tyler Technologies, Inc.	64	(0.48)%	(4,419)
Pegasystems, Inc.	356	(0.82)%	(4,446)
ANSYS, Inc.	137	(0.86)%	(6,082)
Atlassian Corporation plc — Class A	113	(0.46)%	(6,396)
Rapid7, Inc.	393	(0.61)%	(6,910)
Coupa Software, Inc.	64	(0.38)%	(7,603)
Smartsheet, Inc. — Class A	311	(0.37)%	(7,900)
Workiva, Inc.	216	(0.34)%	(10,892)
Zscaler, Inc.	114	(0.39)%	(14,020)
HubSpot, Inc.	69	(0.47)%	(14,931)
Varonis Systems, Inc.	369	(1.04)%	(17,724)
Total Technology			(106,967)
Total MS Equity Short Custom Basket			(849,450)

Long Short Equity Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2020

-
- * 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 custom basket swap collateral at December 31, 2020.
 - ² All or a portion of this security is on loan at December 31, 2020.
 - ³ Rate indicated is the 7-day yield as of December 31, 2020.
 - ⁴ Securities lending collateral.

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