

**Long Short Equity Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited)**

December 31, 2021

	Shares	Value
<b>COMMON STOCKS<sup>†</sup> - 89.6%</b>		
<b>Financial - 19.7%</b>		
Citigroup, Inc.	2,380	\$ 143,728
Raymond James Financial, Inc.	1,376	138,150
Safety Insurance Group, Inc.	1,532	130,266
Enstar Group Ltd.*	521	128,994
Old Republic International Corp. <sup>1</sup>	5,154	126,685
Mercury General Corp. <sup>1</sup>	2,318	122,993
Stewart Information Services Corp. <sup>1</sup>	1,418	113,057
National Bank Holdings Corp. — Class A	2,496	109,674
Arch Capital Group Ltd.*	2,355	104,680
Preferred Bank/Los Angeles CA	1,413	101,439
AMERISAFE, Inc. <sup>1</sup>	1,854	99,801
Ameris Bancorp	1,971	97,919
Travelers Companies, Inc. <sup>1</sup>	609	95,266
Piper Sandler Cos.	532	94,967
Evercore, Inc. — Class A	663	90,069
LXP Industrial Trust REIT	5,711	89,206
United Bankshares, Inc.	2,232	80,977
PS Business Parks, Inc. REIT	419	77,167
BankUnited, Inc.	1,815	76,793
Hanover Insurance Group, Inc.	582	76,277
Interactive Brokers Group, Inc. — Class A	941	74,734
Omega Healthcare Investors, Inc. REIT	2,512	74,330
MGIC Investment Corp.	4,958	71,494
First American Financial Corp.	877	68,608
Radian Group, Inc.	3,221	68,060
HomeStreet, Inc.	1,287	66,924
Essent Group Ltd.	1,436	65,381
Everest Re Group Ltd.	231	63,276
Synchrony Financial <sup>1</sup>	1,257	58,312
Markel Corp.*	45	55,530
OneMain Holdings, Inc.	1,040	52,042
ServisFirst Bancshares, Inc.	570	48,416
Fidelity National Financial, Inc.	875	45,657
Aflac, Inc. <sup>1</sup>	779	45,486
National Retail Properties, Inc. REIT	945	45,426
Capital One Financial Corp.	303	43,962
Hilltop Holdings, Inc.	1,251	43,960
National Health Investors, Inc. REIT	760	43,677
Janus Henderson Group plc	999	41,898
LTC Properties, Inc. REIT	1,225	41,822
Western Union Co.	2,334	41,639
Discover Financial Services	353	40,793
Affiliated Managers Group, Inc.	243	39,976
Meta Financial Group, Inc.	662	39,495
Washington Federal, Inc.	1,073	35,817
SEI Investments Co.	533	32,481
Visa, Inc. — Class A	136	29,473
Allstate Corp. <sup>1</sup>	243	28,589
Brown & Brown, Inc.	401	28,182
T. Rowe Price Group, Inc.	138	27,136
JPMorgan Chase & Co.	170	26,920
Berkshire Hathaway, Inc. — Class B* <sup>1</sup>	90	26,910
Douglas Elliman, Inc.*	1,367	15,720
<b>Total Financial</b>		<b>3,630,234</b>
<b>Industrial - 15.1%</b>		
Knowles Corp.*	6,071	141,758
Garmin Ltd.	1,013	137,940
Keysight Technologies, Inc.*	640	132,166
Packaging Corporation of America	877	119,404
3M Co. <sup>1</sup>	590	104,802
Toro Co. <sup>1</sup>	1,018	101,709
Sanmina Corp.*	2,312	95,856
General Dynamics Corp.	432	90,059
MDU Resources Group, Inc. <sup>1</sup>	2,871	88,541
Snap-on, Inc. <sup>1</sup>	404	87,013
Mueller Industries, Inc.	1,440	85,478
Donaldson Company, Inc. <sup>1</sup>	1,435	85,038
Huntington Ingalls Industries, Inc.	447	83,473
Encore Wire Corp.	560	80,136
Emerson Electric Co.	855	79,490
Worthington Industries, Inc. <sup>1</sup>	1,400	76,524
Vishay Intertechnology, Inc. <sup>1</sup>	3,492	76,370
Sturm Ruger & Company, Inc.	1,095	74,482
OSI Systems, Inc.* <sup>1</sup>	767	71,484
Oshkosh Corp. <sup>1</sup>	604	68,077
Crane Co.	667	67,854
Eagle Materials, Inc.	406	67,583
Owens Corning	708	64,074
Textron, Inc.	822	63,458
Hillenbrand, Inc. <sup>1</sup>	1,149	59,737
TTM Technologies, Inc.*	3,788	56,441
Graco, Inc.	684	55,144
Louisiana-Pacific Corp.	642	50,301
Vontier Corp.	1,624	49,906
Boise Cascade Co. <sup>1</sup>	697	49,626
Lockheed Martin Corp. <sup>1</sup>	122	43,360
Albany International Corp. — Class A	451	39,891
UFP Industries, Inc.	368	33,860
Atkore, Inc.*	298	33,135
Pentair plc	408	29,796
Dorian LPG Ltd.	2,261	28,692
Simpson Manufacturing Company, Inc.	204	28,370
Agilent Technologies, Inc.	176	28,098
Insteel Industries, Inc.	693	27,588
Watts Water Technologies, Inc. — Class A	142	27,572
<b>Total Industrial</b>		<b>2,784,286</b>
<b>Consumer, Non-cyclical - 14.5%</b>		
Johnson & Johnson <sup>1</sup>	968	165,596
Amgen, Inc. <sup>1</sup>	642	144,431
Bristol-Myers Squibb Co. <sup>1</sup>	2,301	143,467
Gilead Sciences, Inc. <sup>1</sup>	1,937	140,645
John B Sanfilippo & Son, Inc.	1,416	127,667
AbbVie, Inc. <sup>1</sup>	760	102,904
Quest Diagnostics, Inc.	561	97,059
Innoviva, Inc.*	5,432	93,702
Hologic, Inc.* <sup>1</sup>	1,042	79,776
Regeneron Pharmaceuticals, Inc.* <sup>1</sup>	112	70,730

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	Shares	Value
<b>COMMON STOCKS<sup>†</sup> - 89.6% (continued)</b>		
<b>Consumer, Non-cyclical - 14.5% (continued)</b>		
Philip Morris International, Inc. <sup>1</sup>	743	\$ 70,585
Perdoceo Education Corp.*	5,919	69,607
Prestige Consumer Healthcare, Inc.*	1,128	68,413
Merck & Company, Inc. <sup>1</sup>	887	67,980
Baxter International, Inc. <sup>1</sup>	780	66,955
Waters Corp.*	179	66,696
Bio-Rad Laboratories, Inc. — Class A <sup>*,1</sup>	88	66,490
Becton Dickinson and Co.	244	61,361
EVERTEC, Inc.	1,214	60,676
Pfizer, Inc.	987	58,282
Amphastar Pharmaceuticals, Inc.*	2,468	57,480
Incyte Corp. <sup>*,1</sup>	764	56,078
Eagle Pharmaceuticals, Inc.*	1,087	55,350
USANA Health Sciences, Inc.*	542	54,850
United Therapeutics Corp.*	246	53,156
Tyson Foods, Inc. — Class A	606	52,819
Vertex Pharmaceuticals, Inc.*	237	52,045
Molson Coors Beverage Co. — Class B <sup>1</sup>	989	45,840
Laboratory Corporation of America Holdings*	141	44,303
PerkinElmer, Inc.	215	43,228
Edwards Lifesciences Corp.*	324	41,974
Royalty Pharma plc — Class A	1,047	41,723
Archer-Daniels-Midland Co.	611	41,298
Vanda Pharmaceuticals, Inc.*	2,605	40,872
Thermo Fisher Scientific, Inc.	58	38,700
Vector Group Ltd.	2,734	31,386
Coherus Biosciences, Inc. <sup>*,1</sup>	1,862	29,718
Zoetis, Inc.	120	29,284
Abbott Laboratories <sup>1</sup>	203	28,570
<b>Total Consumer, Non-cyclical</b>		<b>2,661,696</b>
<b>Consumer, Cyclical - 12.7%</b>		
LKQ Corp.	2,394	143,712
O'Reilly Automotive, Inc. <sup>*,1</sup>	200	141,246
AutoZone, Inc. <sup>*,1</sup>	67	140,458
Gentex Corp. <sup>1</sup>	3,950	137,658
Cummins, Inc. <sup>1</sup>	475	103,616
Target Corp.	445	102,991
NVR, Inc.*	17	100,451
Home Depot, Inc. <sup>1</sup>	232	96,282
Choice Hotels International, Inc.	575	89,694
Whirlpool Corp.	363	85,182
Brunswick Corp. <sup>1</sup>	763	76,857
Acushnet Holdings Corp.	1,237	65,660
Dolby Laboratories, Inc. — Class A	683	65,035
Lennar Corp. — Class A	510	59,242
Allison Transmission Holdings, Inc. <sup>1</sup>	1,596	58,015
Buckle, Inc.	1,349	57,076
Zumiez, Inc.*	1,178	56,532
Autoliv, Inc.	545	56,358
AutoNation, Inc. <sup>*,1</sup>	482	56,322
Polaris, Inc.	496	54,515
Ethan Allen Interiors, Inc.	1,980	52,054
Gentherm, Inc. <sup>*,1</sup>	557	48,403
Dick's Sporting Goods, Inc.	411	47,261
Tapestry, Inc.	1,163	47,218
PulteGroup, Inc.	784	44,813
Foot Locker, Inc.	896	39,093
Tri Pointe Homes, Inc.*	1,394	38,879
Carter's, Inc.	375	37,957
Methode Electronics, Inc.	756	37,173
BorgWarner, Inc.	803	36,191
MarineMax, Inc.*	611	36,074
Ralph Lauren Corp. — Class A	293	34,826
Jack in the Box, Inc.	382	33,417
MSC Industrial Direct Company, Inc. — Class A <sup>1</sup>	354	29,757
Tesla, Inc.*	23	24,306
<b>Total Consumer, Cyclical</b>		<b>2,334,324</b>
<b>Utilities - 8.1%</b>		
PPL Corp.	4,574	137,495
National Fuel Gas Co. <sup>1</sup>	2,137	136,640
UGI Corp. <sup>1</sup>	2,975	136,582
IDACORP, Inc. <sup>1</sup>	1,201	136,085
Chesapeake Utilities Corp. <sup>1</sup>	931	135,749
Portland General Electric Co.	2,558	135,369
MGE Energy, Inc. <sup>1</sup>	1,615	132,834
WEC Energy Group, Inc. <sup>1</sup>	1,288	125,026
Southern Co. <sup>1</sup>	1,620	111,100
American States Water Co. <sup>1</sup>	893	92,372
CMS Energy Corp. <sup>1</sup>	1,319	85,801
California Water Service Group	555	39,882
Sempra Energy <sup>1</sup>	287	37,964
Essential Utilities, Inc.	514	27,597
NextEra Energy, Inc.	290	27,074
<b>Total Utilities</b>		<b>1,497,570</b>
<b>Communications - 8.0%</b>		
Alphabet, Inc. — Class C <sup>*,1</sup>	71	205,445
Cisco Systems, Inc. <sup>1</sup>	2,503	158,615
Omnicom Group, Inc. <sup>1</sup>	1,835	134,451
Viavi Solutions, Inc. <sup>*,1</sup>	7,428	130,881
Verizon Communications, Inc. <sup>1</sup>	2,297	119,352
Amazon.com, Inc. <sup>*,1</sup>	26	86,693
Juniper Networks, Inc. <sup>1</sup>	1,606	57,350
Meta Platforms, Inc. — Class A <sup>*,1</sup>	166	55,834
InterDigital, Inc.	766	54,869
VeriSign, Inc. <sup>*,1</sup>	205	52,033
Motorola Solutions, Inc.	188	51,080
Nexstar Media Group, Inc. — Class A	313	47,257
T-Mobile US, Inc.*	407	47,204
Telephone & Data Systems, Inc. <sup>1</sup>	2,299	46,325
Cogent Communications Holdings, Inc.	617	45,152
Shenandoah Telecommunications Co.	1,707	43,528
Yelp, Inc. — Class A <sup>*,1</sup>	1,017	36,856
F5, Inc.*	144	35,238
eBay, Inc.	478	31,787
FactSet Research Systems, Inc.	56	27,216
<b>Total Communications</b>		<b>1,467,166</b>
<b>Technology - 7.8%</b>		
Microsoft Corp. <sup>1</sup>	789	265,364
Apple, Inc. <sup>1</sup>	1,001	177,747

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December 31, 2021

	Shares	Value
<b>COMMON STOCKS<sup>†</sup> - 89.6% (continued)</b>		
<b>Technology - 7.8% (continued)</b>		
CSG Systems International, Inc.	2,367	\$ 136,386
International Business Machines Corp.	698	93,295
Texas Instruments, Inc. <sup>1</sup>	473	89,146
NetApp, Inc.	688	63,289
Rambus, Inc.* <sup>1</sup>	1,962	57,663
Intel Corp. <sup>1</sup>	1,070	55,105
Progress Software Corp.	977	47,160
Cirrus Logic, Inc.*	498	45,826
HP, Inc. <sup>1</sup>	1,071	40,345
ExlService Holdings, Inc.*	270	39,088
Xperi Holding Corp.	2,017	38,141
SS&C Technologies Holdings, Inc.	421	34,514
NetScout Systems, Inc.*	950	31,426
Micron Technology, Inc.	323	30,088
Qorvo, Inc.*	189	29,558
Lumentum Holdings, Inc.*	274	28,981
Broadcom, Inc. <sup>1</sup>	42	27,947
QUALCOMM, Inc.	152	27,796
Cognizant Technology Solutions Corp. — Class A	312	27,681
Accenture plc — Class A	66	27,360
CommVault Systems, Inc.*	395	27,223
<b>Total Technology</b>		<b>1,441,129</b>
<b>Basic Materials - 3.2%</b>		
LyondellBasell Industries N.V. — Class A	1,102	101,638
Celanese Corp. — Class A	603	101,340
Westlake Chemical Corp.	990	96,159
Dow, Inc.	1,472	83,492
Nucor Corp.	414	47,258
Valvoline, Inc.	1,260	46,985
Southern Copper Corp.	686	42,333
Steel Dynamics, Inc.	654	40,594
Newmont Corp.	446	27,661
<b>Total Basic Materials</b>		<b>587,460</b>
<b>Energy - 0.5%</b>		
Equitrans Midstream Corp.	2,676	27,670
Antero Midstream Corp. <sup>1</sup>	2,812	27,220
Kinder Morgan, Inc.	1,696	26,899
<b>Total Energy</b>		<b>81,789</b>
<b>Total Common Stocks</b> (Cost \$14,490,155)		<b>16,485,654</b>
<b>MONEY MARKET FUND<sup>†</sup> - 3.3%</b>		
Invesco Short-Term Investments Trust - Treasury Obligations Portfolio, — Institutional Class 0.00% <sup>2</sup>	610,339	610,339
<b>Total Money Market Fund</b> (Cost \$610,339)		<b>610,339</b>
<b>Total Investments - 92.9%</b> (Cost \$15,100,494)		<b>\$ 17,095,993</b>
<b>Other Assets &amp; Liabilities, net - 7.1%</b>		<b>1,315,256</b>
<b>Total Net Assets - 100.0%</b>		<b>\$ 18,411,249</b>

**Custom Basket Swap Agreements**

Counterparty	Reference Obligation	Type	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>OTC Custom Basket Swap Agreements<sup>††</sup></b>							
Morgan Stanley Capital Services LLC	MS Equity Custom Basket	Pay	0.48% (Federal Funds Rate + 0.40%)	At Maturity	03/27/24	\$ 8,559,493	\$ 753,257
Goldman Sachs International	GS Equity Custom Basket	Pay	0.53% (Federal Funds Rate + 0.45%)	At Maturity	05/06/24	8,559,481	751,645
						\$ 17,118,974	\$ 1,504,902
<b>OTC Custom Basket Swap Agreements Sold Short<sup>††</sup></b>							
Morgan Stanley Capital Services LLC	MS Equity Custom Basket	Pay	(0.22)% (Federal Funds Rate - 0.30%)	At Maturity	03/27/24	\$ 7,956,273	\$ (154,875)
Goldman Sachs International	GS Equity Custom Basket	Pay	(0.12)% (Federal Funds Rate - 0.20%)	At Maturity	05/06/24	7,957,800	(158,756)
						\$ 15,914,073	\$ (313,631)

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**GS EQUITY LONG CUSTOM BASKET**

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>Financial</b>			
Stewart Information Services Corp.	738	0.67%	\$ 12,543
Piper Sandler Cos.	277	0.58%	8,485
Raymond James Financial, Inc.	717	0.84%	7,043
Interactive Brokers Group, Inc. — Class A	489	0.45%	6,926
Synchrony Financial	654	0.35%	5,385
Berkshire Hathaway, Inc. — Class B	47	0.16%	5,117
Arch Capital Group Ltd.	1,225	0.64%	4,771
Travelers Companies, Inc.	316	0.58%	4,595
Enstar Group Ltd.	271	0.78%	4,573
Safety Insurance Group, Inc.	797	0.79%	3,988
First American Financial Corp.	456	0.42%	3,591
Allstate Corp.	126	0.17%	3,070
Preferred Bank/Los Angeles CA	735	0.62%	3,044
Douglas Elliman, Inc.	439	0.06%	2,489
LXP Industrial Trust	2,972	0.54%	2,148
Omega Healthcare Investors, Inc.	1,307	0.45%	2,059
Everest Re Group Ltd.	120	0.38%	1,984
Fidelity National Financial, Inc.	455	0.28%	1,844
HomeStreet, Inc.	669	0.41%	1,803
Aflac, Inc.	405	0.28%	1,745
United Bankshares, Inc.	1,161	0.49%	1,693
Brown & Brown, Inc.	209	0.17%	1,496
Citigroup, Inc.	1,238	0.87%	1,363
PS Business Parks, Inc.	218	0.47%	1,322
Visa, Inc. — Class A	71	0.18%	1,285
National Bank Holdings Corp. — Class A	1,298	0.67%	1,157
Janus Henderson Group plc	519	0.25%	1,149
National Retail Properties, Inc.	491	0.28%	1,017
ServisFirst Bancshares, Inc.	297	0.29%	886
LTC Properties, Inc.	637	0.25%	684
Washington Federal, Inc.	558	0.22%	525
Markel Corp.	23	0.33%	389
Affiliated Managers Group, Inc.	126	0.24%	312
JPMorgan Chase & Co.	88	0.16%	187
Western Union Co.	1,215	0.25%	(41)
National Health Investors, Inc.	395	0.27%	(217)
BankUnited, Inc.	944	0.47%	(891)
SEI Investments Co.	277	0.20%	(900)
T. Rowe Price Group, Inc.	71	0.16%	(986)
MGIC Investment Corp.	2,580	0.43%	(995)
Essent Group Ltd.	747	0.40%	(1,015)
Evercore, Inc. — Class A	345	0.55%	(1,169)
Meta Financial Group, Inc.	344	0.24%	(1,216)
Discover Financial Services	184	0.25%	(1,358)
Ameris Bancorp	1,025	0.59%	(1,545)
Hilltop Holdings, Inc.	651	0.27%	(1,823)
Hanover Insurance Group, Inc.	303	0.46%	(1,948)
Radian Group, Inc.	1,676	0.41%	(2,288)
Old Republic International Corp.	2,682	0.77%	(2,668)
Capital One Financial Corp.	157	0.27%	(2,694)
OneMain Holdings, Inc.	541	0.32%	(3,561)
AMERISAFE, Inc.	964	0.61%	(3,759)
Mercury General Corp.	1,206	0.75%	(6,484)
<b>Total Financial</b>			<b>65,110</b>
<b>Consumer, Non-cyclical</b>			
Quest Diagnostics, Inc.	292	0.59%	11,791
United Therapeutics Corp.	128	0.32%	9,756
Pfizer, Inc.	514	0.35%	8,148
Innoviva, Inc.	2,827	0.57%	7,872
Johnson & Johnson	504	1.01%	7,699
Waters Corp.	93	0.40%	7,286
AbbVie, Inc.	395	0.62%	7,170
Prestige Consumer Healthcare, Inc.	587	0.42%	7,076
PerkinElmer, Inc.	112	0.26%	6,130
Eagle Pharmaceuticals, Inc.	565	0.34%	4,656
Amgen, Inc.	334	0.88%	4,525
Abbott Laboratories	105	0.17%	4,465
Gilead Sciences, Inc.	1,008	0.86%	4,134
Molson Coors Beverage Co. — Class B	515	0.28%	4,061
Amphastar Pharmaceuticals, Inc.	1,284	0.35%	3,908
Zoetis, Inc.	62	0.18%	3,769
Regeneron Pharmaceuticals, Inc.	58	0.43%	3,690
Vertex Pharmaceuticals, Inc.	123	0.32%	3,350
Perdoceo Education Corp.	3,080	0.42%	3,064
Hologic, Inc.	542	0.48%	2,937
Bio-Rad Laboratories, Inc. — Class A	46	0.41%	2,849
John B Sanfilippo & Son, Inc.	737	0.78%	2,732
Laboratory Corporation of America Holdings	73	0.27%	2,485
EVERTEC, Inc.	631	0.37%	2,360
Vector Group Ltd.	878	0.12%	2,352
Baxter International, Inc.	406	0.41%	2,271
Coherus Biosciences, Inc.	969	0.18%	1,831
Edwards Lifesciences Corp.	169	0.26%	1,663
Merck & Company, Inc.	462	0.41%	822
USANA Health Sciences, Inc.	282	0.33%	725
Royalty Pharma plc — Class A	545	0.25%	663
Archer-Daniels-Midland Co.	318	0.25%	584
Tyson Foods, Inc. — Class A	315	0.32%	371
Thermo Fisher Scientific, Inc.	30	0.23%	356
Philip Morris International, Inc.	387	0.43%	(109)

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	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Bristol-Myers Squibb Co.	1,197	0.87%	\$ (647)
Becton Dickinson and Co.	127	0.37%	(875)
Vanda Pharmaceuticals, Inc.	1,355	0.25%	(1,365)
Incyte Corp.	398	0.34%	(2,450)
<b>Total Consumer, Non-cyclical</b>			<b>132,105</b>
<b>Consumer, Cyclical</b>			
AutoZone, Inc.	35	0.86%	24,825
Gentherm, Inc.	290	0.29%	13,452
Home Depot, Inc.	121	0.59%	10,141
AutoNation, Inc.	251	0.34%	9,982
O'Reilly Automotive, Inc.	104	0.86%	9,736
NVR, Inc.	9	0.62%	7,989
Gentex Corp.	2,055	0.84%	6,831
Brunswick Corp.	397	0.47%	5,739
LKQ Corp.	1,246	0.87%	4,594
PulteGroup, Inc.	408	0.27%	3,862
Autoliv, Inc.	283	0.34%	3,681
Zumiez, Inc.	613	0.34%	3,603
Tri Pointe Homes, Inc.	725	0.24%	3,597
Choice Hotels International, Inc.	299	0.54%	3,049
MarineMax, Inc.	318	0.22%	2,972
Dick's Sporting Goods, Inc.	214	0.29%	2,817
Lennar Corp. — Class A	265	0.36%	2,575
Methode Electronics, Inc.	393	0.23%	2,505
Ethan Allen Interiors, Inc.	1,030	0.32%	2,198
MSC Industrial Direct Company, Inc. — Class A	184	0.18%	1,914
Acushnet Holdings Corp.	643	0.40%	1,817
Dolby Laboratories, Inc. — Class A	355	0.39%	1,632
Buckle, Inc.	702	0.35%	1,522
Whirlpool Corp.	189	0.52%	1,504
Cummins, Inc.	247	0.63%	1,272
Target Corp.	231	0.62%	956
BorgWarner, Inc.	418	0.22%	444
Ralph Lauren Corp. — Class A	152	0.21%	359
Carter's, Inc.	195	0.23%	(35)
Tesla, Inc.	12	0.15%	(76)
Tapestry, Inc.	605	0.29%	(476)
Allison Transmission Holdings, Inc.	830	0.35%	(949)
Polaris, Inc.	258	0.33%	(2,836)
Jack in the Box, Inc.	156	0.16%	(3,235)
Foot Locker, Inc.	466	0.24%	(4,528)
<b>Total Consumer, Cyclical</b>			<b>123,433</b>
<b>Communications</b>			
Alphabet, Inc. — Class C	37	1.25%	27,951
Cisco Systems, Inc.	1,302	0.96%	16,925
Amazon.com, Inc.	13	0.51%	12,942
Viavi Solutions, Inc.	3,865	0.80%	11,524
Juniper Networks, Inc.	836	0.35%	10,985
Meta Platforms, Inc. — Class A	86	0.34%	10,556
VeriSign, Inc.	106	0.31%	4,430
F5, Inc.	75	0.21%	3,961
Motorola Solutions, Inc.	97	0.31%	2,520
FactSet Research Systems, Inc.	29	0.16%	1,009
InterDigital, Inc.	398	0.33%	861
eBay, Inc.	249	0.19%	606
Nexstar Media Group, Inc. — Class A	163	0.29%	104
Omnicom Group, Inc.	955	0.82%	(102)
Shenandoah Telecommunications Co.	888	0.26%	(657)
Yelp, Inc. — Class A	529	0.22%	(801)
Cogent Communications Holdings, Inc.	321	0.27%	(819)
Telephone & Data Systems, Inc.	1,196	0.28%	(1,430)
T-Mobile US, Inc.	211	0.29%	(1,540)
Verizon Communications, Inc.	1,195	0.73%	(2,555)
<b>Total Communications</b>			<b>96,470</b>
<b>Energy</b>			
Equitrans Midstream Corp.	1,392	0.17%	2,113
Kinder Morgan, Inc.	882	0.16%	105
Antero Midstream Corp.	1,463	0.17%	(1,100)
<b>Total Energy</b>			<b>1,118</b>
<b>Industrial</b>			
Keysight Technologies, Inc.	333	0.80%	12,508
Knowles Corp.	3,159	0.86%	9,931
Encore Wire Corp.	291	0.49%	9,782
Mueller Industries, Inc.	749	0.52%	9,522
Owens Corning	368	0.39%	6,489
Oshkosh Corp.	314	0.41%	6,120
Snap-on, Inc.	210	0.53%	5,482
Vishay Intertechnology, Inc.	1,817	0.46%	4,824
Louisiana-Pacific Corp.	334	0.31%	4,373
Boise Cascade Co.	362	0.30%	3,984
TTM Technologies, Inc.	1,971	0.34%	3,687
Eagle Materials, Inc.	211	0.41%	3,246
Watts Water Technologies, Inc. — Class A	74	0.17%	3,220
Hillenbrand, Inc.	598	0.36%	2,809
Sanmina Corp.	1,203	0.58%	2,420
Albany International Corp. — Class A	235	0.24%	2,313
Crane Co.	347	0.41%	2,160
Simpson Manufacturing Company, Inc.	106	0.17%	1,934
Textron, Inc.	428	0.39%	1,817
Packaging Corporation of America	456	0.73%	1,454
UFP Industries, Inc.	191	0.21%	1,440
Atkore, Inc.	155	0.20%	1,436
General Dynamics Corp.	225	0.55%	1,137
Pentair plc	212	0.18%	1,013
3M Co.	307	0.64%	951
Lockheed Martin Corp.	63	0.26%	947
Graco, Inc.	356	0.34%	621
Insteel Industries, Inc.	360	0.17%	393
Agilent Technologies, Inc.	91	0.17%	34
Dorian LPG Ltd.	1,177	0.17%	(11)
Emerson Electric Co.	445	0.48%	(913)
Donaldson Company, Inc.	746	0.52%	(926)
Worthington Industries, Inc.	729	0.47%	(1,311)

**Long Short Equity Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited)**

December 31, 2021

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
OSI Systems, Inc.	399	0.43%	\$ (1,536)
Vontier Corp.	845	0.30%	(2,141)
MDU Resources Group, Inc.	1,494	0.54%	(2,391)
Toro Co.	530	0.62%	(2,600)
Garmin Ltd.	527	0.84%	(2,704)
Huntington Ingalls Industries, Inc.	232	0.51%	(3,841)
Sturm Ruger & Company, Inc.	569	0.45%	(4,073)
<b>Total Industrial</b>			<b>83,600</b>
<b>Utilities</b>			
National Fuel Gas Co.	1,112	0.83%	11,476
Chesapeake Utilities Corp.	484	0.82%	11,097
American States Water Co.	464	0.56%	9,824
IDACORP, Inc.	625	0.83%	9,399
UGI Corp.	1,548	0.83%	8,211
Southern Co.	843	0.68%	7,620
MGE Energy, Inc.	840	0.81%	4,537
Portland General Electric Co.	1,331	0.82%	4,287
CMS Energy Corp.	686	0.52%	3,217
California Water Service Group	288	0.24%	2,611
WEC Energy Group, Inc.	670	0.76%	2,431
Essential Utilities, Inc.	267	0.17%	1,677
Sempra Energy	149	0.23%	1,242
PPL Corp.	2,380	0.84%	1,023
NextEra Energy, Inc.	151	0.16%	241
<b>Total Utilities</b>			<b>78,893</b>
<b>Technology</b>			
Apple, Inc.	521	1.08%	50,586
Microsoft Corp.	410	1.61%	39,442
CSG Systems International, Inc.	1,232	0.83%	14,038
HP, Inc.	557	0.25%	11,734
NetApp, Inc.	358	0.38%	10,384
Rambus, Inc.	1,021	0.35%	6,830
QUALCOMM, Inc.	79	0.17%	5,608
Broadcom, Inc.	21	0.16%	5,448
ExlService Holdings, Inc.	140	0.24%	4,841
Cirrus Logic, Inc.	259	0.28%	4,527
Texas Instruments, Inc.	246	0.54%	4,525
Lumentum Holdings, Inc.	143	0.18%	3,478
International Business Machines Corp.	363	0.57%	2,003
Micron Technology, Inc.	168	0.18%	1,793
Intel Corp.	557	0.34%	1,088
NetScout Systems, Inc.	494	0.19%	943
Progress Software Corp.	508	0.29%	698
Accenture plc — Class A	34	0.16%	533
Cognizant Technology Solutions Corp. — Class A	162	0.17%	505
SS&C Technologies Holdings, Inc.	219	0.21%	290
Xperi Holding Corp.	1,049	0.23%	(2,058)
CommVault Systems, Inc.	205	0.17%	(2,114)
Qorvo, Inc.	98	0.18%	(2,967)
<b>Total Technology</b>			<b>162,155</b>
<b>Basic Materials</b>			
Westlake Chemical Corp.	515	0.58%	2,215
LyondellBasell Industries N.V. — Class A	573	0.62%	1,961
Dow, Inc.	766	0.51%	1,680
Southern Copper Corp.	357	0.26%	1,094
Valvoline, Inc.	655	0.29%	814
Celanese Corp. — Class A	314	0.62%	729
Newmont Corp.	232	0.17%	489
Steel Dynamics, Inc.	340	0.25%	(96)
Nucor Corp.	215	0.29%	(125)
<b>Total Basic Materials</b>			<b>8,761</b>
<b>Total GS Equity Long Custom Basket</b>			<b>\$ 751,645</b>

**GS EQUITY SHORT CUSTOM BASKET**

<b>Consumer, Non-cyclical</b>			
Teladoc Health, Inc.	495	(0.57)%	16,160
Guardant Health, Inc.	419	(0.53)%	12,084
CoStar Group, Inc.	1,010	(1.00)%	8,292
ManpowerGroup, Inc.	295	(0.36)%	5,970
ABM Industries, Inc.	771	(0.40)%	5,548
Brink's Co.	511	(0.42)%	4,220
US Foods Holding Corp.	1,556	(0.68)%	1,857
Nielsen Holdings plc	1,329	(0.34)%	1,015
ASGN, Inc.	494	(0.77)%	796
Rollins, Inc.	1,954	(0.84)%	770
Insperty, Inc.	284	(0.42)%	480
Sysco Corp.	1,163	(1.15)%	(1,662)
TransUnion	425	(0.63)%	(2,410)
Bunge Ltd.	464	(0.54)%	(2,483)
Booz Allen Hamilton Holding Corp.	542	(0.58)%	(2,544)
Equifax, Inc.	157	(0.58)%	(4,462)
Dun & Bradstreet Holdings, Inc.	2,930	(0.75)%	(4,878)
Verisk Analytics, Inc. — Class A	305	(0.88)%	(5,284)
Cintas Corp.	259	(1.44)%	(5,688)
Driven Brands Holdings, Inc.	2,402	(1.01)%	(12,410)
<b>Total Consumer, Non-cyclical</b>			<b>15,371</b>
<b>Financial</b>			
Americold Realty Trust	2,155	(0.89)%	10,000
JBG SMITH Properties	1,629	(0.59)%	7,372
Ventas, Inc.	1,295	(0.83)%	6,347
Park Hotels & Resorts, Inc.	4,624	(1.10)%	3,655
Lincoln National Corp.	1,149	(0.99)%	1,223
Welltower, Inc.	1,120	(1.21)%	806
Ameriprise Financial, Inc.	144	(0.55)%	463
Safehold, Inc.	1,173	(1.18)%	(387)
Wells Fargo & Co.	1,735	(1.05)%	(755)
RLJ Lodging Trust	6,211	(1.09)%	(909)
American Tower Corp. — Class A	98	(0.36)%	(1,014)
DiamondRock Hospitality Co.	5,469	(0.66)%	(1,177)
SBA Communications Corp.	113	(0.55)%	(1,442)
Apple Hospitality REIT, Inc.	2,767	(0.56)%	(1,574)

**Long Short Equity Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited)**

December 31, 2021

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Crown Castle International Corp.	234	(0.61)%	\$ (1,741)
Digital Realty Trust, Inc.	247	(0.55)%	(2,209)
First Horizon Corp.	5,036	(1.03)%	(2,282)
Sunstone Hotel Investors, Inc.	7,583	(1.12)%	(2,298)
Equinix, Inc.	114	(1.21)%	(2,426)
Pebblebrook Hotel Trust	3,549	(1.00)%	(3,064)
Xenia Hotels & Resorts, Inc.	3,153	(0.72)%	(3,248)
Ryman Hospitality Properties, Inc.	886	(1.02)%	(4,101)
Equitable Holdings, Inc.	2,776	(1.14)%	(4,323)
Signature Bank	178	(0.72)%	(4,500)
Host Hotels & Resorts, Inc.	6,992	(1.53)%	(5,104)
Invitation Homes, Inc.	1,294	(0.74)%	(6,040)
Outfront Media, Inc.	2,618	(0.88)%	(6,236)
Bank of New York Mellon Corp.	1,649	(1.20)%	(6,491)
First Republic Bank	295	(0.77)%	(6,880)
Western Alliance Bancorporation	849	(1.15)%	(6,989)
Apartment Income REIT Corp.	2,400	(1.65)%	(7,383)
Northern Trust Corp.	769	(1.16)%	(7,475)
State Street Corp.	1,272	(1.49)%	(7,597)
Kennedy-Wilson Holdings, Inc.	5,479	(1.64)%	(8,243)
Comerica, Inc.	1,600	(1.75)%	(9,388)
UDR, Inc.	1,032	(0.78)%	(10,117)
Howard Hughes Corp.	783	(1.00)%	(14,204)
Sun Communities, Inc.	477	(1.26)%	(21,581)
<b>Total Financial</b>			<b>(131,312)</b>
<b>Technology</b>			
Coupa Software, Inc.	192	(0.38)%	18,556
Avalara, Inc.	132	(0.21)%	4,427
Leidos Holdings, Inc.	464	(0.52)%	2,054
Zscaler, Inc.	60	(0.24)%	(1,015)
Smartsheet, Inc. — Class A	251	(0.24)%	(1,119)
Snowflake, Inc. — Class A	82	(0.35)%	(1,918)
Ceridian HCM Holding, Inc.	457	(0.60)%	(3,800)
KBR, Inc.	2,201	(1.32)%	(14,822)
<b>Total Technology</b>			<b>2,363</b>
<b>Industrial</b>			
Stericycle, Inc.	1,428	(1.07)%	19,889
Boeing Co.	464	(1.17)%	9,321
US Ecology, Inc.	1,430	(0.57)%	6,335
TransDigm Group, Inc.	64	(0.51)%	350
Jacobs Engineering Group, Inc.	994	(1.74)%	279
General Electric Co.	1	0.00%	6
CH Robinson Worldwide, Inc.	687	(0.93)%	(4,224)
Howmet Aerospace, Inc.	2,223	(0.89)%	(4,333)
Waste Management, Inc.	522	(1.09)%	(15,446)
Republic Services, Inc. — Class A	731	(1.28)%	(22,167)
Tetra Tech, Inc.	357	(0.76)%	(22,509)
Casella Waste Systems, Inc. — Class A	1,207	(1.30)%	(30,972)
<b>Total Industrial</b>			<b>(63,471)</b>
<b>Utilities</b>			
Entergy Corp.	574	(0.81)%	(1,330)
ONE Gas, Inc.	1,795	(1.75)%	(4,434)
Atmos Energy Corp.	1,364	(1.80)%	(5,880)
Black Hills Corp.	1,327	(1.18)%	(6,037)
CenterPoint Energy, Inc.	4,252	(1.49)%	(7,526)
OGE Energy Corp.	1,904	(0.92)%	(7,997)
Edison International	1,991	(1.71)%	(20,034)
<b>Total Utilities</b>			<b>(53,238)</b>
<b>Consumer, Cyclical</b>			
Freshpet, Inc.	395	(0.47)%	20,919
United Airlines Holdings, Inc.	2,707	(1.49)%	17,930
Delta Air Lines, Inc.	3,177	(1.56)%	12,625
Southwest Airlines Co.	769	(0.41)%	11,580
Spirit Airlines, Inc.	2,245	(0.62)%	9,920
JetBlue Airways Corp.	1,950	(0.35)%	8,571
Frontier Group Holdings, Inc.	2,410	(0.41)%	7,536
Alaska Air Group, Inc.	550	(0.36)%	7,513
Las Vegas Sands Corp.	775	(0.37)%	2,523
American Airlines Group, Inc.	5,867	(1.32)%	732
Royal Caribbean Cruises Ltd.	591	(0.57)%	(438)
Wynn Resorts Ltd.	340	(0.36)%	(1,175)
Marriott International, Inc. — Class A	327	(0.68)%	(1,231)
IAA, Inc.	1,038	(0.66)%	(2,127)
Carnival Corp.	2,300	(0.58)%	(4,225)
Hilton Worldwide Holdings, Inc.	331	(0.65)%	(4,930)
Madison Square Garden Sports Corp. — Class A	560	(1.22)%	(5,791)
Copart, Inc.	540	(1.03)%	(8,578)
<b>Total Consumer, Cyclical</b>			<b>71,354</b>
<b>Energy</b>			
Plug Power, Inc.	605	(0.21)%	5,891
Valero Energy Corp.	399	(0.38)%	927
Marathon Petroleum Corp.	506	(0.41)%	(634)
Hess Corp.	867	(0.81)%	(2,100)
Schlumberger N.V.	3,413	(1.28)%	(2,164)
NOV, Inc.	2,722	(0.46)%	(3,292)
Patterson-UTI Energy, Inc.	5,761	(0.61)%	(3,833)
Pioneer Natural Resources Co.	585	(1.34)%	(6,030)
Halliburton Co.	4,745	(1.36)%	(8,844)
<b>Total Energy</b>			<b>(20,079)</b>
<b>Communications</b>			
Okta, Inc.	202	(0.57)%	9,423
Uber Technologies, Inc.	1,557	(0.82)%	7,300
Airbnb, Inc. — Class A	176	(0.37)%	4,643
Liberty Broadband Corp. — Class C	311	(0.63)%	3,028
Walt Disney Co.	177	(0.34)%	(982)
Lyft, Inc. — Class A	1,560	(0.84)%	(3,156)
<b>Total Communications</b>			<b>20,256</b>
<b>Total GS Equity Short Custom Basket</b>			<b>\$ (158,756)</b>

**Long Short Equity Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited)**

December 31, 2021

**MS EQUITY LONG CUSTOM BASKET**

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>Consumer, Cyclical</b>			
AutoZone, Inc.	35	0.84%	\$ 24,786
Gentherm, Inc.	290	0.29%	13,445
Home Depot, Inc.	121	0.59%	10,366
AutoNation, Inc.	251	0.34%	10,007
O'Reilly Automotive, Inc.	104	0.86%	9,684
NVR, Inc.	9	0.62%	8,330
Gentex Corp.	2,055	0.84%	6,818
Brunswick Corp.	397	0.47%	5,694
LKQ Corp.	1,246	0.87%	4,845
Zumiez, Inc.	613	0.34%	3,896
PulteGroup, Inc.	408	0.27%	3,873
Autoliv, Inc.	283	0.34%	3,698
Tri Pointe Homes, Inc.	725	0.24%	3,632
Choice Hotels International, Inc.	299	0.54%	3,045
MarineMax, Inc.	318	0.22%	2,996
Dick's Sporting Goods, Inc.	214	0.29%	2,831
Lennar Corp. — Class A	265	0.36%	2,640
Methode Electronics, Inc.	393	0.23%	2,508
Ethan Allen Interiors, Inc.	1,030	0.32%	2,232
MSC Industrial Direct Company, Inc. — Class A	184	0.18%	1,926
Acushnet Holdings Corp.	643	0.40%	1,804
Dolby Laboratories, Inc. — Class A	355	0.39%	1,635
Buckle, Inc.	702	0.35%	1,564
Whirlpool Corp.	189	0.52%	1,482
Cummins, Inc.	247	0.63%	1,265
Target Corp.	231	0.62%	968
BorgWarner, Inc.	418	0.22%	388
Ralph Lauren Corp. — Class A	152	0.21%	363
Tesla, Inc.	12	0.15%	93
Carter's, Inc.	195	0.23%	(60)
Tapestry, Inc.	605	0.29%	(510)
Allison Transmission Holdings, Inc.	830	0.35%	(838)
Polaris, Inc.	258	0.33%	(2,896)
Jack in the Box, Inc.	156	0.16%	(3,317)
Foot Locker, Inc.	466	0.24%	(4,526)
<b>Total Consumer, Cyclical</b>			<b>124,667</b>
<b>Financial</b>			
Stewart Information Services Corp.	738	0.69%	12,551
Piper Sandler Cos.	277	0.58%	8,436
Raymond James Financial, Inc.	717	0.84%	7,121
Interactive Brokers Group, Inc. — Class A	489	0.45%	6,957
Synchrony Financial	654	0.35%	5,395
Berkshire Hathaway, Inc. — Class B	47	0.16%	5,143
Arch Capital Group Ltd.	1,225	0.64%	4,824
Travelers Companies, Inc.	316	0.58%	4,254
Safety Insurance Group, Inc.	797	0.79%	4,052
Enstar Group Ltd.	271	0.78%	3,681
First American Financial Corp.	456	0.42%	3,601
Allstate Corp.	126	0.17%	3,064
Preferred Bank/Los Angeles CA	735	0.62%	2,960
Douglas Elliman, Inc.	439	0.06%	2,490
LXP Industrial Trust	2,972	0.54%	2,177
Omega Healthcare Investors, Inc.	1,307	0.45%	2,064
Everest Re Group Ltd.	120	0.38%	2,006
Fidelity National Financial, Inc.	455	0.28%	1,779
HomeStreet, Inc.	669	0.41%	1,768
United Bankshares, Inc.	1,161	0.49%	1,752
Aflac, Inc.	405	0.28%	1,668
Brown & Brown, Inc.	209	0.17%	1,499
PS Business Parks, Inc.	218	0.47%	1,350
Citigroup, Inc.	1,238	0.87%	1,298
Visa, Inc. — Class A	71	0.18%	1,272
Janus Henderson Group plc	519	0.25%	1,164
National Retail Properties, Inc.	491	0.28%	1,031
National Bank Holdings Corp. — Class A	1,298	0.67%	1,010
ServisFirst Bancshares, Inc.	297	0.29%	967
LTC Properties, Inc.	637	0.25%	701
Washington Federal, Inc.	558	0.22%	529
Markel Corp.	23	0.33%	405
Affiliated Managers Group, Inc.	126	0.24%	321
JPMorgan Chase & Co.	88	0.16%	190
Western Union Co.	1,215	0.25%	(54)
National Health Investors, Inc.	395	0.27%	(311)
BankUnited, Inc.	944	0.47%	(817)
SEI Investments Co.	277	0.20%	(909)
MGIC Investment Corp.	2,580	0.43%	(918)
Essent Group Ltd.	747	0.40%	(968)
T. Rowe Price Group, Inc.	71	0.16%	(972)
Evercore, Inc. — Class A	345	0.55%	(1,099)
Meta Financial Group, Inc.	344	0.24%	(1,176)
Discover Financial Services	184	0.25%	(1,312)
Ameris Bancorp	1,025	0.59%	(1,736)
Hilltop Holdings, Inc.	651	0.27%	(1,827)
Hanover Insurance Group, Inc.	303	0.46%	(1,938)
Radian Group, Inc.	1,676	0.41%	(2,230)
Old Republic International Corp.	2,682	0.77%	(2,644)
Capital One Financial Corp.	157	0.27%	(2,708)
OneMain Holdings, Inc.	541	0.32%	(3,564)
AMERISAFE, Inc.	964	0.61%	(3,773)
Mercury General Corp.	1,206	0.75%	(6,319)
<b>Total Financial</b>			<b>64,205</b>
<b>Consumer, Non-cyclical</b>			
Quest Diagnostics, Inc.	292	0.59%	11,817
United Therapeutics Corp.	128	0.32%	9,728
Pfizer, Inc.	514	0.35%	8,517
Innoviva, Inc.	2,827	0.57%	8,082
Johnson & Johnson	504	1.01%	7,539
Waters Corp.	93	0.40%	7,267
AbbVie, Inc.	395	0.62%	7,175



**Long Short Equity Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited)**

December 31, 2021

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Prestige Consumer Healthcare, Inc.	587	0.42%	\$ 7,093
PerkinElmer, Inc.	112	0.26%	6,124
Eagle Pharmaceuticals, Inc.	565	0.34%	4,798
Abbott Laboratories	105	0.17%	4,556
Gilead Sciences, Inc.	1,008	0.86%	4,154
Molson Coors Beverage Co. — Class B	515	0.28%	4,085
Amphastar Pharmaceuticals, Inc.	1,284	0.35%	3,907
Zoetis, Inc.	62	0.18%	3,758
Regeneron Pharmaceuticals, Inc.	58	0.43%	3,710
Amgen, Inc.	334	0.88%	3,640
Vertex Pharmaceuticals, Inc.	123	0.32%	3,354
Perdoceo Education Corp.	3,080	0.42%	3,068
Bio-Rad Laboratories, Inc. — Class A	46	0.41%	2,923
Hologic, Inc.	542	0.48%	2,904
John B Sanfilippo & Son, Inc.	737	0.78%	2,730
Laboratory Corporation of America Holdings	73	0.27%	2,483
EVERTEC, Inc.	631	0.37%	2,398
Vector Group Ltd.	878	0.12%	2,355
Baxter International, Inc.	406	0.41%	2,251
Coherus Biosciences, Inc.	969	0.18%	1,804
Edwards Lifesciences Corp.	169	0.26%	1,701
Merck & Company, Inc.	462	0.41%	821
USANA Health Sciences, Inc.	282	0.33%	713
Royalty Pharma plc — Class A	545	0.25%	639
Archer-Daniels-Midland Co.	318	0.25%	561
Thermo Fisher Scientific, Inc.	30	0.23%	342
Tyson Foods, Inc. — Class A	315	0.32%	329
Philip Morris International, Inc.	387	0.43%	(144)
Bristol-Myers Squibb Co.	1,197	0.87%	(681)
Becton Dickinson and Co.	127	0.37%	(902)
Vanda Pharmaceuticals, Inc.	1,355	0.25%	(1,359)
Incyte Corp.	398	0.34%	(2,429)
<b>Total Consumer, Non-cyclical</b>			<b>131,811</b>
<b>Technology</b>			
Apple, Inc.	521	1.08%	51,125
Microsoft Corp.	410	1.61%	41,780
CSG Systems International, Inc.	1,232	0.83%	14,106
HP, Inc.	557	0.25%	11,717
NetApp, Inc.	358	0.38%	10,370
Rambus, Inc.	1,021	0.35%	6,859
QUALCOMM, Inc.	79	0.17%	5,613
Broadcom, Inc.	21	0.16%	5,478
ExlService Holdings, Inc.	140	0.24%	4,856
Texas Instruments, Inc.	246	0.54%	4,544
Cirrus Logic, Inc.	259	0.28%	4,522
Lumentum Holdings, Inc.	143	0.18%	3,488
International Business Machines Corp.	363	0.57%	1,988
Micron Technology, Inc.	168	0.18%	1,789
NetScout Systems, Inc.	494	0.19%	971
Progress Software Corp.	508	0.29%	700
Cognizant Technology Solutions Corp. — Class A	162	0.17%	530
Accenture plc — Class A	34	0.16%	513
SS&C Technologies Holdings, Inc.	219	0.21%	289
Intel Corp.	557	0.34%	84
Xperi Holding Corp.	1,049	0.23%	(1,955)
CommVault Systems, Inc.	205	0.17%	(2,088)
Qorvo, Inc.	98	0.18%	(2,926)
<b>Total Technology</b>			<b>164,353</b>
<b>Utilities</b>			
National Fuel Gas Co.	1,112	0.83%	11,536
Chesapeake Utilities Corp.	484	0.82%	11,126
American States Water Co.	464	0.56%	9,869
IDACORP, Inc.	625	0.83%	9,345
UGI Corp.	1,548	0.83%	8,223
Southern Co.	843	0.68%	7,685
MGE Energy, Inc.	840	0.81%	4,505
Portland General Electric Co.	1,331	0.82%	4,164
CMS Energy Corp.	686	0.52%	3,111
California Water Service Group	288	0.24%	2,618
WEC Energy Group, Inc.	670	0.76%	2,314
Essential Utilities, Inc.	267	0.17%	1,665
Sempra Energy	149	0.23%	1,238
PPL Corp.	2,380	0.84%	925
NextEra Energy, Inc.	151	0.16%	241
<b>Total Utilities</b>			<b>78,565</b>
<b>Industrial</b>			
Keysight Technologies, Inc.	333	0.80%	12,521
Knowles Corp.	3,159	0.86%	9,807
Mueller Industries, Inc.	749	0.52%	9,548
Encore Wire Corp.	291	0.49%	9,161
Oshkosh Corp.	314	0.41%	6,574
Owens Corning	368	0.39%	6,519
Snap-on, Inc.	210	0.53%	5,565
Vishay Intertechnology, Inc.	1,817	0.46%	4,851
Louisiana-Pacific Corp.	334	0.31%	4,376
Boise Cascade Co.	362	0.30%	4,015
TTM Technologies, Inc.	1,971	0.34%	3,649
Eagle Materials, Inc.	211	0.41%	3,306
Watts Water Technologies, Inc. — Class A	74	0.17%	3,213
Hillenbrand, Inc.	598	0.36%	2,754
Sanmina Corp.	1,203	0.58%	2,350
Albany International Corp. — Class A	235	0.24%	2,300
Crane Co.	347	0.41%	2,163
Simpson Manufacturing Company, Inc.	106	0.17%	1,957
Textron, Inc.	428	0.39%	1,751

**Long Short Equity Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited)**

December 31, 2021

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Packaging Corporation of America	456	0.73%	\$ 1,520
UFP Industries, Inc.	191	0.21%	1,444
Atkore, Inc.	155	0.20%	1,418
General Dynamics Corp.	225	0.55%	1,101
Pentair plc	212	0.18%	1,009
Lockheed Martin Corp.	63	0.26%	955
3M Co.	307	0.64%	932
Graco, Inc.	356	0.34%	599
Insteel Industries, Inc.	360	0.17%	173
Agilent Technologies, Inc.	91	0.17%	46
Dorian LPG Ltd.	1,177	0.17%	1
Emerson Electric Co.	445	0.48%	(918)
Donaldson Company, Inc.	746	0.52%	(1,039)
Worthington Industries, Inc.	729	0.47%	(1,119)
OSI Systems, Inc.	399	0.43%	(1,535)
Vontier Corp.	845	0.30%	(2,185)
MDU Resources Group, Inc.	1,494	0.54%	(2,381)
Toro Co.	530	0.62%	(2,538)
Garmin Ltd.	527	0.84%	(2,669)
Huntington Ingalls Industries, Inc.	232	0.51%	(3,823)
Sturm Ruger & Company, Inc.	569	0.45%	(4,029)
<b>Total Industrial</b>			<b>83,342</b>
<b>Energy</b>			
Equitrans Midstream Corp.	1,392	0.17%	2,119
Kinder Morgan, Inc.	882	0.16%	134
Antero Midstream Corp.	1,463	0.17%	(1,118)
<b>Total Energy</b>			<b>1,135</b>
<b>Communications</b>			
Alphabet, Inc. — Class C	37	1.25%	26,941
Cisco Systems, Inc.	1,302	0.96%	16,965
Amazon.com, Inc.	13	0.51%	13,005
Viavi Solutions, Inc.	3,865	0.80%	11,740
Juniper Networks, Inc.	836	0.35%	10,944
Meta Platforms, Inc. — Class A	86	0.34%	10,574
VeriSign, Inc.	106	0.31%	4,440
F5, Inc.	75	0.21%	3,975
Motorola Solutions, Inc.	97	0.31%	2,520
FactSet Research Systems, Inc.	29	0.16%	994
InterDigital, Inc.	398	0.33%	872
eBay, Inc.	249	0.19%	598
Omnicom Group, Inc.	955	0.82%	354
Nexstar Media Group, Inc. — Class A	163	0.29%	112
Shenandoah Telecommunications Co.	888	0.26%	(580)
Yelp, Inc. — Class A	529	0.22%	(784)
Cogent Communications Holdings, Inc.	321	0.27%	(816)
Telephone & Data Systems, Inc.	1,196	0.28%	(1,427)
T-Mobile US, Inc.	211	0.29%	(1,581)
Verizon Communications, Inc.	1,195	0.73%	(2,614)
<b>Total Communications</b>			<b>96,232</b>
<b>Basic Materials</b>			
Westlake Chemical Corp.	515	0.58%	2,394
LyondellBasell Industries N.V. — Class A	573	0.62%	1,963
Dow, Inc.	766	0.51%	1,653
Southern Copper Corp.	357	0.26%	1,073
Valvoline, Inc.	655	0.29%	803
Celanese Corp. — Class A	314	0.62%	748
Newmont Corp.	232	0.17%	483
Livent Corp.	0	0.00%	11
Nucor Corp.	215	0.29%	(37)
Steel Dynamics, Inc.	340	0.25%	(144)
<b>Total Basic Materials</b>			<b>8,947</b>
<b>Total MS Equity Long Custom Basket</b>			<b>\$ 753,257</b>

**MS EQUITY SHORT CUSTOM BASKET**

	Shares	Percentage	Value and Unrealized Appreciation (Depreciation)
<b>Communications</b>			
Okta, Inc.	202	(0.59)%	9,315
Uber Technologies, Inc.	1,557	(0.82)%	7,320
Airbnb, Inc. — Class A	176	(0.37)%	4,530
Liberty Broadband Corp. — Class C	311	(0.63)%	3,079
Walt Disney Co.	177	(0.34)%	(974)
Lyft, Inc. — Class A	1,560	(0.84)%	(2,939)
<b>Total Communications</b>			<b>20,331</b>
<b>Financial</b>			
Americold Realty Trust	2,155	(0.89)%	10,188
JBG SMITH Properties	1,629	(0.59)%	7,367
Ventas, Inc.	1,295	(0.83)%	6,500
Park Hotels & Resorts, Inc.	4,624	(1.10)%	3,562
Lincoln National Corp.	1,149	(0.99)%	1,030
Welltower, Inc.	1,120	(1.21)%	867
Ameriprise Financial, Inc.	144	(0.55)%	625
Safehold, Inc.	1,173	(1.18)%	(460)
RLJ Lodging Trust	6,211	(1.09)%	(605)
Wells Fargo & Co.	1,735	(1.05)%	(725)
American Tower Corp. — Class A	98	(0.36)%	(1,091)
DiamondRock Hospitality Co.	5,469	(0.66)%	(1,145)
SBA Communications Corp.	113	(0.55)%	(1,384)
Crown Castle International Corp.	234	(0.61)%	(1,407)
Apple Hospitality REIT, Inc.	2,767	(0.56)%	(1,604)
Sunstone Hotel Investors, Inc.	7,583	(1.12)%	(2,080)
Digital Realty Trust, Inc.	247	(0.55)%	(2,213)
Equinix, Inc.	114	(1.21)%	(2,270)
First Horizon Corp.	5,036	(1.03)%	(2,536)
Pebblebrook Hotel Trust	3,549	(1.00)%	(2,900)
Xenia Hotels & Resorts, Inc.	3,153	(0.72)%	(3,577)
Ryman Hospitality Properties, Inc.	869	(1.00)%	(3,874)
Equitable Holdings, Inc.	2,776	(1.14)%	(4,274)
Signature Bank	178	(0.72)%	(4,483)
Host Hotels & Resorts, Inc.	6,992	(1.53)%	(5,046)
Invitation Homes, Inc.	1,294	(0.74)%	(6,031)

**Long Short Equity Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited)**

December 31, 2021

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Bank of New York Mellon Corp.	1,649	(1.20)%	\$ (6,172)
Outfront Media, Inc.	2,618	(0.88)%	(6,252)
Northern Trust Corp.	769	(1.16)%	(6,737)
First Republic Bank	295	(0.77)%	(6,826)
Western Alliance Bancorporation	849	(1.15)%	(7,018)
Apartment Income REIT Corp.	2,400	(1.65)%	(7,137)
State Street Corp.	1,272	(1.49)%	(7,633)
Kennedy-Wilson Holdings, Inc.	5,479	(1.64)%	(7,979)
Comerica, Inc.	1,600	(1.75)%	(9,604)
UDR, Inc.	1,032	(0.78)%	(10,148)
Howard Hughes Corp.	783	(1.00)%	(14,314)
Sun Communities, Inc.	477	(1.26)%	(23,053)
<b>Total Financial</b>			<b>(130,439)</b>
<b>Consumer, Non-cyclical</b>			
Teladoc Health, Inc.	495	(0.57)%	16,147
Guardant Health, Inc.	419	(0.53)%	12,080
CoStar Group, Inc.	1,010	(1.00)%	8,311
ManpowerGroup, Inc.	295	(0.36)%	5,982
ABM Industries, Inc.	771	(0.40)%	5,556
Brink's Co.	511	(0.42)%	4,221
US Foods Holding Corp.	1,556	(0.68)%	1,667
Nielsen Holdings plc	1,329	(0.34)%	1,077
Rollins, Inc.	1,955	(0.84)%	1,076
ASGN, Inc.	494	(0.77)%	847
Insperty, Inc.	284	(0.42)%	404
Sysco Corp.	1,163	(1.15)%	(1,767)
Bunge Ltd.	464	(0.54)%	(2,344)
TransUnion	425	(0.63)%	(2,364)
Booz Allen Hamilton Holding Corp.	542	(0.58)%	(2,461)
Equifax, Inc.	157	(0.58)%	(4,453)
Dun & Bradstreet Holdings, Inc.	2,930	(0.75)%	(4,507)
Verisk Analytics, Inc. — Class A	305	(0.88)%	(5,118)
Cintas Corp.	259	(1.44)%	(5,513)
Driven Brands Holdings, Inc.	2,402	(1.01)%	(12,391)
<b>Total Consumer, Non-cyclical</b>			<b>16,450</b>
<b>Consumer, Cyclical</b>			
Freshpet, Inc.	395	(0.47)%	20,928
United Airlines Holdings, Inc.	2,707	(1.49)%	17,917
Delta Air Lines, Inc.	3,177	(1.56)%	12,633
Southwest Airlines Co.	769	(0.41)%	11,545
Spirit Airlines, Inc.	2,245	(0.62)%	10,081
JetBlue Airways Corp.	1,950	(0.35)%	8,546
Frontier Group Holdings, Inc.	2,410	(0.41)%	7,531
Alaska Air Group, Inc.	550	(0.36)%	7,473
Las Vegas Sands Corp.	775	(0.37)%	2,515
American Airlines Group, Inc.	5,867	(1.32)%	811
Royal Caribbean Cruises Ltd.	591	(0.57)%	(414)
Wynn Resorts Ltd.	340	(0.36)%	(1,157)
Marriott International, Inc. — Class A	327	(0.68)%	(1,278)
IAA, Inc.	1,038	(0.66)%	(2,041)
Carnival Corp.	2,300	(0.58)%	(4,189)
Hilton Worldwide Holdings, Inc.	331	(0.65)%	(4,935)
Madison Square Garden Sports Corp. — Class A	560	(1.22)%	(5,639)
Copart, Inc.	540	(1.03)%	(8,311)
<b>Total Consumer, Cyclical</b>			<b>72,016</b>
<b>Technology</b>			
Coupa Software, Inc.	192	(0.38)%	18,603
Avalara, Inc.	132	(0.21)%	4,397
Leidos Holdings, Inc.	464	(0.52)%	2,090
Zscaler, Inc.	60	(0.24)%	(1,043)
Smartsheet, Inc. — Class A	251	(0.24)%	(1,089)
Snowflake, Inc. — Class A	82	(0.35)%	(1,929)
Ceridian HCM Holding, Inc.	457	(0.60)%	(3,775)
KBR, Inc.	2,201	(1.32)%	(14,773)
<b>Total Technology</b>			<b>2,481</b>
<b>Industrial</b>			
Stericycle, Inc.	1,428	(1.07)%	19,904
Boeing Co.	464	(1.17)%	9,423
US Ecology, Inc.	1,430	(0.57)%	6,373
TransDigm Group, Inc.	64	(0.51)%	384
Jacobs Engineering Group, Inc.	994	(1.74)%	263
General Electric Co.	1	0.00%	7
CH Robinson Worldwide, Inc.	687	(0.93)%	(4,222)
Howmet Aerospace, Inc.	2,223	(0.89)%	(4,266)
Waste Management, Inc.	522	(1.10)%	(15,444)
Republic Services, Inc. — Class A	731	(1.28)%	(22,013)
Tetra Tech, Inc.	357	(0.76)%	(22,483)
Casella Waste Systems, Inc. — Class A	1,207	(1.30)%	(30,947)
<b>Total Industrial</b>			<b>(63,021)</b>
<b>Energy</b>			
Plug Power, Inc.	605	(0.21)%	5,866
Valero Energy Corp.	399	(0.38)%	893
Marathon Petroleum Corp.	506	(0.41)%	(627)
Hess Corp.	867	(0.81)%	(2,067)
Schlumberger N.V.	3,413	(1.28)%	(2,397)
NOV, Inc.	2,722	(0.46)%	(3,244)
Patterson-UTI Energy, Inc.	5,761	(0.61)%	(3,860)
Pioneer Natural Resources Co.	585	(1.34)%	(6,086)
Halliburton Co.	4,745	(1.36)%	(8,906)
<b>Total Energy</b>			<b>(20,428)</b>
<b>Utilities</b>			
Entergy Corp.	574	(0.81)%	(1,344)
ONE Gas, Inc.	1,795	(1.75)%	(4,240)
Atmos Energy Corp.	1,364	(1.80)%	(5,773)
Black Hills Corp.	1,327	(1.18)%	(5,813)
CenterPoint Energy, Inc.	4,252	(1.49)%	(7,427)
OGE Energy Corp.	1,904	(0.92)%	(7,867)
Edison International	1,991	(1.71)%	(19,801)
<b>Total Utilities</b>			<b>(52,265)</b>
<b>Total MS Equity Short Custom Basket</b>			<b>\$ (154,875)</b>

**Long Short Equity Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited)**

December 31, 2021

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- \* 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 December 31, 2021.
  - <sup>2</sup> Rate indicated is the 7-day yield as of December 31, 2021.

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