

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2019

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 27.2%			COMMUNICATIONS - 2.7%		
CONSUMER, NON-CYCLICAL - 8.2%			Zayo Group Holdings, Inc.*¹		
WellCare Health Plans, Inc.* ¹	2,255	\$ 744,623	19,546	\$	677,269
Allergan plc ¹	3,558	680,183	Acacia Communications, Inc.*¹		
ArQule, Inc.*	14,453	288,482	3,541		240,115
Medicines Co.*	3,389	287,861	16,638		86,684
Ra Pharmaceuticals, Inc.*	6,050	283,927	Total Communications		
Synthorx, Inc.*	2,801	195,762			<u>1,004,068</u>
Achillion Pharmaceuticals, Inc.*	30,037	181,123	FINANCIAL - 2.0%		
Craft Brew Alliance, Inc.*	8,730	144,045	IBERIABANK Corp.	2,608	195,157
Audentes Therapeutics, Inc.*	2,402	143,736	Liberty Property Trust REIT	3,210	192,760
Wright Medical Group N.V.* ¹	3,212	<u>97,902</u>	Carolina Financial Corp.	4,394	189,953
Total Consumer, Non-cyclical		<u>3,047,644</u>	Genworth Financial, Inc. — Class A*	23,188	102,027
CONSUMER, CYCLICAL - 4.7%			Aircastle Ltd.	2,933	<u>93,885</u>
Caesars Entertainment Corp.* ¹	39,258	533,909	Total Financial		
Wesco Aircraft Holdings, Inc.*	47,328	521,555			<u>773,782</u>
Tiffany & Co.	2,846	380,368	INDUSTRIAL - 1.8%		
WABCO Holdings, Inc.* ¹	2,420	<u>327,910</u>	Advanced Disposal Services, Inc.* ¹	14,431	474,347
Total Consumer, Cyclical		<u>1,763,742</u>	Continental Building Products, Inc.* ¹	5,241	<u>190,929</u>
TECHNOLOGY - 3.7%			Total Industrial		
Cypress Semiconductor Corp. ¹	17,986	419,613			<u>665,276</u>
Mellanox Technologies Ltd.*	2,661	311,816	ENERGY - 1.8%		
Fitbit, Inc. — Class A*	40,408	265,481	Tallgrass Energy, LP — Class A	12,847	284,176
Cision Ltd.*	19,047	189,899	Jagged Peak Energy, Inc.*	27,325	231,989
Tech Data Corp.*	1,322	<u>189,839</u>	SRC Energy, Inc.*	34,697	142,952
Total Technology		<u>1,376,648</u>	Callon Petroleum Co.*	1	<u>3</u>
			Total Energy		
					<u>659,120</u>
			BASIC MATERIALS - 1.5%		
			OMNOVA Solutions, Inc.*	37,246	376,557
			Innophos Holdings, Inc.	5,900	<u>188,682</u>
			Total Basic Materials		
					<u>565,239</u>

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE		SHARES	VALUE
UTILITIES - 0.8%					
El Paso Electric Co.	4,190	\$ 284,459			
Total Common Stocks (Cost \$9,827,322)		<u>10,139,978</u>			
RIGHTS[†] - 0.0%					
Bristol-Myers Squibb Co.*	6,173	<u>18,581</u>			
Total Rights (Cost \$14,198)		<u>18,581</u>			
MUTUAL FUNDS[†] - 31.0%					
Guggenheim Ultra Short Duration Fund — Institutional Class ²	540,309	5,376,078			
Guggenheim Strategy Fund II ²	166,925	4,129,718			
Guggenheim Strategy Fund III ²	83,036	<u>2,052,661</u>			
Total Mutual Funds (Cost \$11,611,650)		<u>11,558,457</u>			
CLOSED-END FUNDS[†] - 9.4%					
Dividend and Income Fund	5,209	70,113	Eagle Growth & Income Opportunities Fund	1,247	\$ 21,236
RMR Real Estate Income Fund	2,575	52,015	Morgan Stanley India Investment Fund, Inc.	1,067	21,223
Lazard Global Total Return and Income Fund, Inc.	2,199	36,393	Boulder Growth & Income Fund, Inc.	1,792	21,128
New Ireland Fund, Inc.	3,587	35,547	Gabelli Healthcare & WellnessRx Trust	1,756	20,229
Salient Midstream & MLP Fund	3,136	24,429	Herzfeld Caribbean Basin Fund, Inc.	3,033	20,078
Cushing Energy Income Fund	3,509	23,580	Neuberger Berman MLP & Energy Income Fund, Inc.	2,946	19,915
GDL Fund	2,500	23,250	Voya Natural Resources Equity Income Fund	4,696	19,348
Tortoise Energy Independence Fund, Inc.	5,038	21,841	General American Investors Company, Inc.	510	19,247
Kayne Anderson Midstream/ Energy Fund, Inc.	2,046	21,524	ClearBridge MLP & Midstream Total Return Fund, Inc.	2,238	19,225
			BlackRock Resources & Commodities Strategy Trust	2,379	19,199
			Taiwan Fund, Inc.	931	19,160
			Swiss Helvetia Fund, Inc.	2,263	19,032
			Aberdeen Japan Equity Fund, Inc.	2,434	18,937
			Western Asset Inflation-Linked Opportunities & Income Fund	1,635	18,868
			Cushing MLP & Infrastructure Total Return Fund	1,834	18,762
			ClearBridge MLP & Midstream Fund, Inc.	1,640	18,466
			New Germany Fund, Inc.	1,175	18,424

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE		SHARES	VALUE
Japan Smaller Capitalization Fund, Inc.	2,056	\$ 18,391	Kayne Anderson MLP/Midstream Investment Co.	1,254	\$ 17,468
Gabelli Dividend & Income Trust	836	18,350	Tekla Healthcare Investors	836	17,456
Aberdeen Emerging Markets Equity Income Fund, Inc.	2,389	18,204	Aberdeen Global Dynamic Dividend Fund	1,672	17,389
ClearBridge Energy Midstream Opportunity Fund, Inc.	2,161	18,174	Aberdeen Total Dynamic Dividend Fund	1,937	17,336
BrandywineGLOBAL Global Income Opportunities Fund, Inc.	1,434	18,111	Voya Global Equity Dividend and Premium Opportunity Fund	2,796	17,307
Central and Eastern Europe Fund, Inc.	636	17,999	BlackRock Enhanced Global Dividend Trust	1,574	17,298
Nuveen Senior Income Fund	3,019	17,993	Korea Fund, Inc.	578	17,242
Voya Infrastructure Industrials and Materials Fund	1,560	17,956	Clough Global Opportunities Fund	1,826	17,237
Source Capital, Inc.	464	17,952	Nuveen Floating Rate Income Opportunity Fund	1,720	17,183
BlackRock Enhanced International Dividend Trust	3,034	17,870	Sprott Focus Trust, Inc.	2,329	17,141
Tortoise Pipeline & Energy Fund, Inc.	1,377	17,722	BlackRock MuniYield Pennsylvania Quality Fund	1,194	17,062
Voya Asia Pacific High Dividend Equity Income Fund	2,078	17,663	Aberdeen Global Premier Properties Fund	2,628	17,030
Adams Natural Resources Fund, Inc.	1,069	17,596	Voya Emerging Markets High Income Dividend Equity Fund	2,129	17,011
Nuveen Global High Income Fund	1,073	17,576	Macquarie Global Infrastructure Total Return Fund, Inc.	685	17,002
Delaware Investments Minnesota Municipal Income Fund II, Inc.	1,334	17,529	Eaton Vance Limited Duration Income Fund	1,283	17,000
Nuveen Floating Rate Income Fund	1,709	17,500			

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE		SHARES	VALUE
Nuveen Georgia Quality Municipal Income Fund	1,348	\$ 16,998	PGIM Global High Yield Fund, Inc.	1,107	\$ 16,627
Aberdeen Asia-Pacific Income Fund, Inc.	3,995	16,979	Delaware Investments National Municipal Income Fund	1,250	16,608
Nuveen New Jersey Quality Municipal Income Fund	1,158	16,976	BlackRock Debt Strategies Fund, Inc.	1,481	16,587
Templeton Dragon Fund, Inc.	872	16,960	Nuveen Michigan Quality Municipal Income Fund	1,170	16,544
Royce Micro-Capital Trust, Inc.	1,980	16,909	First Trust Energy Infrastructure Fund	981	16,510
BlackRock California Municipal Income Trust	1,246	16,896	European Equity Fund, Inc.	1,757	16,481
Nuveen Maryland Quality Municipal Income Fund	1,255	16,880	Templeton Emerging Markets Fund/ United States	1,057	16,479
Nuveen All Capital Energy MLP Opportunities Fund	3,209	16,879	Aberdeen Australia Equity Fund, Inc.	3,043	16,463
Western Asset Inflation - Linked Securities & Income Fund	1,387	16,852	Tekla Healthcare Opportunities Fund	860	16,400
AllianzGI NFJ Dividend Interest & Premium Strategy Fund	1,293	16,809	Eaton Vance New York Municipal Income Trust	1,222	16,368
First Trust New Opportunities MLP & Energy Fund	1,800	16,794	Nuveen Credit Strategies Income Fund	2,132	16,352
Royce Value Trust, Inc.	1,136	16,779	Neuberger Berman New York Municipal Fund, Inc.	1,310	16,324
Cushing Renaissance Fund	1,238	16,763	BlackRock MuniYield California Fund, Inc.	1,155	16,309
Tekla Life Sciences Investors	961	16,750	Franklin Universal Trust	2,096	16,307
BlackRock MuniYield Michigan Quality Fund, Inc.	1,176	16,693	BlackRock MuniHoldings New Jersey Quality Fund, Inc.	1,135	16,287

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE		SHARES	VALUE
LMP Capital and Income Fund, Inc.	1,048	\$ 16,286			
CBRE Clarion Global Real Estate Income Fund	2,027	16,257			
Ares Dynamic Credit Allocation Fund, Inc.	1,058	16,240			
Western Asset Global High Income Fund, Inc.	1,620	16,233			
Nuveen Arizona Quality Municipal Income Fund	1,203	16,204			
Nuveen New York Municipal Value Fund 2	1,133	16,199			
Tortoise Power and Energy Infrastructure Fund, Inc.	955	16,197			
BlackRock Energy and Resources Trust	1,363	16,192			
PGIM High Yield Bond Fund, Inc.	1,051	16,185			
Eaton Vance California Municipal Bond Fund	1,438	16,178			
BlackRock Muni Intermediate Duration Fund, Inc.	1,136	16,177			
BlackRock MuniYield California Quality Fund, Inc.	1,136	16,143			
Nuveen AMT-Free Quality Municipal Income Fund	1,121	16,120			
BlackRock MuniHoldings California Quality Fund, Inc.	1,151	16,102			
			Morgan Stanley China A Share Fund, Inc.	741	\$ 16,095
			First Trust High Income Long/ Short Fund	1,021	16,081
			Nuveen New York AMT-Free Quality Municipal Income Fund	1,185	16,080
			First Trust Aberdeen Emerging Opportunity Fund	1,125	16,054
			Western Asset Emerging Markets Debt Fund, Inc.	1,125	16,054
			Morgan Stanley Emerging Markets Debt Fund, Inc.	1,657	16,040
			Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.	2,291	16,014
			AllianceBernstein National Municipal Income Fund, Inc.	1,145	16,007
			BlackRock MuniYield New York Quality Fund, Inc.	1,222	15,996
			BlackRock Municipal Income Quality Trust	1,136	15,961
			BlackRock MuniHoldings New York Quality Fund, Inc.	1,171	15,961
			Nuveen Texas Quality Municipal Income Fund	1,113	15,949
			Nuveen New Jersey Municipal Value Fund	1,140	15,946

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE		SHARES	VALUE
BlackRock MuniYield Quality Fund III, Inc.	1,181	\$ 15,944	Nuveen Quality Municipal Income Fund	1,068	\$ 15,593
DTF Tax-Free Income, Inc.	1,075	15,910	Nuveen Multi-Market Income Fund	2,106	15,584
John Hancock Tax-Advantaged Global Shareholder Yield Fund	2,248	15,893	Neuberger Berman California Municipal Fund, Inc.	1,117	15,582
Ivy High Income Opportunities Fund	1,142	15,874	Eaton Vance Short Duration Diversified Income Fund	1,154	15,579
BlackRock MuniHoldings Quality Fund, Inc.	1,262	15,863	Nuveen New York Quality Municipal Income Fund	1,097	15,577
Nuveen Real Asset Income and Growth Fund	863	15,845	Western Asset High Income Opportunity Fund, Inc.	3,070	15,565
Voya Global Advantage and Premium Opportunity Fund	1,510	15,825	Brookfield Global Listed Infrastructure Income Fund, Inc.	1,114	15,540
Tri-Continental Corp.	560	15,792	BlackRock New York Municipal Income Trust II	1,077	15,520
Madison Covered Call & Equity Strategy Fund	2,381	15,786	Adams Diversified Equity Fund, Inc.	984	15,518
Delaware Enhanced Global Dividend & Income Fund	1,517	15,777	AllianceBernstein Global High Income Fund, Inc.	1,279	15,514
BlackRock Municipal 2030 Target Term Trust	652	15,772	Western Asset Municipal Partners Fund, Inc.	1,017	15,509
Nuveen Pennsylvania Quality Municipal Income Fund	1,111	15,721	BlackRock MuniHoldings Investment Quality Fund	1,165	15,483
BlackRock MuniYield Quality Fund II, Inc.	1,203	15,639	Eaton Vance California Municipal Income Trust	1,148	15,475
Mexico Equity & Income Fund, Inc.	1,348	15,637			
Eaton Vance New York Municipal Bond Fund	1,294	15,632			

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE		SHARES	VALUE
Clough Global Equity Fund	1,281	\$ 15,462			
Wells Fargo Global Dividend Opportunity Fund	2,729	15,446	Clough Global Dividend and Income Fund	1,384	\$ 15,155
Western Asset Intermediate Muni Fund, Inc.	1,700	15,436	AllianzGI Equity & Convertible Income Fund	668	15,137
Federated Premier Municipal Income Fund	1,094	15,425	Western Asset Global Corporate Defined Opportunity Fund, Inc.	830	15,131
MFS Investment Grade Municipal Trust	1,578	15,412	Western Asset High Income Fund II, Inc.	2,244	15,125
BlackRock Credit Allocation Income Trust	1,100	15,378	Pioneer Diversified High Income Trust	1,014	15,088
Templeton Emerging Markets Income Fund	1,666	15,310	Western Asset High Yield Defined Opportunity Fund, Inc.	964	15,087
BlackRock MuniHoldings Quality Fund II, Inc.	1,214	15,309	BlackRock New York Municipal Income Quality Trust	1,094	15,043
BNY Mellon High Yield Strategies Fund	4,938	15,308	Eaton Vance Floating-Rate Income Plus Fund	936	14,976
Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund	1,426	15,287	Bancroft Fund Ltd.	573	14,949
Nuveen AMT-Free Municipal Credit Income Fund	917	15,286	Wells Fargo Income Opportunities Fund	1,774	14,937
Nuveen Ohio Quality Municipal Income Fund	990	15,271	MFS Charter Income Trust	1,772	14,920
India Fund, Inc.	758	15,259	BlackRock Core Bond Trust	1,023	14,915
DWS Municipal Income Trust	1,345	15,239	BlackRock Corporate High Yield Fund, Inc.	1,330	14,896
John Hancock Investors Trust	858	15,238	BlackRock Enhanced Capital and Income Fund, Inc.	859	14,818
			Credit Suisse Asset Management Income Fund, Inc.	4,599	14,809

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE		SHARES	VALUE
Nuveen California Quality Municipal Income Fund	994	\$ 14,801	Nuveen Pennsylvania Municipal Value Fund	986	\$ 14,391
Neuberger Berman High Yield Strategies Fund, Inc.	1,198	14,795	First Trust Aberdeen Global Opportunity Income Fund	1,283	14,357
Principal Real Estate Income Fund	699	14,763	Nuveen Virginia Quality Municipal Income Fund	978	14,279
Nuveen California AMT-Free Quality Municipal Income Fund	968	14,723	Wells Fargo Multi-Sector Income Fund	1,106	14,245
BlackRock Limited Duration Income Trust	896	14,685	Nuveen Real Estate Income Fund	1,337	14,199
Pioneer Municipal High Income Trust	1,215	14,677	Neuberger Berman Real Estate Securities Income Fund, Inc.	2,543	14,190
Eaton Vance Municipal Income Trust	1,151	14,675	MFS Multimarket Income Trust	2,312	14,149
Nuveen Energy MLP Total Return Fund	1,890	14,666	Putnam Municipal Opportunities Trust	1,075	14,136
Eaton Vance Tax-Advantaged Global Dividend Income Fund	811	14,614	Putnam Master Intermediate Income Trust	2,976	14,106
Gabelli Global Utility & Income Trust	773	14,594	Duff & Phelps Utility and Corporate Bond Trust, Inc.	1,537	14,048
BlackRock Enhanced Equity Dividend Trust	1,471	14,592	Cohen & Steers Infrastructure Fund, Inc.	536	14,040
Duff & Phelps Utility and Infrastructure Fund, Inc.	956	14,531	Nuveen Massachusetts Quality Municipal Income Fund	986	14,021
Nuveen Diversified Dividend & Income Fund	1,334	14,527	Pioneer High Income Trust	1,460	13,928
First Trust Dynamic Europe Equity Income Fund	969	14,467	Goldman Sachs MLP Energy and Renaissance Fund	3,208	13,794
Ellsworth Growth and Income Fund Ltd.	1,225	14,406	Brookfield Real Assets Income Fund, Inc.	627	13,387

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE
BlackRock Multi-Sector Income Trust	814	\$ 13,154
Eaton Vance Municipal Bond Fund	979	12,610
Advent Convertible and Income	723	11,243
Invesco High Income Trust II	513	<u>7,326</u>
Total Closed-End Funds (Cost \$3,151,003)		<u>3,489,551</u>
	FACE AMOUNT	
U.S. TREASURY BILLS^{††} - 15.0%		
U.S. Treasury Bills		
1.51% due 06/04/20 ^{1,4,6}	\$ 4,000,000	3,973,709
1.47% due 02/04/20 ^{3,4}	1,621,000	<u>1,618,674</u>
Total U.S. Treasury Bills (Cost \$5,592,525)		<u>5,592,383</u>
REPURCHASE AGREEMENTS^{††,5} - 12.0%		
J.P. Morgan Securities LLC issued 12/31/19 at 1.53% due 01/02/20	2,731,864	2,731,864
Barclays Capital, Inc. issued 12/31/19 at 1.40% due 01/02/20	880,879	880,879
BofA Securities, Inc. issued 12/31/19 at 1.50% due 01/02/20	880,878	<u>880,878</u>
Total Repurchase Agreements (Cost \$4,493,621)		<u>4,493,621</u>
Total Investments - 94.6% (Cost \$34,690,319)		<u>\$ 35,292,571</u>

	SHARES	VALUE
MASTER LIMITED PARTNERSHIPS		
SOLD SHORT[†] - (0.0)%		
ENERGY - (0.0)%		
Energy Transfer, LP	63	<u>\$ (808)</u>
Total Master Limited Partnerships Sold Short (Proceeds \$742)		<u>(808)</u>
COMMON STOCKS SOLD SHORT[†] - (5.5)%		
INDUSTRIAL - (0.0)%		
Hillenbrand, Inc.	1	<u>(33)</u>
COMMUNICATIONS - (0.4)%		
T-Mobile US, Inc.*	1,707	<u>(133,863)</u>
CONSUMER, CYCLICAL - (0.6)%		
Eldorado Resorts, Inc.*	3,529	<u>(210,470)</u>
ENERGY - (1.0)%		
Callon Petroleum Co.*	1	(5)
PDC Energy, Inc.*	5,482	(143,464)
Parsley Energy, Inc. — Class A	12,214	<u>(230,967)</u>
Total Energy		<u>(374,436)</u>
FINANCIAL - (1.5)%		
United Bankshares, Inc.	4,965	(191,947)
Prologis, Inc.	2,167	(193,166)
First Horizon National Corp.	11,955	<u>(197,975)</u>
Total Financial		<u>(583,088)</u>
CONSUMER, NON-CYCLICAL - (2.0)%		
AbbVie, Inc.	3,081	(272,792)
Centene Corp.*	7,622	<u>(479,195)</u>
Total Consumer, Non-cyclical		<u>(751,987)</u>
Total Common Stocks Sold Short (Proceeds \$1,832,906)		<u>(2,053,877)</u>

MULTI-HEDGE STRATEGIES FUND

SHARES		VALUE	SHARES		VALUE
EXCHANGE-TRADED FUNDS SOLD SHORT[†] - (8.9)%					
Technology Select			iShares MSCI United Kingdom ETF	3,784	\$ (129,034)
Sector SPDR Fund	59	\$ (5,409)	iShares Russell 2000 Index ETF	816	(135,187)
SPDR S&P 500 ETF Trust	31	(9,978)	iShares iBoxx \$ Investment Grade Corporate Bond ETF	1,081	(138,325)
Industrial Select			iShares MSCI Japan ETF	2,408	(142,650)
Sector SPDR Fund	228	(18,575)	iShares U.S. Real Estate ETF	1,586	(147,625)
iShares MSCI South Korea ETF	366	(22,762)	Utilities Select Sector SPDR Fund	2,318	(149,789)
iShares Russell 1000 Value ETF	192	(26,204)	iShares 20+ Year Treasury Bond ETF	1,156	(156,615)
Invesco QQQ Trust Series 1	126	(26,789)	iShares 7-10 Year Treasury Bond ETF	1,424	(156,953)
Materials Select			iShares TIPS Bond ETF	1,773	(206,679)
Sector SPDR Fund	486	(29,850)	iShares Core U.S. Aggregate Bond ETF	2,134	(239,798)
iShares MSCI Taiwan ETF	729	(29,984)	Energy Select Sector SPDR Fund	5,241	(314,670)
VanEck Vectors Gold Miners ETF	1,059	(31,007)	SPDR Bloomberg Barclays High Yield Bond ETF	5,345	(585,117)
iShares MSCI Mexico ETF	740	(33,322)	Total Exchange-Traded Funds Sold Short		<u>(3,332,624)</u>
Consumer			Total Securities Sold Short - (14.4)%		<u>\$ (5,387,309)</u>
Discretionary Select Sector SPDR Fund	270	(33,863)	Other Assets & Liabilities, net - 19.8%		<u>7,394,994</u>
Consumer Staples			Total Net Assets - 100.0%		<u>\$ 37,300,256</u>
Select Sector SPDR Fund	612	(38,544)			
iShares MSCI Emerging Markets ETF	1,020	(45,767)			
iShares Russell 1000 Growth ETF	272	(47,850)			
iShares MSCI Australia ETF	2,468	(55,875)			
iShares China Large-Capital ETF	1,493	(65,140)			
Health Care Select					
Sector SPDR Fund	658	(67,024)			
Financial Select					
Sector SPDR Fund	2,213	(68,116)			
iShares MSCI EAFE ETF	1,044	(72,495)			
VanEck Vectors Russia ETF	4,070	(101,628)			

MULTI-HEDGE STRATEGIES FUND
Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)**:
Commodity Futures Contracts Purchased[†]				
NY Harbor ULSO Futures Contracts	25	Mar 2020	\$ 2,102,940	\$ 74,894
Gasoline RBOB Futures Contracts	30	Jan 2020	2,134,566	53,000
Live Cattle Futures Contracts	96	Jun 2020	4,566,720	40,984
Gold 100 oz. Futures Contracts	5	Feb 2020	760,300	18,522
Silver Futures Contracts	4	Mar 2020	358,300	10,089
Brent Crude Futures Contracts	4	Jan 2020	264,120	4,082
Soybean Oil Futures Contracts	9	Mar 2020	188,028	3,049
LME Nickel Futures Contracts	1	Feb 2020	83,994	953
WTI Crude Futures Contracts	1	Jan 2020	61,180	327
LME Lead Futures Contracts	2	Feb 2020	96,287	(193)
Copper Futures Contracts	1	Mar 2020	69,963	(203)
Coffee 'C' Futures Contracts	3	Mar 2020	145,294	(2,016)
Low Sulphur Gas Oil Futures Contracts	9	Apr 2020	547,200	(6,171)
Cocoa Futures Contracts	8	Mar 2020	203,040	(6,498)
Natural Gas Futures Contracts	81	Feb 2020	1,743,930	(48,807)
			<u>\$ 13,325,862</u>	<u>\$ 142,012</u>
Currency Futures Contracts Purchased[†]				
Canadian Dollar Futures Contracts	45	Mar 2020	\$ 3,466,800	\$ 63,593
British Pound Futures Contracts	25	Mar 2020	2,074,063	30,953
			<u>\$ 5,540,863</u>	<u>\$ 94,546</u>
Interest Rate Futures Contracts Purchased[†]				
U.S. Treasury 10 Year Note Futures Contracts	54	Mar 2020	\$ 6,926,344	\$ 833
U.S. Treasury Long Bond Futures Contracts	4	Mar 2020	622,250	(2,351)
Euro - 30 year Bond Futures Contracts ^{††}	1	Mar 2020	223,067	(2,628)
U.S. Treasury Ultra Long Bond Futures Contracts	3	Mar 2020	543,563	(5,028)
Euro - BTP Italian Government Bond Futures Contracts ^{††}	23	Mar 2020	3,676,697	(6,206)
Australian Government 10 Year Bond Futures Contracts ^{††}	49	Mar 2020	4,907,909	(39,939)
Euro - OATS Futures Contracts ^{††}	37	Mar 2020	6,754,067	(48,204)
			<u>\$ 23,653,897</u>	<u>\$ (103,523)</u>

MULTI-HEDGE STRATEGIES FUND
Futures Contracts (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)**:
Equity Futures Contracts Purchased[†]				
Nikkei 225 (OSE) Index Futures Contracts ^{††}	1	Mar 2020	\$ 216,504	\$ 1,771
CAC 40 10 Euro Index Futures Contracts ^{††}	2	Jan 2020	134,507	1,553
S&P/TSX 60 IX Index Futures Contracts	2	Mar 2020	311,658	1,073
FTSE 100 Index Futures Contracts ^{††}	2	Mar 2020	199,100	757
FTSE MIB Index Futures Contracts ^{††}	1	Mar 2020	131,616	705
Amsterdam Index Futures Contracts ^{††}	1	Jan 2020	136,241	523
IBEX 35 Index Futures Contracts ^{††}	2	Jan 2020	214,317	286
SPI 200 Index Futures Contracts ^{††}	2	Mar 2020	232,631	219
S&P 500 Index Mini Futures Contracts	1	Mar 2020	161,475	(63)
Russell 2000 Index Mini Futures Contracts	2	Mar 2020	166,980	(76)
NASDAQ-100 Index Mini Futures Contracts	1	Mar 2020	174,955	(86)
Tokyo Stock Price Index Futures Contracts ^{††}	2	Mar 2020	315,015	(303)
OMX Stockholm 30 Index Futures Contracts ^{††}	7	Jan 2020	132,240	(398)
DAX Index Futures Contracts ^{††}	4	Mar 2020	1,475,640	(19,588)
CBOE Volatility Index Futures Contracts	126	Jan 2020	<u>1,864,800</u>	<u>(116,612)</u>
			<u>\$ 5,867,679</u>	<u>\$ (130,239)</u>
Interest Rate Futures Contracts Sold Short^{††}				
Long Gilt Futures Contracts	45	Mar 2020	\$ 7,816,445	\$ 49,388
Canadian Government 10 Year Bond Futures Contracts	66	Mar 2020	6,982,906	46,809
Euro - Bund Futures Contracts	15	Mar 2020	<u>2,868,058</u>	<u>1,151</u>
			<u>\$ 17,667,409</u>	<u>\$ 97,348</u>
Equity Futures Contracts Sold Short[†]				
Euro STOXX 50 Index Futures Contracts ^{††}	26	Mar 2020	\$ 1,088,672	\$ 9,449
CBOE Volatility Index Futures Contracts	28	Apr 2020	490,560	6,304
CBOE Volatility Index Futures Contracts	48	Mar 2020	818,400	(10,304)
CBOE Volatility Index Futures Contracts	129	Feb 2020	<u>2,167,200</u>	<u>(33,129)</u>
			<u>\$ 4,564,832</u>	<u>\$ (27,680)</u>
Currency Futures Contracts Sold Short[†]				
New Zealand Dollar Futures Contracts	8	Mar 2020	\$ 539,120	\$ (1,041)
Japanese Yen Futures Contracts	9	Mar 2020	1,039,388	(3,518)
Euro FX Futures Contracts	23	Mar 2020	3,240,413	(20,713)
Australian Dollar Futures Contracts	18	Mar 2020	1,265,400	(30,952)
Swiss Franc Futures Contracts	47	Mar 2020	<u>6,102,950</u>	<u>(76,957)</u>
			<u>\$ 12,187,271</u>	<u>\$ (133,181)</u>

MULTI-HEDGE STRATEGIES FUND
Futures Contracts (concluded)

Description	Number of Contracts	Expiration Date	Notional Amount	Value and
				Unrealized Appreciation (Depreciation)**
Commodity Futures Contracts Sold Short[†]				
Natural Gas Futures Contracts	78	Jan 2020	\$ 1,701,180	\$ 67,121
Natural Gas Futures Contracts	10	Mar 2020	214,500	3,975
Low Sulphur Gas Oil Futures Contracts	4	Feb 2020	245,900	3,034
Soybean Meal Futures Contracts	24	Mar 2020	732,000	1,676
Live Cattle Futures Contracts	2	Feb 2020	100,780	654
Cattle Feeder Futures Contracts	4	Mar 2020	288,400	(112)
LME Zinc Futures Contracts	3	Feb 2020	170,831	(1,059)
LME Primary Aluminum Futures Contracts	4	Feb 2020	180,100	(1,243)
Lean Hogs Futures Contracts	10	Feb 2020	285,000	(1,991)
Corn Futures Contracts	31	Mar 2020	600,238	(2,636)
Wheat Futures Contracts	7	Mar 2020	195,825	(9,046)
Sugar #11 Futures Contracts	25	Feb 2020	376,320	(9,774)
Hard Red Winter Wheat Futures Contracts	9	Mar 2020	218,588	(17,852)
Live Cattle Futures Contracts	69	Apr 2020	3,510,720	(26,432)
Soybean Futures Contracts	16	Mar 2020	764,800	(29,192)
Gasoline RBOB Futures Contracts	23	Mar 2020	1,818,881	(62,462)
NY Harbor ULSD Futures Contracts	23	Jan 2020	1,957,792	(72,097)
			<u>\$ 13,361,855</u>	<u>\$ (157,436)</u>

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^{††}						
Morgan Stanley Capital Services LLC	Morgan Stanley Equity Market Neutral	1.95% (Fed Funds Rate + 0.40%)	At Maturity	08/31/23	\$ 7,141,928	\$ 633,765
Morgan Stanley Capital Services LLC	Morgan Stanley Long/Short Equity Custom Basket	1.95% (Fed Funds Rate + 0.40%)	At Maturity	08/31/23	6,326,693	511,386
Goldman Sachs International	Goldman Sachs Long/Short Equity Custom Basket	2.00% (Fed Funds Rate + 0.45%)	At Maturity	05/06/24	6,324,944	412,784
Goldman Sachs International	Goldman Sachs Equity Market Neutral Custom Basket	2.00% (Fed Funds Rate + 0.45%)	At Maturity	05/06/24	6,649,996	379,121
					<u>\$ 26,443,561</u>	<u>\$ 1,937,056</u>

MULTI-HEDGE STRATEGIES FUND

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 Sold Short ^{††}						
Morgan Stanley Capital Services LLC	Morgan Stanley Long/Short Equity Custom Basket	(1.25)% (Fed Funds Rate - 0.30%)	At Maturity	08/31/23	\$ 4,891,556	\$ (352,305)
Goldman Sachs International	Goldman Sachs Long/Short Equity Custom Basket	(1.35)% (Fed Funds Rate - 0.20%)	At Maturity	05/06/24	4,657,315	(294,450)
Goldman Sachs International	Goldman Sachs Equity Market Neutral Custom Basket	(1.28)% (Fed Funds Rate - 0.28%)	At Maturity	05/06/24	6,795,066	(79,712)
Morgan Stanley Capital Services LLC	Morgan Stanley Equity Market Neutral Custom Basket	(1.17)% (Fed Funds Rate - 0.38%)	At Maturity	08/31/23	6,795,066	(30,660)
					<u>\$ 23,139,003</u>	<u>\$ (757,127)</u>

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
MS EQUITY MARKET NEUTRAL LONG CUSTOM BASKET							
Financial							
Safehold, Inc.	11,409	6.44%	\$ 113,234	PotlatchDeltic Corp.	3,791	2.30%	\$ (1,319)
Americold Realty Trust	14,082	6.91%	77,011	Alexander & Baldwin, Inc.	9,717	2.85%	(1,949)
Healthpeak Properties, Inc.	9,472	4.57%	64,850	MGM Growth Properties LLC — Class A	5,365	2.33%	(2,688)
Equinix, Inc.	355	2.90%	52,387	Federal Realty Investment Trust	1,207	2.18%	(4,442)
Equity LifeStyle Properties, Inc.	2,374	2.34%	52,109	Extra Space Storage, Inc.	1,896	2.80%	(6,172)
Omega Healthcare Investors, Inc.	7,788	4.62%	48,163	Retail Opportunity Investments Corp.	8,921	2.21%	(7,002)
Sun Communities, Inc.	1,095	2.30%	48,149	Regency Centers Corp.	2,464	2.18%	(9,718)
Invitation Homes, Inc.	5,626	2.36%	45,536	CareTrust REIT, Inc.	8,134	2.35%	(9,762)
Rexford Industrial Realty, Inc.	2,826	1.81%	37,243	Ventas, Inc.	5,020	4.06%	(19,358)
Terreno Realty Corp.	2,440	1.85%	33,012	Pebblebrook Hotel Trust	7,061	2.65%	(37,417)
Highwoods Properties, Inc.	4,576	3.13%	27,859	Total Financial			<u>585,040</u>
Park Hotels & Resorts, Inc.	7,147	2.59%	22,855	Technology			
Spirit Realty Capital, Inc.	4,176	2.88%	14,862	InterXion Holding N.V.	2,508	2.94%	<u>26,597</u>
Annaly Capital Management, Inc.	27,521	3.63%	13,185	Consumer, Cyclical			
STAG Industrial, Inc.	5,501	2.43%	11,684	Red Rock Resorts, Inc. — Class A	8,687	2.91%	<u>22,128</u>
CyrusOne, Inc.	3,273	3.00%	10,617	Total MS Equity Market Neutral Long Custom Basket			<u>\$ 633,765</u>
Host Hotels & Resorts, Inc.	9,162	2.38%	7,221	MS EQUITY MARKET NEUTRAL SHORT CUSTOM BASKET			
Weyerhaeuser Co.	6,935	2.93%	5,323	Financial			
Vornado Realty Trust	2,472	2.30%	509	Hersha Hospitality Trust	14,802	(3.16)%	47,547
Paramount Group, Inc.	11,804	2.30%	385	Service Properties Trust	7,383	(2.64)%	34,405
AGNC Investment Corp.	9,129	2.26%	(119)	Public Storage	954	(2.99)%	22,934
National Storage Affiliates Trust	4,917	2.31%	(1,208)	PS Business Parks, Inc.	893	(2.17)%	16,437
				Washington Prime Group, Inc.	31,562	(1.69)%	7,891

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Digital Realty Trust, Inc.	2,647	(4.66)%	\$ 7,647	Consumer, Cyclical			
American Finance Trust, Inc.	12,037	(2.35)%	6,536	Toll Brothers, Inc.	3,156	(1.84)%	\$ (1,856)
Retail Properties of America, Inc. — Class A	11,949	(2.36)%	3,963	KB Home	3,739	(1.89)%	(6,246)
Xenia Hotels & Resorts, Inc.	8,007	(2.55)%	2,834	Royal Caribbean Cruises Ltd.	1,380	(2.71)%	(20,709)
Life Storage, Inc.	2,236	(3.56)%	958	Total Consumer, Cyclical			(28,811)
Physicians Realty Trust	15,247	(4.25)%	(753)	Exchange Traded Funds			
Healthcare Trust of America, Inc. — Class A	6,923	(3.09)%	(1,322)	Vanguard Real Estate ETF	11,781	(16.09)%	(16,771)
Columbia Property Trust, Inc.	7,823	(2.41)%	(2,626)	Communications			
Industrial Logistics Properties Trust	5,710	(1.88)%	(6,125)	Switch, Inc. — Class A	12,917	(2.82)%	10,963
Brandywine Realty Trust	10,610	(2.46)%	(6,460)	Total MS Equity Market Neutral Short Custom Basket			\$ (30,660)
Monmouth Real Estate Investment Corp.	16,726	(3.56)%	(8,143)	MS LONG/SHORT EQUITY LONG CUSTOM BASKET			
Healthcare Realty Trust, Inc.	6,717	(3.30)%	(8,236)	Consumer, Cyclical			
Howard Hughes Corp.	1,659	(3.10)%	(9,045)	World Fuel Services Corp.	1,023	0.71%	\$ 14,547
Cushman & Wakefield plc	6,437	(1.94)%	(10,286)	Carnival Corp.	860	0.70%	6,989
VEREIT, Inc.	26,811	(3.65)%	(10,652)	Las Vegas Sands Corp.	548	0.61%	6,121
RLJ Lodging Trust	10,057	(2.62)%	(10,966)	Norwegian Cruise Line Holdings Ltd.	440	0.41%	4,507
Brixmor Property Group, Inc.	9,763	(3.10)%	(11,210)	BorgWarner, Inc.	906	0.62%	3,991
Washington Real Estate Investment Trust	6,903	(2.96)%	(12,345)	Wyndham Destinations, Inc.	650	0.53%	3,725
Kimco Realty Corp.	11,650	(3.55)%	(16,954)	Aptiv plc	368	0.55%	3,686
Piedmont Office Realty Trust, Inc. — Class A	14,222	(4.65)%	(32,070)	Autoliv, Inc.	468	0.62%	3,519
Total Financial			<u>3,959</u>	Royal Caribbean Cruises Ltd.	176	0.37%	3,315
				Allison Transmission Holdings, Inc.	844	0.64%	3,279
				Southwest Airlines Co.	880	0.75%	3,055
				AutoZone, Inc.	21	0.40%	3,037
				Gentherm, Inc.	798	0.56%	2,851
				Delta Air Lines, Inc.	551	0.51%	2,773

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE	VALUE AND		SHARES	PERCENTAGE	VALUE AND	
		NOTIONAL	UNREALIZED			NOTIONAL	UNREALIZED	
		AMOUNT	APPRECIATION	(DEPRECIATION)		AMOUNT	APPRECIATION	
Toll Brothers, Inc.	718	0.45%	\$	2,704	Baxter			
JetBlue Airways Corp.	807	0.24%		2,141	International, Inc.	465	0.61%	\$ 8,038
PulteGroup, Inc.	602	0.37%		1,590	McKesson Corp.	518	1.13%	7,796
Lear Corp.	362	0.79%		1,010	Medtronic plc	347	0.62%	7,079
Starbucks Corp.	210	0.29%		816	Post Holdings, Inc.	495	0.85%	7,041
SkyWest, Inc.	359	0.37%		774	Kellogg Co.	857	0.94%	7,009
Extended Stay America, Inc.	2,391	0.56%		657	Archer-Daniels-Midland Co.	1,683	1.23%	6,163
Brunswick Corp.	619	0.59%		605	Hologic, Inc.	752	0.62%	5,521
Allegiant Travel Co. — Class A	111	0.31%		530	Jazz Pharmaceuticals plc	261	0.62%	5,082
DR Horton, Inc.	289	0.24%		496	Campbell Soup Co.	799	0.62%	4,770
United Airlines Holdings, Inc.	214	0.30%		96	Philip Morris International, Inc.	464	0.62%	4,573
Polaris, Inc.	261	0.42%		67	Becton Dickinson and Co.	123	0.53%	4,168
Cummins, Inc.	139	0.39%	(189)		Molina Healthcare, Inc.	148	0.32%	3,754
Mohawk Industries, Inc.	103	0.22%	(784)		Johnson & Johnson	337	0.78%	3,594
Lennar Corp. — Class A	346	0.31%	(911)		Hormel Foods Corp.	1,196	0.85%	3,543
Goodyear Tire & Rubber Co.	1,212	0.30%	(1,036)		Integer Holdings Corp.	332	0.42%	2,810
Whirlpool Corp.	272	0.63%	(1,037)		Thermo Fisher Scientific, Inc.	74	0.38%	2,370
General Motors Co.	576	0.33%	(1,501)		Herbalife Nutrition Ltd.	567	0.43%	2,358
Cracker Barrel Old Country Store, Inc.	244	0.59%	(1,523)		General Mills, Inc.	1,075	0.91%	2,092
Total Consumer, Cyclical				<u>69,900</u>	Abbott Laboratories	432	0.59%	1,933
Consumer, Non-cyclical					Macquarie Infrastructure Corp.	423	0.29%	1,793
CVS Health Corp.	835	0.98%		17,719	TrueBlue, Inc.	943	0.36%	1,309
Darling Ingredients, Inc.	1,994	0.89%		16,773	Cal-Maine Foods, Inc.	551	0.37%	1,215
Merck & Company, Inc.	717	1.03%		13,908	Clorox Co.	182	0.44%	1,131
Eli Lilly & Co.	539	1.12%		12,970	Procter & Gamble Co.	330	0.65%	1,127
Kimberly-Clark Corp.	561	1.22%		11,922				
Zimmer Biomet Holdings, Inc.	247	0.58%		11,843				
Sysco Corp.	652	0.88%		10,465				
Amgen, Inc.	277	1.06%		9,983				

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Cardinal Health, Inc.	879	0.70%	\$ 1,076	NiSource, Inc.	790	0.35%	\$ 1,082
Ingredion, Inc.	663	0.97%	933	Ameren Corp.	585	0.71%	872
STERIS plc	155	0.37%	831	Avista Corp.	359	0.27%	853
PepsiCo, Inc.	118	0.25%	799	Entergy Corp.	188	0.36%	397
JM Smucker Co.	578	0.95%	427	Evergy, Inc.	952	0.98%	(73)
Mondelez International, Inc. — Class A	364	0.32%	200	Public Service Enterprise Group, Inc.	557	0.52%	(526)
United Therapeutics Corp.	272	0.38%	(272)	Vistra Energy Corp.	2,172	0.79%	(6,940)
TreeHouse Foods, Inc.	442	0.34%	(296)	National Fuel Gas Co.	975	0.72%	(8,284)
Alexion Pharmaceuticals, Inc.	232	0.40%	(486)	Total Utilities			<u>49,003</u>
Pfizer, Inc.	1,663	1.03%	(651)	Industrial			
Hershey Co.	104	0.24%	(796)	Kansas City Southern	240	0.58%	11,645
Gilead Sciences, Inc.	961	0.99%	(916)	Norfolk Southern Corp.	345	1.06%	9,360
Innoviva, Inc.	1,571	0.35%	(1,010)	Lincoln Electric Holdings, Inc.	602	0.92%	8,470
John B Sanfilippo & Son, Inc.	219	0.32%	(1,218)	Regal Beloit Corp.	470	0.64%	7,563
Molson Coors Beverage Co. — Class B	1,081	0.92%	(2,110)	Caterpillar, Inc.	277	0.65%	7,300
B&G Foods, Inc.	1,377	0.39%	(3,640)	Crane Co.	672	0.92%	6,637
H&R Block, Inc.	934	0.35%	(4,237)	CSX Corp.	702	0.80%	6,083
Total Consumer, Non-cyclical			<u>190,486</u>	Marten Transport Ltd.	1,215	0.41%	5,496
Utilities				Oshkosh Corp.	210	0.31%	5,110
AES Corp.	3,353	1.05%	18,149	Agilent Technologies, Inc.	275	0.37%	4,808
FirstEnergy Corp.	1,297	1.00%	13,854	Union Pacific Corp.	148	0.42%	4,255
PPL Corp.	1,800	1.02%	8,545	Old Dominion Freight Line, Inc.	80	0.24%	3,729
Portland General Electric Co.	1,003	0.88%	6,142	Gentex Corp.	1,581	0.72%	3,586
Pinnacle West Capital Corp.	638	0.91%	6,052	Landstar System, Inc.	372	0.67%	3,490
Southern Co.	441	0.44%	2,685	Mettler-Toledo International, Inc.	28	0.35%	3,433
NRG Energy, Inc.	1,481	0.93%	2,110	Knight-Swift Transportation Holdings, Inc.	759	0.43%	3,283
Avangrid, Inc.	928	0.75%	2,064	Garmin Ltd.	221	0.34%	3,012
Exelon Corp.	1,367	0.99%	2,021				

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Werner				Janus Henderson			
Enterprises, Inc.	1,284	0.74%	\$ 2,985	Group plc	698	0.27%	\$ 2,309
Kennametal, Inc.	896	0.52%	2,535	Equity			
Honeywell				Commonwealth	2,207	1.15%	2,284
International,				Lexington Realty			
Inc.	127	0.36%	2,103	Trust	5,829	0.98%	1,611
Heartland				M&T Bank Corp.	93	0.25%	711
Express, Inc.	1,329	0.44%	2,087	Comerica, Inc.	217	0.25%	655
Waters Corp.	112	0.41%	1,822	Sunstone Hotel			
Schneider				Investors, Inc.	1,227	0.27%	(22)
National, Inc.				Travelers			
— Class B	1,573	0.54%	1,334	Companies, Inc.	113	0.24%	(445)
Sturm Ruger &				Franklin Resources,			
Company, Inc.	512	0.38%	1,282	Inc.	696	0.29%	(690)
Vishay				Summit Hotel			
Intertechnology,				Properties, Inc.	2,120	0.41%	(1,138)
Inc.	797	0.27%	787	Total Financial			<u>30,564</u>
MDU Resources				Energy			
Group, Inc.	523	0.25%	298	Phillips 66	234	0.41%	6,122
J.B. Hunt Transport				Devon Energy			
Services, Inc.	264	0.49%	170	Corp.	1,423	0.58%	5,716
Echo Global				Kinder Morgan,			
Logistics, Inc.	1,258	0.41%	(336)	Inc.	1,387	0.46%	3,878
CH Robinson				Valero Energy			
Worldwide, Inc.	619	0.77%	(1,570)	Corp.	377	0.56%	3,644
Textron, Inc.	708	0.50%	(2,321)	ConocoPhillips	457	0.47%	3,526
FedEx Corp.	324	0.77%	(6,582)	HollyFrontier Corp.	590	0.47%	2,384
Total Industrial			<u>101,854</u>	ONEOK, Inc.	215	0.26%	1,177
Financial				Chevron Corp.	438	0.83%	1,136
Weingarten Realty				Delek US			
Investors	2,043	1.01%	5,219	Holdings, Inc.	776	0.41%	452
Apartment				CVR Energy, Inc.	648	0.41%	(3,971)
Investment &				Exxon Mobil Corp.	1,105	1.22%	(4,844)
Management				Total Energy			<u>19,220</u>
Co. — Class A	760	0.62%	4,929	Communications			
JPMorgan Chase				AT&T, Inc.	1,683	1.04%	12,753
& Co.	118	0.26%	4,634	Verizon			
Deluxe Corp.	453	0.36%	4,201	Communications,			
Hartford Financial				Inc.	1,280	1.24%	8,552
Services				TEGNA, Inc.	1,303	0.34%	5,710
Group, Inc.	247	0.24%	3,280	Discovery, Inc.			
Brixmor Property				— Class A	1,322	0.68%	5,474
Group, Inc.	1,802	0.62%	3,026				

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Omnicom Group, Inc.	975	1.25%	\$ 4,409	CME Group, Inc. — Class A	121	(0.50)%	\$ 590
News Corp. — Class A	2,539	0.57%	3,354	Northwest Bancshares, Inc.	1,123	(0.38)%	316
Booking Holdings, Inc.	17	0.55%	1,728	American Assets Trust, Inc.	942	(0.88)%	72
Juniper Networks, Inc.	600	0.23%	722	National Storage Affiliates Trust	491	(0.34)%	7
Alphabet, Inc. — Class C	13	0.27%	452	BancorpSouth Bank	652	(0.42)%	(156)
Scholastic Corp.	444	0.27%	267	Glacier Bancorp, Inc.	510	(0.48)%	(158)
Yelp, Inc. — Class A	696	0.38%	265	American Campus Communities, Inc.	1,183	(1.14)%	(212)
AMC Networks, Inc. — Class A	948	0.59%	(265)	Global Net Lease, Inc.	783	(0.32)%	(534)
eBay, Inc.	1,144	0.65%	(1,896)	Armada Hoffer Properties, Inc.	1,982	(0.74)%	(565)
Total Communications			<u>41,525</u>	Atlantic Union Bankshares Corp.	378	(0.29)%	(572)
Basic Materials				BankUnited, Inc.	291	(0.22)%	(603)
Domtar Corp.	464	0.28%	(1,606)	Capitol Federal Financial, Inc.	1,278	(0.36)%	(621)
Technology				UDR, Inc.	729	(0.70)%	(1,079)
Skyworks Solutions, Inc.	150	0.29%	8,396	Reinsurance Group of America, Inc. — Class A	303	(1.01)%	(1,098)
Activision Blizzard, Inc.	367	0.34%	2,541	CenterState Bank Corp.	657	(0.34)%	(1,143)
Oracle Corp.	270	0.23%	1,281	Camden Property Trust	252	(0.55)%	(1,170)
Teradata Corp.	603	0.26%	(1,778)	Mastercard, Inc. — Class A	64	(0.39)%	(1,266)
Total Technology			<u>10,440</u>	STAG Industrial, Inc.	896	(0.58)%	(1,651)
Total MS Long/Short Equity Long Custom Basket			<u>\$ 511,386</u>	UMB Financial Corp.	258	(0.36)%	(1,665)
MS LONG/SHORT EQUITY SHORT CUSTOM BASKET				QTS Realty Trust, Inc. — Class A	502	(0.56)%	(1,749)
Financial				RenaissanceRe Holdings Ltd.	174	(0.70)%	(1,764)
WP Carey, Inc.	721	(1.17)%	5,165				
Old National Bancorp	2,451	(0.91)%	3,311				
Essential Properties Realty Trust, Inc.	1,283	(0.65)%	2,124				
Acadia Realty Trust	733	(0.39)%	1,775				
Valley National Bancorp	2,328	(0.54)%	1,396				
People's United Financial, Inc.	2,664	(0.92)%	591				

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Columbia				Fifth Third Bancorp	1,408	(0.88)%	\$ (6,672)
Financial, Inc.	1,043	(0.36)%	\$ (1,854)	Everest Re			
Intercontinental				Group Ltd.	161	(0.91)%	(6,887)
Exchange, Inc.	492	(0.93)%	(1,931)	SBA			
Synovus Financial				Communications			
Corp.	451	(0.36)%	(1,931)	Corp.	204	(1.01)%	(6,940)
Washington				Alexandria			
Real Estate				Real Estate			
Investment Trust	1,076	(0.64)%	(1,950)	Equities, Inc.	454	(1.50)%	(7,864)
Healthcare Realty				Sun Communities,			
Trust, Inc.	1,494	(1.02)%	(1,995)	Inc.	433	(1.33)%	(10,150)
Brown & Brown,				Rexford Industrial			
Inc.	1,264	(1.02)%	(2,066)	Realty, Inc.	1,538	(1.44)%	(16,616)
Douglas Emmett,				Terreno Realty			
Inc.	497	(0.45)%	(2,367)	Corp.	1,159	(1.28)%	(16,695)
STORE Capital				Total Financial			<u>(161,686)</u>
Corp.	1,161	(0.88)%	(2,836)	Technology			
Realty Income				Appian Corp.	185	(0.14)%	2,883
Corp.	754	(1.13)%	(2,949)	Workday, Inc.			
Agree Realty Corp.	821	(1.18)%	(3,096)	— Class A	46	(0.15)%	1,583
Crown Castle				Elastic N.V.	83	(0.11)%	867
International				MongoDB, Inc.	74	(0.20)%	729
Corp.	254	(0.74)%	(3,937)	Alteryx, Inc.			
Americold				— Class A	71	(0.15)%	710
Realty Trust	3,316	(2.38)%	(4,006)	Veeva Systems,			
BOK Financial				Inc. — Class A	52	(0.15)%	603
Corp.	466	(0.83)%	(4,519)	Intuit, Inc.	39	(0.21)%	334
American Tower				Atlassian			
Corp. — Class A	252	(1.18)%	(5,112)	Corporation			
Athene Holding				plc — Class A	59	(0.15)%	327
Ltd. — Class A	638	(0.61)%	(5,125)	ServiceNow, Inc.	30	(0.17)%	294
Arthur J Gallagher				Zscaler, Inc.	136	(0.13)%	147
& Co.	646	(1.26)%	(5,633)	Manhattan			
Easterly				Associates, Inc.	81	(0.13)%	142
Government				Twilio, Inc. —			
Properties, Inc.	3,052	(1.48)%	(5,759)	Class A	62	(0.12)%	(15)
RLI Corp.	579	(1.07)%	(6,346)	Aspen Technology,			
Hudson Pacific				Inc.	65	(0.16)%	(82)
Properties, Inc.	2,023	(1.56)%	(6,401)	Workiva, Inc.	151	(0.13)%	(156)
Equinix, Inc.	46	(0.55)%	(6,432)	Guidewire			
EastGroup				Software, Inc.	66	(0.15)%	(178)
Properties, Inc.	256	(0.69)%	(6,445)	LivePerson, Inc.	173	(0.13)%	(204)
First Republic Bank	429	(1.03)%	(6,513)	Paychex, Inc.	300	(0.52)%	(341)

MULTI-HEDGE STRATEGIES FUND

		PERCENTAGE	VALUE AND		PERCENTAGE	VALUE AND
	SHARES	NOTIONAL	UNREALIZED		NOTIONAL	UNREALIZED
		AMOUNT	(DEPRECIATION)		AMOUNT	APPRECIATION
				SHARES		(DEPRECIATION)
Fair Isaac Corp.	23	(0.18)%	\$ (558)	Utilities		
Coupa Software, Inc.	56	(0.17)%	(593)	California Water Service Group	302	(0.32)% \$ 370
Autodesk, Inc.	64	(0.24)%	(615)	PNM Resources, Inc.	314	(0.33)% 160
Appfolio, Inc. — Class A	60	(0.13)%	(622)	South Jersey Industries, Inc.	499	(0.34)% 43
HubSpot, Inc.	114	(0.37)%	(736)	Eversource Energy	189	(0.33)% (193)
Accenture plc — Class A	53	(0.23)%	(835)	WEC Energy Group, Inc.	174	(0.33)% (316)
PROS Holdings, Inc.	117	(0.14)%	(860)	Sempra Energy	70	(0.22)% (323)
Tyler Technologies, Inc.	19	(0.12)%	(920)	Alliant Energy Corp.	290	(0.32)% (453)
ANSYS, Inc.	27	(0.14)%	(1,161)	MGE Energy, Inc.	136	(0.22)% (559)
Monolithic Power Systems, Inc.	48	(0.17)%	(1,351)	American States Water Co.	300	(0.53)% (864)
ExlService Holdings, Inc.	469	(0.67)%	(1,521)	American Water Works Company, Inc.	217	(0.54)% (1,377)
Smartsheet, Inc. — Class A	276	(0.25)%	(1,565)	Atmos Energy Corp.	140	(0.32)% (1,850)
Five9, Inc.	96	(0.13)%	(1,671)	NextEra Energy, Inc.	67	(0.33)% (3,181)
Paycom Software, Inc.	34	(0.18)%	(1,707)	Dominion Energy, Inc.	1,424	(2.41)% (6,931)
EPAM Systems, Inc.	136	(0.59)%	(2,365)	Total Utilities		(15,474)
Science Applications International Corp.	564	(1.00)%	(2,393)	Consumer, Non-cyclical		
DocuSign, Inc.	224	(0.34)%	(2,517)	Rollins, Inc.	408	(0.28)% 1,777
Broadcom, Inc.	61	(0.39)%	(2,736)	Guardant Health, Inc.	102	(0.16)% 1,370
Adobe, Inc.	82	(0.55)%	(3,093)	Verisk Analytics, Inc. — Class A	109	(0.33)% 881
Black Knight, Inc. salesforce.	643	(0.85)%	(3,496)	Gartner, Inc.	178	(0.56)% 746
com, Inc.	284	(0.94)%	(3,556)	Glaukos Corp.	98	(0.11)% 426
Genpact Ltd.	893	(0.77)%	(3,618)	FleetCor Technologies, Inc.	106	(0.62)% 406
ACI Worldwide, Inc.	919	(0.71)%	(3,820)	Avalara, Inc.	85	(0.13)% (158)
CACI International, Inc. — Class A	208	(1.06)%	(5,460)	Booz Allen Hamilton Holding Corp.	140	(0.20)% (251)
Envestnet, Inc.	418	(0.60)%	(6,344)			
Splunk, Inc.	205	(0.63)%	(6,686)			
Total Technology			(53,156)			

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Intuitive Surgical, Inc.	14	(0.17)%	\$ (725)	Reliance Steel & Aluminum Co.	168	(0.41)%	\$ (3,772)
Bright Horizons Family Solutions, Inc.	175	(0.54)%	(762)	Commercial Metals Co.	788	(0.36)%	(3,849)
LiveRamp Holdings, Inc.	143	(0.14)%	(779)	Freeport-McMoRan, Inc.	1,997	(0.54)%	(4,642)
Illumina, Inc.	26	(0.18)%	(1,014)	RPM International, Inc.	507	(0.80)%	(4,896)
ResMed, Inc.	42	(0.13)%	(1,062)	Air Products & Chemicals, Inc.	154	(0.74)%	(6,973)
Viad Corp.	417	(0.58)%	(1,092)	PPG Industries, Inc.	320	(0.87)%	(7,082)
Paylocity Holding Corp.	47	(0.12)%	(1,345)	Sherwin-Williams Co.	73	(0.87)%	(8,039)
PayPal Holdings, Inc.	395	(0.87)%	(1,833)	Linde plc	367	(1.60)%	(8,938)
Euronet Worldwide, Inc.	155	(0.50)%	(2,080)	Total Basic Materials			<u>(46,097)</u>
IHS Markit Ltd.	145	(0.22)%	(2,381)	Industrial			
WEX, Inc.	260	(1.11)%	(3,701)	HEICO Corp.	120	(0.28)%	1,758
Brink's Co.	355	(0.66)%	(4,154)	Roper Technologies, Inc.	77	(0.56)%	763
MarketAxess Holdings, Inc.	45	(0.35)%	(5,597)	Exponent, Inc.	285	(0.40)%	305
Avery Dennison Corp.	342	(0.91)%	<u>(7,350)</u>	Casella Waste Systems, Inc. — Class A	362	(0.34)%	(1,030)
Total Consumer, Non-cyclical			<u>(28,678)</u>	Materion Corp.	629	(0.76)%	(1,174)
Basic Materials				Ball Corp.	473	(0.63)%	(1,255)
Allegheny Technologies, Inc.	685	(0.29)%	4,364	Universal Display Corp.	38	(0.16)%	(1,299)
Balchem Corp.	406	(0.84)%	3,740	Sonoco Products Co.	369	(0.47)%	(2,251)
WR Grace & Co.	555	(0.79)%	1,592	Westinghouse Air Brake Technologies Corp.	230	(0.37)%	(3,054)
Livent Corp.	1	0.00%	3	Vulcan Materials Co.	302	(0.89)%	(4,458)
Compass Minerals International, Inc.	659	(0.82)%	(72)	Worthington Industries, Inc.	879	(0.76)%	(4,776)
Carpenter Technology Corp.	562	(0.57)%	(346)	Martin Marietta Materials, Inc.	167	(0.95)%	(10,063)
Kaiser Aluminum Corp.	241	(0.55)%	(1,624)	TransDigm Group, Inc.	129	(1.48)%	<u>(14,320)</u>
Southern Copper Corp.	462	(0.40)%	(2,515)	Total Industrial			<u>(40,854)</u>
Steel Dynamics, Inc.	536	(0.37)%	(3,048)				

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION
Communications							
8x8, Inc.	1,175	(0.44)%	\$ 2,403	Zimmer Biomet Holdings, Inc.	247	0.58%	\$ 7,212
Palo Alto Networks, Inc.	100	(0.47)%	1,007	Kellogg Co.	857	0.94%	6,865
Proofpoint, Inc.	238	(0.56)%	603	Archer-Daniels-Midland Co.	1,683	1.23%	6,022
Okta, Inc.	84	(0.20)%	486	Merck & Company, Inc.	717	1.03%	5,651
VeriSign, Inc.	41	(0.16)%	170	Jazz Pharmaceuticals plc	261	0.62%	5,110
Zendesk, Inc.	342	(0.54)%	(770)	Medtronic plc	347	0.62%	5,088
Anaplan, Inc.	155	(0.17)%	(842)	Campbell Soup Co.	799	0.62%	4,518
Trade Desk, Inc. — Class A	27	(0.14)%	(1,096)	Becton Dickinson and Co.	123	0.53%	4,299
Charter Communications, Inc. — Class A	32	(0.32)%	(1,232)	Molina Healthcare, Inc.	148	0.32%	3,463
RingCentral, Inc. — Class A	46	(0.16)%	(2,048)	Hormel Foods Corp.	1,196	0.85%	3,459
Q2 Holdings, Inc.	379	(0.63)%	(2,963)	Cardinal Health, Inc.	879	0.70%	3,443
Total Communications			<u>(4,282)</u>	Hologic, Inc.	752	0.62%	3,344
Consumer, Cyclical				Johnson & Johnson	337	0.78%	3,135
Wingstop, Inc.	298	(0.53)%	2,231	McKesson Corp.	518	1.13%	2,934
McDonald's Corp.	79	(0.32)%	408	Philip Morris International, Inc.	464	0.62%	2,839
Steven Madden Ltd.	1	0.00%	(2)	Baxter International, Inc.	465	0.61%	2,658
Toro Co.	446	(0.73)%	(3,234)	TrueBlue, Inc.	943	0.36%	2,519
Total Consumer, Cyclical			<u>(597)</u>	Herbalife Nutrition Ltd.	567	0.43%	2,418
Energy				Thermo Fisher Scientific, Inc.	74	0.38%	2,391
Warrior Met Coal, Inc.	825	(0.36)%	(1,481)	Post Holdings, Inc.	495	0.85%	2,295
Total MS Long/Short Equity Short Custom Basket			<u>\$ (352,305)</u>	Kimberly-Clark Corp.	561	1.22%	2,119
GS LONG/SHORT EQUITY LONG CUSTOM BASKET				Abbott Laboratories	432	0.59%	1,877
Consumer, Non-cyclical				Macquarie Infrastructure Corp.	423	0.29%	1,679
Darling Ingredients, Inc.	1,994	0.90%	\$ 17,282	Clorox Co.	182	0.44%	1,252
CVS Health Corp.	835	0.99%	16,967				
Eli Lilly & Co.	539	1.13%	12,656				
Amgen, Inc.	277	1.07%	10,985				
Ingredion, Inc.	663	0.98%	8,428				
Sysco Corp.	652	0.89%	7,553				

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Cal-Maine				Portland General			
Foods, Inc.	551	0.37%	\$ 1,236	Electric Co.	1,003	0.88%	\$ 1,081
Procter &				Ameren Corp.	585	0.71%	641
Gamble Co.	330	0.65%	1,191	Avista Corp.	359	0.27%	616
General Mills, Inc.	1,075	0.91%	1,018	Entergy Corp.	188	0.36%	421
Integer Holdings				Eergy, Inc.	952	0.98%	13
Corp.	332	0.42%	979	Exelon Corp.	1,367	0.99%	(519)
STERIS plc	155	0.37%	792	Public Service			
Innoviva, Inc.	1,571	0.35%	539	Enterprise			
PepsiCo, Inc.	118	0.25%	409	Group, Inc.	557	0.52%	(848)
Mondelez				Pinnacle West			
International,				Capital Corp.	638	0.91%	(3,241)
Inc. — Class A	364	0.32%	187	National Fuel			
Alexion				Gas Co.	975	0.72%	(5,892)
Pharmaceuticals,				Vistra Energy Corp.	2,094	0.76%	(6,032)
Inc.	232	0.40%	73	Total Utilities			<u>23,404</u>
TreeHouse				Industrial			
Foods, Inc.	442	0.34%	(326)	Lincoln Electric			
Molson Coors				Holdings, Inc.	602	0.92%	8,252
Beverage Co.				Kansas City			
— Class B	1,081	0.92%	(403)	Southern	240	0.58%	7,803
United				Regal Beloit Corp.	470	0.64%	7,344
Therapeutics				Werner			
Corp.	272	0.38%	(499)	Enterprises, Inc.	1,284	0.74%	7,252
Hershey Co.	104	0.24%	(871)	Caterpillar, Inc.	277	0.65%	6,839
Gilead Sciences,				Crane Co.	672	0.92%	6,479
Inc.	961	0.99%	(1,076)	Schneider			
John B Sanfilippo				National, Inc.			
& Son, Inc.	219	0.32%	(1,183)	— Class B	1,573	0.54%	6,072
JM Smucker Co.	578	0.95%	(4,334)	Landstar			
B&G Foods, Inc.	1,377	0.39%	(4,349)	System, Inc.	372	0.67%	4,531
Pfizer, Inc.	1,663	1.03%	(4,563)	Vishay			
H&R Block, Inc.	934	0.35%	(4,624)	Intertechnology,			
Total Consumer, Non-cyclical			<u>144,657</u>	Inc.	797	0.27%	4,336
Utilities				Marten Transport			
AES Corp.	3,353	1.05%	12,764	Ltd.	1,215	0.41%	4,253
PPL Corp.	1,800	1.02%	9,495	Agilent			
FirstEnergy Corp.	1,297	1.00%	7,277	Technologies,			
Southern Co.	441	0.44%	2,553	Inc.	275	0.37%	4,199
Avangrid, Inc.	928	0.75%	2,143	Union Pacific Corp.	148	0.42%	4,064
NRG Energy, Inc.	1,481	0.93%	1,784	Old Dominion			
NiSource, Inc.	790	0.35%	1,148	Freight Line, Inc.	80	0.24%	3,923

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Knight-Swift Transportation Holdings, Inc.	759	0.43%	\$ 3,628	Kinder Morgan, Inc.	1,387	0.46%	\$ 541
Genlex Corp.	1,581	0.72%	3,620	Chevron Corp.	438	0.83%	(409)
Oshkosh Corp.	210	0.31%	3,608	Delek US Holdings, Inc.	776	0.41%	(1,641)
Kennametal, Inc.	896	0.52%	3,489	Exxon Mobil Corp.	1,105	1.22%	(3,231)
Mettler-Toledo International, Inc.	28	0.35%	3,313	CVR Energy, Inc.	648	0.41%	(4,045)
Heartland Express, Inc.	1,329	0.44%	3,083	Total Energy			<u>19,572</u>
Garmin Ltd.	221	0.34%	2,923	Financial			
Waters Corp.	112	0.41%	2,862	Weingarten Realty Investors	2,043	1.01%	5,211
Norfolk Southern Corp.	345	1.06%	2,241	Deluxe Corp.	453	0.36%	4,045
Honeywell International, Inc.	127	0.36%	2,000	JPMorgan Chase & Co.	118	0.26%	3,389
Sturm Ruger & Company, Inc.	512	0.38%	985	Brixmor Property Group, Inc.	1,802	0.62%	2,931
MDU Resources Group, Inc.	523	0.25%	326	Janus Henderson Group plc	698	0.27%	2,297
Echo Global Logistics, Inc.	1,258	0.41%	299	Hartford Financial Services Group, Inc.	247	0.24%	1,502
J.B. Hunt Transport Services, Inc.	264	0.49%	107	Lexington Realty Trust	5,829	0.98%	1,484
CSX Corp.	702	0.80%	(476)	Summit Hotel Properties, Inc.	2,120	0.41%	1,452
CH Robinson Worldwide, Inc.	619	0.77%	(2,005)	M&T Bank Corp.	93	0.25%	665
Textron, Inc.	708	0.50%	(2,211)	Comerica, Inc.	217	0.25%	503
FedEx Corp.	324	0.77%	(2,404)	Apartment Investment & Management Co. — Class A	760	0.62%	395
Total Industrial			<u>100,735</u>	Sunstone Hotel Investors, Inc.	1,227	0.27%	(29)
Energy				Travelers Companies, Inc.	113	0.24%	(457)
Phillips 66	234	0.41%	6,248	Franklin Resources, Inc.	696	0.29%	(764)
HollyFrontier Corp.	590	0.47%	6,012	Equity Commonwealth	2,207	1.15%	(1,677)
Devon Energy Corp.	1,423	0.58%	5,932	Total Financial			<u>20,947</u>
Valero Energy Corp.	377	0.56%	5,417				
ConocoPhillips	457	0.47%	3,554				
ONEOK, Inc.	215	0.26%	1,194				

MULTI-HEDGE STRATEGIES FUND

		PERCENTAGE	VALUE AND		PERCENTAGE	VALUE AND
	SHARES	NOTIONAL	UNREALIZED		NOTIONAL	UNREALIZED
		AMOUNT	APPRECIATION		AMOUNT	APPRECIATION
			(DEPRECIATION)			(DEPRECIATION)
Consumer, Cyclical						
World Fuel				Mohawk		
Services Corp.	1,024	0.70%	\$ 10,495	Industries, Inc.	103	0.22% \$ (735)
Carnival Corp.	860	0.69%	6,895	Lennar Corp.		
Las Vegas Sands				— Class A	346	0.31% (998)
Corp.	548	0.60%	6,090	Goodyear Tire &		
Norwegian				Rubber Co.	1,212	0.30% (1,022)
Cruise Line				Whirlpool Corp.	272	0.63% (1,148)
Holdings Ltd.	440	0.41%	4,452	General Motors Co.	576	0.33% (1,365)
Lear Corp.	362	0.79%	3,876	Cracker Barrel		
BorgWarner, Inc.	906	0.62%	3,872	Old Country		
Aptiv plc	368	0.55%	3,733	Store, Inc.	244	0.59% (1,494)
Allison				Total Consumer, Cyclical		<u>64,540</u>
Transmission				Communications		
Holdings, Inc.	844	0.64%	3,681	AT&T, Inc.	1,683	1.04% 9,551
Wyndham				Verizon		
Destinations,				Communications,		
Inc.	650	0.53%	3,670	Inc.	1,280	1.24% 5,594
Autoliv, Inc.	468	0.62%	3,397	News Corp. —		
Royal Caribbean				Class A	2,539	0.57% 4,616
Cruises Ltd.	176	0.37%	3,273	Discovery, Inc.		
Southwest				— Class A	1,322	0.68% 4,464
Airlines Co.	880	0.75%	2,992	Scholastic Corp.	444	0.27% 2,399
AutoZone, Inc.	21	0.40%	2,975	TEGNA, Inc.	1,303	0.34% 2,253
Gentherm, Inc.	798	0.56%	2,811	Omnicom		
Toll Brothers, Inc.	718	0.45%	2,134	Group, Inc.	975	1.25% 2,206
PulteGroup, Inc.	602	0.37%	1,571	Booking Holdings,		
Delta Air Lines,				Inc.	17	0.55% 1,797
Inc.	551	0.51%	1,399	Juniper Networks,		
SkyWest, Inc.	359	0.37%	870	Inc.	600	0.23% 642
Starbucks Corp.	210	0.29%	775	Yelp, Inc. —		
Brunswick Corp.	619	0.59%	723	Class A	696	0.38% 383
Extended Stay				Alphabet, Inc.		
America, Inc.	2,391	0.56%	647	— Class C	13	0.27% 313
Allegiant Travel				AMC Networks,		
Co. — Class A	111	0.31%	567	Inc. — Class A	948	0.59% (301)
United Airlines				eBay, Inc.	1,144	0.65% (2,055)
Holdings, Inc.	214	0.30%	477	Total Communications		<u>31,862</u>
DR Horton, Inc.	289	0.24%	407	Basic Materials		
Polaris, Inc.	261	0.42%	88	Domtar Corp.	464	0.28% (689)
Cummins, Inc.	139	0.39%	(269)	Technology		
JetBlue Airways				Skyworks		
Corp.	807	0.24%	(299)	Solutions, Inc.	150	0.29% 7,038

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Activision				Reinsurance Group			
Blizzard, Inc.	367	0.34%	\$ 2,475	of America,			
Oracle Corp.	270	0.23%	(233)	Inc. — Class A	303	(1.06)%	\$ (1,049)
Teradata Corp.	603	0.26%	(1,524)	Realty Income			
Total Technology			<u>7,756</u>	Corp.	754	(1.19)%	(1,056)
Total GS Long/Short Equity				Intercontinental			
Long Custom Basket			<u>\$ 412,784</u>	Exchange, Inc.	492	(0.98)%	(1,183)
GS LONG/SHORT EQUITY SHORT CUSTOM BASKET				RLI Corp.	579	(1.12)%	(1,291)
Financial				Douglas Emmett,			
WP Carey, Inc.	721	(1.25)%	5,997	Inc.	497	(0.47)%	(1,501)
Essential				Crown Castle			
Properties				International			
Realty Trust, Inc.	1,283	(0.69)%	2,083	Corp.	254	(0.78)%	(1,577)
Acadia Realty Trust	733	(0.42)%	1,776	STAG Industrial,			
CME Group, Inc.				Inc.	896	(0.61)%	(1,633)
— Class A	121	(0.52)%	625	UMB Financial			
Northwest				Corp.	258	(0.38)%	(1,645)
Bancshares, Inc.	1,123	(0.40)%	295	RenaissanceRe			
National Storage				Holdings Ltd.	174	(0.73)%	(1,645)
Affiliates Trust	491	(0.35)%	176	QTS Realty Trust,			
UDR, Inc.	729	(0.73)%	144	Inc. — Class A	502	(0.58)%	(1,766)
American Assets				Synovus Financial			
Trust, Inc.	942	(0.93)%	71	Corp.	451	(0.38)%	(1,796)
Capitol Federal				Mastercard, Inc.			
Financial, Inc.	1,278	(0.38)%	64	— Class A	64	(0.41)%	(1,835)
BancorpSouth				Healthcare Realty			
Bank	652	(0.44)%	(162)	Trust, Inc.	1,494	(1.07)%	(1,857)
Camden Property				Washington			
Trust	252	(0.57)%	(172)	Real Estate			
American Campus				Investment Trust	1,076	(0.67)%	(1,912)
Communities,				Brown & Brown,			
Inc.	1,183	(1.19)%	(346)	Inc.	1,264	(1.07)%	(2,068)
Atlantic Union				Columbia			
Bankshares				Financial, Inc.	1,043	(0.38)%	(2,090)
Corp.	378	(0.30)%	(439)	Valley National			
Global Net				Bancorp	2,328	(0.57)%	(2,361)
Lease, Inc.	783	(0.34)%	(531)	STORE Capital			
Armada Hoffer				Corp.	1,161	(0.93)%	(2,630)
Properties, Inc.	1,982	(0.78)%	(558)	Glacier Bancorp,			
BankUnited, Inc.	291	(0.23)%	(890)	Inc.	510	(0.50)%	(2,968)
CenterState				Agree Realty Corp.	821	(1.24)%	(3,031)
Bank Corp.	657	(0.35)%	(970)	People's United			
				Financial, Inc.	2,664	(0.97)%	(3,037)

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Everest Re Group Ltd.	161	(0.96)%	\$ (3,408)	Veeva Systems, Inc. — Class A	52	(0.16)%	\$ 1,106
SBA Communications Corp.	204	(1.06)%	(3,550)	MongoDB, Inc. Atlassian Corporation	74	(0.21)%	1,062
Equinix, Inc.	46	(0.58)%	(3,655)	plc — Class A	59	(0.15)%	748
American Tower Corp. — Class A	252	(1.24)%	(3,794)	Aspen Technology, Inc.	65	(0.17)%	520
Old National Bancorp	2,451	(0.96)%	(3,927)	ServiceNow, Inc.	30	(0.18)%	330
Alexandria Real Estate Equities, Inc.	454	(1.58)%	(3,991)	Zscaler, Inc.	136	(0.14)%	237
EastGroup Properties, Inc.	256	(0.73)%	(4,657)	Manhattan Associates, Inc.	81	(0.14)%	213
BOK Financial Corp.	466	(0.87)%	(4,855)	Coupa Software, Inc.	56	(0.18)%	127
Athene Holding Ltd. — Class A	638	(0.64)%	(5,122)	Intuit, Inc.	39	(0.22)%	41
Arthur J Gallagher & Co.	646	(1.32)%	(5,465)	Twilio, Inc. — Class A	62	(0.13)%	(7)
Easterly Government Properties, Inc.	3,052	(1.56)%	(5,872)	LivePerson, Inc.	173	(0.14)%	(143)
Fifth Third Bancorp	1,408	(0.93)%	(6,435)	Workiva, Inc.	151	(0.14)%	(190)
Hudson Pacific Properties, Inc.	2,023	(1.64)%	(6,775)	Paychex, Inc.	300	(0.55)%	(299)
First Republic Bank	429	(1.08)%	(7,490)	HubSpot, Inc.	114	(0.39)%	(481)
Terreno Realty Corp.	1,159	(1.35)%	(8,116)	Fair Isaac Corp. Appfolio, Inc.	23	(0.19)%	(553)
Sun Communities, Inc.	433	(1.40)%	(9,297)	— Class A	60	(0.14)%	(642)
Rexford Industrial Realty, Inc.	1,538	(1.51)%	(9,303)	Guidewire Software, Inc.	66	(0.16)%	(684)
Total Financial			<u>(128,480)</u>	Accenture plc — Class A	53	(0.24)%	(807)
Technology				PROS Holdings, Inc.	117	(0.15)%	(910)
Appian Corp.	185	(0.15)%	2,640	Tyler Technologies, Inc.	19	(0.12)%	(917)
Elastic N.V.	83	(0.11)%	2,196	Autodesk, Inc.	64	(0.25)%	(1,091)
Workday, Inc. — Class A	46	(0.16)%	1,625	Paycom Software, Inc.	34	(0.19)%	(1,288)
Alteryx, Inc. — Class A	71	(0.15)%	1,391	ANSYS, Inc. Smartsheet, Inc.	27	(0.15)%	(1,358)
				— Class A	276	(0.27)%	(1,372)
				ExlService Holdings, Inc.	469	(0.70)%	(1,517)
				Five9, Inc.	96	(0.14)%	(1,580)

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Science				Atmos Energy			
Applications				Corp.	140	(0.34)%	\$ (1,266)
International				NextEra Energy,			
Corp.	564	(1.05)%	\$ (2,240)	Inc.	67	(0.35)%	(2,693)
Monolithic Power				Total Utilities			<u>(7,703)</u>
Systems, Inc.	48	(0.18)%	(2,249)	Consumer, Non-cyclical			
EPAM Systems,				Rollins, Inc.	407	(0.29)%	1,784
Inc.	136	(0.62)%	(2,429)	Verisk Analytics,			
Broadcom, Inc.	61	(0.41)%	(2,587)	Inc. — Class A	109	(0.35)%	892
DocuSign, Inc.	224	(0.36)%	(2,954)	Gartner, Inc.	178	(0.59)%	732
Adobe, Inc.	82	(0.58)%	(3,262)	Avalara, Inc.	85	(0.13)%	647
Black Knight, Inc.	643	(0.89)%	(3,395)	Glaukos Corp.	98	(0.11)%	491
Genpact Ltd.	893	(0.81)%	(3,509)	FleetCor			
salesforce.				Technologies,			
com, Inc.	284	(0.99)%	(3,875)	Inc.	106	(0.65)%	459
ACI Worldwide,				Guardant			
Inc.	919	(0.75)%	(3,939)	Health, Inc.	102	(0.17)%	233
CACI International,				Bright Horizons			
Inc. — Class A	208	(1.12)%	(5,356)	Family			
Envestnet, Inc.	418	(0.62)%	(6,290)	Solutions, Inc.	175	(0.56)%	(46)
Splunk, Inc.	205	(0.66)%	(6,401)	Booz Allen			
Total Technology			<u>(50,089)</u>	Hamilton			
Utilities				Holding Corp.	140	(0.21)%	(192)
California Water				LiveRamp			
Service Group	302	(0.33)%	397	Holdings, Inc.	143	(0.15)%	(701)
PNM Resources,				Paylocity Holding			
Inc.	314	(0.34)%	205	Corp.	47	(0.12)%	(703)
Eversource Energy	189	(0.35)%	(158)	Intuitive Surgical,			
WEC Energy				Inc.	14	(0.18)%	(885)
Group, Inc.	174	(0.34)%	(294)	Illumina, Inc.	26	(0.19)%	(913)
Sempra Energy	70	(0.23)%	(358)	ResMed, Inc.	42	(0.14)%	(1,045)
Alliant Energy				Viad Corp.	417	(0.60)%	(1,192)
Corp.	290	(0.34)%	(524)	PayPal Holdings,			
MGE Energy, Inc.	136	(0.23)%	(571)	Inc.	395	(0.92)%	(1,608)
South Jersey				Euronet			
Industries, Inc.	499	(0.35)%	(591)	Worldwide, Inc.	155	(0.52)%	(1,860)
American States				MarketAxess			
Water Co.	300	(0.56)%	(803)	Holdings, Inc.	45	(0.37)%	(1,879)
American				IHS Markit Ltd.	145	(0.23)%	(2,278)
Water Works				WEX, Inc.	260	(1.17)%	(3,477)
Company, Inc.	217	(0.57)%	(1,047)	Brink's Co.	355	(0.69)%	(3,790)

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Avery Dennison Corp.	342	(0.96)%	\$ (6,835)	Roper Technologies, Inc.	77	(0.59)%	\$ 814
Total Consumer, Non-cyclical			<u>(22,166)</u>	Exponent, Inc.	285	(0.42)%	350
Basic Materials				Universal Display Corp.	38	(0.17)%	(522)
WR Grace & Co. Allegheny Technologies, Inc.	555	(0.83)%	2,604	Casella Waste Systems, Inc. — Class A	362	(0.36)%	(1,001)
Carpenter Technology Corp.	685	(0.30)%	2,357	Vulcan Materials Co.	302	(0.93)%	(1,919)
Balchem Corp.	562	(0.60)%	(197)	Sonoco Products Co.	369	(0.49)%	(2,183)
Southern Copper Corp.	406	(0.89)%	(2,024)	Westinghouse Air Brake Technologies Corp.	230	(0.38)%	(2,837)
Air Products & Chemicals, Inc.	462	(0.42)%	(2,532)	Worthington Industries, Inc.	879	(0.80)%	(4,746)
Compass Minerals International, Inc.	154	(0.78)%	(3,050)	Martin Marietta Materials, Inc.	167	(1.00)%	(7,644)
Steel Dynamics, Inc.	659	(0.86)%	(3,112)	TransDigm Group, Inc.	129	(1.55)%	<u>(11,978)</u>
Reliance Steel & Aluminum Co.	536	(0.39)%	(3,115)	Total Industrial			<u>(25,156)</u>
Commercial Metals Co.	788	(0.43)%	(3,749)	Communications			
Kaiser Aluminum Corp.	788	(0.38)%	(3,848)	8x8, Inc.	1,175	(0.46)%	2,375
Freeport-McMoRan, Inc.	241	(0.57)%	(4,083)	Okta, Inc.	84	(0.21)%	1,109
PPG Industries, Inc.	1,997	(0.56)%	(4,764)	VeriSign, Inc.	41	(0.17)%	361
Linde plc	320	(0.92)%	(5,835)	Zendesk, Inc.	342	(0.56)%	(235)
Sherwin-Williams Co.	367	(1.68)%	(6,091)	Proofpoint, Inc.	238	(0.59)%	(559)
RPM International, Inc.	73	(0.91)%	(6,848)	Anaplan, Inc.	155	(0.17)%	(766)
Total Basic Materials	507	(0.84)%	<u>(7,978)</u>	Trade Desk, Inc. — Class A	27	(0.15)%	(827)
Industrial				Charter Communications, Inc. — Class A	32	(0.33)%	(1,243)
Materion Corp.	629	(0.80)%	3,576	RingCentral, Inc. — Class A	46	(0.17)%	(1,883)
HEICO Corp.	120	(0.29)%	1,919	Q2 Holdings, Inc.	379	(0.66)%	(2,302)
Ball Corp.	473	(0.66)%	1,015	Palo Alto Networks, Inc.	100	(0.50)%	<u>(2,743)</u>
				Total Communications			<u>(6,713)</u>

MULTI-HEDGE STRATEGIES FUND

		PERCENTAGE	VALUE AND		PERCENTAGE	VALUE AND
	SHARES	NOTIONAL	UNREALIZED		NOTIONAL	UNREALIZED
		AMOUNT	APPRECIATION		AMOUNT	APPRECIATION
			(DEPRECIATION)			(DEPRECIATION)
Consumer, Cyclical						
Wingstop, Inc.	298	(0.55)%	\$ 2,114	Host Hotels & Resorts, Inc.	9,162	2.56% \$ 7,229
McDonald's Corp.	79	(0.34)%	591	Weyerhaeuser Co.	6,935	3.15% 5,430
Toro Co.	446	(0.76)%	(3,180)	AGNC Investment Corp.	9,129	2.43% (61)
Total Consumer, Cyclical			(475)	Paramount Group, Inc.	11,804	2.47% (215)
Energy						
Warrior Met Coal, Inc.	825	(0.37)%	(1,403)	Vornado Realty Trust	2,472	2.47% (304)
Total GS Long/Short Equity Short Custom Basket			\$ (294,450)	National Storage Affiliates Trust	4,917	2.49% (743)
GS EQUITY MARKET NEUTRAL LONG CUSTOM BASKET						
Financial						
Safehold, Inc.	11,453	6.93%	\$ 109,253	PotlatchDeltic Corp.	3,791	2.47% (1,454)
Omega Healthcare Investors, Inc.	7,788	4.95%	48,415	MGM Growth Properties LLC — Class A	5,365	2.50% (2,589)
Equinix, Inc.	355	3.11%	28,233	Alexander & Baldwin, Inc.	9,717	3.06% (2,768)
Healthpeak Properties, Inc.	9,472	4.91%	27,724	Federal Realty Investment Trust	1,207	2.34% (4,349)
Highwoods Properties, Inc.	4,576	3.37%	27,685	Extra Space Storage, Inc.	1,896	3.01% (6,235)
Park Hotels & Resorts, Inc.	7,147	2.78%	22,923	Retail Opportunity Investments Corp.	8,921	2.37% (6,923)
Sun Communities, Inc.	1,095	2.47%	21,784	CareTrust REIT, Inc.	8,134	2.52% (9,276)
Equity LifeStyle Properties, Inc.	2,374	2.51%	21,734	Regency Centers Corp.	2,464	2.34% (9,908)
Rexford Industrial Realty, Inc.	2,826	1.94%	17,465	Pebblebrook Hotel Trust	7,061	2.85% (13,194)
Terreno Realty Corp.	2,440	1.99%	17,251	Ventas, Inc.	5,020	4.36% (34,306)
Invitation Homes, Inc.	5,626	2.54%	17,047	Total Financial		330,521
Spirit Realty Capital, Inc.	4,176	3.09%	14,961	Technology		
Annaly Capital Management, Inc.	27,521	3.90%	13,364	InterXion Holding N.V.	2,508	3.16% 26,417
STAG Industrial, Inc.	5,501	2.61%	11,690	Consumer, Cyclical		
CyrusOne, Inc.	3,273	3.22%	10,658	Red Rock Resorts, Inc. — Class A	8,687	3.13% 22,183
				Total GS Equity Market Neutral Long Custom Basket		\$ 379,121

MULTI-HEDGE STRATEGIES FUND

		PERCENTAGE NOTIONAL	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		PERCENTAGE NOTIONAL	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
SHARES	AMOUNT			SHARES	AMOUNT	
GS EQUITY MARKET NEUTRAL SHORT CUSTOM BASKET				Washington		
Financial				Real Estate		
Hersha Hospitality				Investment Trust	6,903	(2.96)% \$ (12,179)
Trust	14,802	(3.16)%	\$ 31,660	Physicians		
Public Storage	954	(2.99)%	22,920	Realty Trust	15,247	(4.25)% (15,712)
PS Business				Kimco Realty Corp.	11,650	(3.55)% (17,680)
Parks, Inc.	893	(2.17)%	16,402	Piedmont Office		
Digital Realty				Realty Trust,		
Trust, Inc.	2,647	(4.66)%	9,415	Inc. — Class A	14,222	(4.65)% (23,982)
Washington Prime				Total Financial		<u>(44,085)</u>
Group, Inc.	31,562	(1.69)%	8,152	Consumer, Cyclical		
American Finance				Toll Brothers, Inc.	3,156	(1.84)% (1,806)
Trust, Inc.	12,037	(2.35)%	6,726	KB Home	3,739	(1.89)% (6,214)
Retail Properties				Royal Caribbean		
of America,				Cruises Ltd.	1,380	(2.71)% (20,650)
Inc. — Class A	11,949	(2.36)%	4,158	Total Consumer, Cyclical		<u>(28,670)</u>
Service Properties				Communications		
Trust	7,383	(2.64)%	2,067	Switch, Inc. —		
Life Storage, Inc.	2,236	(3.56)%	109	Class A	12,917	(2.82)% 10,972
Columbia Property				Exchange Traded Funds		
Trust, Inc.	7,823	(2.41)%	(146)	Vanguard Real		
Healthcare Trust				Estate ETF	11,781	(16.09)% (17,929)
of America,				Total GS Equity Market Neutral		
Inc. — Class A	6,923	(3.09)%	(1,152)	Short Custom Basket		<u>\$ (79,712)</u>
Xenia Hotels &						
Resorts, Inc.	8,007	(2.55)%	(3,457)			
VEREIT, Inc.	26,811	(3.65)%	(3,782)			
Brandywine						
Realty Trust	10,610	(2.46)%	(4,052)			
Industrial Logistics						
Properties Trust	5,710	(1.88)%	(6,054)			
Healthcare Realty						
Trust, Inc.	6,717	(3.30)%	(6,922)			
Monmouth						
Real Estate						
Investment						
Corp.	16,726	(3.56)%	(8,192)			
Howard Hughes						
Corp.	1,659	(3.10)%	(9,602)			
Cushman &						
Wakefield plc	6,437	(1.94)%	(10,564)			
RLJ Lodging Trust	10,057	(2.62)%	(10,841)			
Brixmor Property						
Group, Inc.	9,763	(3.10)%	(11,377)			

MULTI-HEDGE STRATEGIES FUND

* Non-income producing security.

** Includes cumulative appreciation (depreciation).

† Value determined based on Level 1 inputs, unless otherwise noted.

†† Value determined based on Level 2 inputs.

¹ All or a portion of this security is pledged as short security collateral at December 31, 2019.

² Affiliated issuer.

³ All or a portion of this security is pledged as futures collateral at December 31, 2019.

⁴ Rate indicated is the effective yield at the time of purchase.

⁵ Repurchase Agreements.

⁶ All or a portion of this security is pledged as custom basket swap collateral at December 31, 2019.

GS — Goldman Sachs International

LP — Limited Partnership

MLP — Master Limited Partnership

MS — Morgan Stanley Capital Services LLC

plc — Public Limited Company

REIT — Real Estate Investment Trust