

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2020

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 34.9%			CONSUMER, NON-CYCLICAL - 5.6%		
FINANCIAL - 10.0%			Varian Medical Systems, Inc.* ¹		
Willis Towers Watson plc ¹	5,948	\$ 1,253,125	6,700	\$	1,172,567
National General Holdings Corp. ¹	32,141	1,098,579	5,976		536,824
Eaton Vance Corp. ¹	14,039	953,670	Alexion Pharmaceuticals, Inc.*		
Front Yard Residential Corp. REIT ¹	41,457	671,603	1,952		304,981
Dime Community Bancshares, Inc. ¹	19,209	302,926	HMS Holdings Corp.*		
TCF Financial Corp.	8,179	302,787	8,184		300,762
Waddell & Reed Financial, Inc. — Class A	11,811	300,826	American Renal Associates Holdings, Inc.*		
Genworth Financial, Inc. — Class A*	38,492	<u>145,500</u>	25,999		297,688
Total Financial		<u>5,029,016</u>	Cellular Biomedicine Group, Inc.*		
			12,126		<u>222,876</u>
			Total Consumer, Non-cyclical		
			<u>2,835,698</u>		
TECHNOLOGY - 7.5%			INDUSTRIAL - 2.3%		
Maxim Integrated Products, Inc. ¹	9,302	824,622	Fitbit, Inc. — Class A* ¹		
Virtusa Corp.* ¹	12,469	637,540	86,358		587,234
RealPage, Inc.*	6,903	602,218	SEACOR Holdings, Inc.*		
Xilinx, Inc.	4,207	596,427	7,232		299,766
Slack Technologies, Inc. — Class A*	13,679	577,801	Aerojet Rocketdyne Holdings, Inc.*		
Inphi Corp.*	2,232	358,169	5,057		<u>267,263</u>
MTS Systems Corp.*	3,076	<u>178,900</u>	Total Industrial		
Total Technology		<u>3,775,677</u>	<u>1,154,263</u>		
CONSUMER, CYCLICAL - 7.1%			COMMUNICATIONS - 1.8%		
Tiffany & Co. ¹	12,569	1,652,195	Cincinnati Bell, Inc.* ¹		
Navistar International Corp.*	16,809	738,924	41,474		633,815
BMC Stock Holdings, Inc.* ¹	11,622	623,869	Endurance International Group Holdings, Inc.*		
Sportsman's Warehouse Holdings, Inc.* ^{††}	16,974	297,894	30,998		<u>292,931</u>
Foundation Building Materials, Inc.*	15,112	<u>290,301</u>	Total Communications		
Total Consumer, Cyclical		<u>3,603,183</u>	<u>926,746</u>		
			UTILITIES - 0.6%		
			PNM Resources, Inc. ¹		
			6,252		<u>303,410</u>
			Total Common Stocks		
			(Cost \$16,836,425)		
			<u>17,627,993</u>		

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE		SHARES	VALUE
RIGHTS† - 0.0%					
CONSUMER, NON-CYCLICAL - 0.0%					
Bristol-Myers Squibb Co.	6,173	\$ 4,260			
Lantheus Holdings, Inc.	42,000	—			
Alexion Pharmaceuticals, Inc.	34,843	—			
Total Consumer, Non-cyclical		<u>4,260</u>			
Total Rights					
(Cost \$14,198)		<u>4,260</u>			
MUTUAL FUNDS† - 24.5%					
Guggenheim Ultra Short Duration Fund — Institutional Class ²	703,602	7,021,947			
Guggenheim Strategy Fund II ²	184,502	4,605,176			
Guggenheim Strategy Fund III ²	28,626	<u>718,511</u>			
Total Mutual Funds		<u>12,345,634</u>			
(Cost \$12,287,337)					
CLOSED-END FUNDS† - 9.0%					
Apollo Senior Floating Rate Fund, Inc.	9,692	139,567	Western Asset Emerging Markets Debt Fund, Inc.	9,808	\$ 136,331
Nuveen Short Duration Credit Opportunities Fund	10,430	139,345	PGIM Global High Yield Fund, Inc.	9,360	136,001
BrandywineGLOBAL Global Income Opportunities Fund, Inc.	11,035	137,827	Morgan Stanley Emerging Markets Debt Fund, Inc.	14,635	135,520
Western Asset Inflation-Linked Opportunities & Income Fund	11,100	137,751	BlackRock California Municipal Income Trust	9,503	135,228
Royce Micro-Capital Trust, Inc.	13,562	137,247	Nuveen Floating Rate Income Opportunity Fund	15,571	134,845
			Nuveen New Jersey Quality Municipal Income Fund	9,281	133,368
			Invesco Senior Income Trust	33,104	131,754
			Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.	20,799	130,826
			BlackRock Resources & Commodities Strategy Trust	15,752	116,722
			CBRE Clarion Global Real Estate Income Fund	16,601	114,215
			LMP Capital and Income Fund, Inc.	9,357	109,009
			Nuveen Real Asset Income and Growth Fund	7,401	99,617
			Tortoise Power and Energy Infrastructure Fund, Inc.	8,902	98,634
			General American Investors Company, Inc.	2,605	96,880
			Lazard Global Total Return and Income Fund, Inc.	5,048	89,905

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE		SHARES	VALUE
Miller/Howard High Dividend Fund	9,103	\$ 70,548	Ellsworth Growth and Income Fund Ltd.	711	\$ 9,862
Gabelli Global Small and Mid Capital Value Trust	4,954	64,650	Korea Fund, Inc.	244	9,845
Nuveen Real Estate Income Fund	7,362	62,135	Bancroft Fund Ltd.	323	9,735
Franklin Universal Trust	7,190	53,853	Herzfeld Caribbean Basin Fund, Inc.	1,896	9,689
Neuberger Berman California Municipal Fund, Inc.	3,509	47,722	Tekla Healthcare Investors	402	9,579
Gabelli Healthcare & WellnessRx Trust	3,835	45,828	AllianzGI Diversified Income & Convertible Fund	292	9,543
Voya Infrastructure Industrials and Materials Fund	4,436	45,691	New Ireland Fund, Inc.	919	9,539
Clough Global Equity Fund	3,080	42,258	Franklin Limited Duration Income Trust	1,008	9,495
Neuberger Berman New York Municipal Fund, Inc.	2,841	35,030	Cohen & Steers Closed-End Opportunity Fund, Inc.	763	9,476
Nuveen Floating Rate Income Fund	3,880	33,911	Templeton Emerging Markets Fund/ United States	504	9,435
Nuveen Ohio Quality Municipal Income Fund	1,853	29,009	Eaton Vance Tax-Advantaged Global Dividend Opportunities Fund	373	9,426
European Equity Fund, Inc.	2,134	22,194	Eaton Vance Tax-Advantaged Global Dividend Income Fund	516	9,417
New Germany Fund, Inc.	1,053	20,039	Nuveen New York Select Tax-Free Income Portfolio	664	9,416
Aberdeen Japan Equity Fund, Inc.	2,075	19,609	AllianzGI Convertible & Income Fund	1,625	9,327
Adams Diversified Equity Fund, Inc.	1,077	18,621	Gabelli Convertible and Income Securities Fund, Inc.	1,488	9,300
Delaware Investments National Municipal Income Fund	1,368	18,017			
Nuveen Senior Income Fund	2,169	11,257			

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE		SHARES	VALUE
Tekla Healthcare Opportunities Fund	456	\$ 9,293	Calamos Dynamic Convertible & Income Fund	324	\$ 9,127
Nuveen Global High Income Fund	597	9,283	AllianceBernstein Global High Income Fund, Inc. Delaware	775	9,122
AllianzGI Convertible & Income Fund II	1,822	9,274	Investments Dividend & Income Fund, Inc.	984	9,102
Tekla Life Sciences Investors	469	9,263	MFS High Income Municipal Trust	1,795	9,101
Central and Eastern Europe Fund, Inc.	384	9,243	BlackRock MuniYield Quality Fund III, Inc.	629	9,089
Invesco Bond Fund	424	9,235	BlackRock Municipal Income Quality Trust	599	9,087
Royce Value Trust, Inc.	572	9,232	Nuveen Tax-Advantaged Dividend Growth Fund	638	9,072
Gabelli Global Utility & Income Trust	500	9,210	Western Asset Inflation - Linked Securities & Income Fund	665	9,071
Calamos Convertible Opportunities and Income Fund	680	9,207	Virtus Global Multi-Sector Income Fund	749	9,070
Liberty All-Star Equity Fund	1,334	9,205	BlackRock Multi-Sector Income Trust	517	9,068
Swiss Helvetia Fund, Inc.	1,028	9,190	BlackRock MuniHoldings Quality Fund II, Inc.	664	9,064
First Trust Dynamic Europe Equity Income Fund	777	9,169	Aberdeen Total Dynamic Dividend Fund	1,024	9,062
Aberdeen Global Dynamic Dividend Fund	877	9,156	Nuveen Tax-Advantaged Total Return Strategy Fund	962	9,062
Ivy High Income Opportunities Fund	689	9,150			
Virtus Total Return Fund, Inc.	1,042	9,149			
Aberdeen Australia Equity Fund, Inc.	1,735	9,143			
Calamos Convertible and High Income Fund	640	9,139			
First Trust Aberdeen Emerging Opportunity Fund	638	9,136			
Nuveen Core Equity Alpha Fund	649	9,131			

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE		SHARES	VALUE
Nuveen Municipal Credit Income Fund	562	\$ 9,059	BlackRock New York Municipal Income Trust	617	\$ 9,002
Nuveen Pennsylvania Quality Municipal Income Fund	626	9,058	BlackRock MuniHoldings California Quality Fund, Inc.	600	9,000
Wells Fargo Income Opportunities Fund	1,110	9,058	Wells Fargo Global Dividend Opportunity Fund	1,854	8,992
Invesco Trust for Investment Grade New York Municipals	693	9,044	DWS Municipal Income Trust	773	8,990
Tri-Continental Corp.	307	9,036	Invesco Quality Municipal Income Trust	689	8,985
Invesco California Value Municipal Income Trust	683	9,036	Nuveen New York AMT-Free Quality Municipal Income Fund	664	8,984
Gabelli Dividend & Income Trust	421	9,035	Western Asset Premier Bond Fund	634	8,984
Nuveen Maryland Quality Municipal Income Fund	639	9,016	AllianceBernstein National Municipal Income Fund, Inc.	623	8,984
Duff & Phelps Utility and Infrastructure Fund, Inc.	739	9,016	Source Capital, Inc.	225	8,980
BlackRock MuniYield Pennsylvania Quality Fund	604	9,012	BlackRock New York Municipal Income Trust II	619	8,975
BlackRock MuniYield California Fund, Inc.	609	9,007	BlackRock MuniYield Quality Fund II, Inc.	642	8,975
Nuveen Georgia Quality Municipal Income Fund	689	9,005	Wells Fargo Multi-Sector Income Fund	739	8,971
Eaton Vance Floating-Rate Income Plus Fund	579	9,003	Invesco Pennsylvania Value Municipal Income Trust	703	8,970
BNY Mellon Strategic Municipal Bond Fund, Inc.	1,144	9,003	Federated Hermes Premier Municipal Income Fund	606	8,969
Eaton Vance Municipal Bond Fund	662	9,003			

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE		SHARES	VALUE
BlackRock Muni Intermediate Duration Fund, Inc.	603	\$ 8,967	Western Asset Municipal High Income Fund, Inc.	1,189	\$ 8,929
BlackRock Municipal 2030 Target Term Trust	349	8,962	Sprott Focus Trust, Inc.	1,294	8,929
Eaton Vance Senior Income Trust	1,409	8,961	Western Asset Managed Municipals Fund, Inc.	695	8,924
Nuveen Quality Municipal Income Fund	583	8,961	BlackRock MuniVest Fund, Inc.	971	8,924
BlackRock MuniYield New Jersey Fund, Inc.	620	8,959	BNY Mellon Municipal Income, Inc.	1,006	8,923
BlackRock MuniHoldings Fund, Inc.	553	8,959	MFS High Yield Municipal Trust	2,028	8,923
Nuveen AMT-Free Quality Municipal Income Fund	593	8,954	BlackRock MuniHoldings New York Quality Fund, Inc.	632	8,918
MFS Investment Grade Municipal Trust	913	8,947	Aberdeen Global Premier Properties Fund	1,695	8,916
Eaton Vance New York Municipal Income Trust	640	8,947	Pioneer Municipal High Income Advantage Trust	765	8,912
PIMCO New York Municipal Income Fund II	823	8,946	Western Asset Municipal Partners Fund, Inc.	596	8,910
Invesco Trust for Investment Grade Municipals	677	8,943	PGIM High Yield Bond Fund, Inc.	594	8,910
Eaton Vance New York Municipal Bond Fund	728	8,940	Invesco Municipal Opportunity Trust	695	8,910
Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund	1,068	8,939	BlackRock MuniHoldings New Jersey Quality Fund, Inc.	616	8,907
BlackRock MuniYield Michigan Quality Fund, Inc.	613	8,931	Eaton Vance California Municipal Income Trust	650	8,902
			Nuveen New York Quality Municipal Income Fund	629	8,900

MULTI-HEDGE STRATEGIES FUND

		SHARES	VALUE			SHARES	VALUE
Eaton Vance				Invesco High			
California				Income Trust II	651	\$	8,847
Municipal				DWS Strategic			
Bond Fund	757	\$	8,895	Municipal			
BlackRock MuniYield				Income Trust	776		8,846
New York Quality				Invesco Municipal			
Fund, Inc.	669		8,891	Trust	690		8,846
Invesco Value				Pioneer Municipal			
Municipal				High Income Trust	711		8,845
Income Trust	568		8,889	Eaton Vance			
Nuveen California				Municipal			
AMT-Free Quality				Income Trust	661		8,844
Municipal				John Hancock			
Income Fund	564		8,889	Investors Trust	512		8,842
Western Asset				Nuveen California			
Intermediate				Quality Municipal			
Muni Fund, Inc.	966		8,887	Income Fund	583		8,838
Delaware				MFS Municipal			
Investments				Income Trust	1,321		8,824
Colorado				Insight Select			
Municipal Income				Income Fund	413		8,822
Fund, Inc.	624		8,879	Eaton Vance			
First Trust High				Tax-Managed			
Income Long/				Buy-Write Fund	891		8,821
Short Fund	601		8,877	First Trust Senior			
Voya International				Floating Rate			
High Dividend				Income Fund II	759		8,820
Equity Income				Nuveen Credit			
Fund	1,938		8,876	Strategies			
Invesco Advantage				Income Fund	1,393		8,818
Municipal				BlackRock			
Income Trust II	782		8,876	MuniHoldings			
MFS Multimarket				Investment			
Income Trust	1,451		8,866	Quality Fund	626		8,814
Nuveen Michigan				Voya Asia Pacific			
Quality Municipal				High Dividend			
Income Fund	600		8,856	Equity Income			
Nuveen AMT-				Fund	1,021		8,811
Free Municipal				John Hancock			
Value Fund	539		8,856	Tax-Advantaged			
BlackRock MuniYield				Global			
Fund, Inc.	617		8,854	Shareholder			
BlackRock Debt				Yield Fund	1,593		8,809
Strategies				BlackRock			
Fund, Inc.	847		8,851	Municipal Income			
				Investment Trust	659		8,804

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE		SHARES	VALUE
BlackRock Floating Rate Income Strategies Fund, Inc.	727	\$ 8,804			
Voya Emerging Markets High Income Dividend Equity Fund	1,210	8,785			
BlackRock New York Municipal Income Quality Trust Delaware Investments Minnesota Municipal Income Fund II, Inc.	644	8,778			
John Hancock Tax-Advantaged Dividend Income Fund	417	8,774			
BlackRock Limited Duration Income Trust	551	8,772			
Eaton Vance Floating-Rate Income Trust	666	8,765			
Voya Prime Rate Trust	1,960	8,761			
Credit Suisse Asset Management Income Fund, Inc.	2,781	8,760			
Eaton Vance Senior Floating-Rate Trust	688	8,758			
BlackRock MuniHoldings Quality Fund, Inc.	662	8,752			
Nuveen New York Municipal Value Fund 2	590	8,750			
BNY Mellon High Yield Strategies Fund	2,911	8,733			
			Nuveen California Municipal Value Fund 2	566	\$ 8,722
			BlackRock Floating Rate Income Trust	737	8,689
			BlackRock Credit Allocation Income Trust	590	8,679
			DTF Tax-Free Income, Inc.	582	8,672
			Credit Suisse High Yield Bond Fund	3,793	8,648
			Nuveen New Jersey Municipal Value Fund	617	8,648
			Western Asset High Income Opportunity Fund, Inc.	1,738	8,603
			Nuveen Pennsylvania Municipal Value Fund	186	2,654
			Neuberger Berman High Yield Strategies Fund, Inc.	203	2,373
			Total Closed-End Funds		<u>4,532,308</u>
			(Cost \$4,026,054)		
				FACE	
				AMOUNT	
			U.S. TREASURY BILLS^{††} - 14.1%		
			U.S. Treasury Bills		
			0.08% due 04/08/21 ^{3,4}	\$ 3,865,000	3,864,243
			0.08% due 01/28/21 ^{4,5}	3,211,000	3,210,877
			Total U.S. Treasury Bills		<u>7,075,120</u>
			(Cost \$7,074,980)		

MULTI-HEDGE STRATEGIES FUND

	FACE AMOUNT	VALUE
REPURCHASE AGREEMENTS^{††} - 15.2%		
J.P. Morgan Securities LLC issued 12/31/20 at 0.06% due 01/04/21	\$ 4,245,938	\$ 4,245,938
Barclays Capital, Inc. issued 12/31/20 at 0.06% due 01/04/21	1,768,903	1,768,903
BofA Securities, Inc. issued 12/31/20 at 0.06% due 01/04/21	1,637,873	<u>1,637,873</u>
Total Repurchase Agreements (Cost \$7,652,714)		<u>7,652,714</u>
Total Investments - 97.7% (Cost \$47,891,708)		<u>\$ 49,238,029</u>

SHARES

COMMON STOCKS SOLD SHORT[†] - (11.7)%

INDUSTRIAL - (1.2)%

Builders FirstSource, Inc.*	15,254	<u>(622,516)</u>
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CONSUMER, NON-CYCLICAL - (1.5)%

AstraZeneca plc ADR	4,147	(207,309)
S&P Global, Inc.	1,696	<u>(557,526)</u>

Total Consumer, Non-cyclical (764,835)

TECHNOLOGY - (4.0)%

salesforce.com, Inc.*	1,061	(236,105)
Marvell Technology Group Ltd.	5,185	(246,495)
Advanced Micro Devices, Inc.*	7,250	(664,897)
Analog Devices, Inc.	5,860	<u>(865,698)</u>

Total Technology (2,013,195)

FINANCIAL - (5.0)%

	SHARES	VALUE
Bridge Bancorp, Inc. Huntington	12,447	\$ (300,969)
Bancshares, Inc.	24,560	(310,193)
Morgan Stanley	8,189	(561,192)
Aon plc — Class A	6,424	<u>(1,357,199)</u>

Total Financial (2,529,553)

Total Common Stocks Sold Short

(Proceeds \$5,167,738) (5,930,099)

EXCHANGE-TRADED FUNDS SOLD SHORT[†] - (9.7)%

iShares Mortgage Real Estate ETF	58	(1,848)
iShares Latin America 40 ETF	83	(2,436)
iShares Agency Bond ETF	22	(2,630)
iShares MSCI All Country Asia ex Japan ETF	31	(2,778)
iShares Core High Dividend ETF	45	(3,945)
SPDR S&P Biotech ETF	62	(8,728)
SPDR Gold Shares — Class D*	55	(9,810)
Utilities Select Sector SPDR Fund	202	(12,666)
iShares Preferred & Income Securities ETF	348	(13,401)
iShares MSCI Emerging Markets ETF	270	(13,951)
VanEck Vectors Gold Miners ETF	632	(22,765)
iShares 7-10 Year Treasury Bond ETF	233	(27,948)
Health Care Select Sector SPDR Fund	411	(46,624)
iShares Russell 1000 Growth ETF	205	(49,434)
Energy Select Sector SPDR Fund	1,323	(50,142)

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE		SHARES	VALUE
iShares iBoxx \$ Investment Grade Corporate Bond ETF	414	\$ (57,186)	iShares JP Morgan USD Emerging Markets Bond ETF	2,853	\$ (330,691)
iShares TIPS Bond ETF	457	(58,336)	iShares iBoxx High Yield Corporate Bond ETF	3,811	(332,700)
SPDR Bloomberg Barclays Convertible Securities ETF	873	(72,276)	iShares MSCI EAFE ETF	6,070	(442,867)
iShares Core U.S. Aggregate Bond ETF	1,154	(136,391)	iShares Floating Rate Bond ETF	9,288	(471,087)
VanEck Vectors High Yield Muni ETF	2,590	(159,388)	Invesco Senior Loan ETF	24,799	(552,522)
iShares U.S. Real Estate ETF	1,889	(161,793)	iShares National Muni Bond ETF	8,770	(1,027,844)
iShares Russell 1000 Value ETF	1,658	(226,698)	Total Exchange-Traded Funds Sold Short		
iShares Russell 2000 Index ETF	1,459	(286,052)	(Proceeds \$4,667,836)		(4,881,424)
SPDR S&P 500 ETF Trust	793	(296,487)	TOTAL SECURITIES SOLD SHORT - (21.4)%		
			(Proceeds \$9,835,574)		\$ (10,811,523)
			Other Assets & Liabilities, net - 23.7%		11,944,447
			Total Net Assets - 100.0%		\$ 50,370,953

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)**
Commodity Futures Contracts Purchased[†]				
Wheat Futures Contracts	100	Jul 2021	\$ 3,150,000	\$ 173,531
Sugar #11 Futures Contracts	222	Apr 2021	3,652,522	149,134
Live Cattle Futures Contracts	104	Jun 2021	4,770,480	99,848
Corn Futures Contracts	33	Mar 2021	801,488	96,514
Soybean Futures Contracts	13	Mar 2021	851,500	79,149
Gasoline RBOB Futures Contracts	31	Jan 2021	1,837,643	77,986
Soybean Oil Futures Contracts	23	Mar 2021	585,672	51,267
Copper Futures Contracts	3	Mar 2021	264,300	28,716
Cotton #2 Futures Contracts	7	Mar 2021	273,735	23,883
Brent Crude Futures Contracts	7	Jan 2021	362,040	20,638
Soybean Meal Futures Contracts	20	Mar 2021	858,200	20,140
Silver Futures Contracts	1	Mar 2021	132,775	10,772
Sugar #11 Futures Contracts	47	Jun 2021	746,435	6,169
Gold 100 oz. Futures Contracts	1	Feb 2021	190,370	3,557

MULTI-HEDGE STRATEGIES FUND
Futures Contracts (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation) ^{†*}
Commodity Futures Contracts Purchased[†] (continued)				
WTI Crude Futures Contracts	7	Jan 2021	\$ 339,150	\$ 3,330
LME Nickel Futures Contracts	2	Feb 2021	199,032	(1,280)
Cocoa Futures Contracts	4	Mar 2021	103,880	(6,213)
LME Primary Aluminum Futures Contracts	7	Feb 2021	346,978	(8,687)
LME Zinc Futures Contracts	4	Feb 2021	274,176	(10,911)
LME Lead Futures Contracts	8	Feb 2021	397,820	(23,654)
Natural Gas Futures Contracts	80	Feb 2021	<u>2,024,800</u>	<u>(74,454)</u>
			<u>\$ 22,162,996</u>	<u>\$ 719,435</u>
Currency Futures Contracts Purchased[†]				
British Pound Futures Contracts	98	Mar 2021	\$ 8,379,613	\$ 196,760
Canadian Dollar Futures Contracts	150	Mar 2021	11,790,750	66,006
New Zealand Dollar Futures Contracts	36	Mar 2021	2,590,920	54,740
Japanese Yen Futures Contracts	49	Mar 2021	5,936,656	37,038
Euro FX Futures Contracts	21	Mar 2021	<u>3,211,950</u>	<u>18,501</u>
			<u>\$ 31,909,889</u>	<u>\$ 373,045</u>
Interest Rate Futures Contracts Purchased[†]				
Australian Government 10 Year Bond Futures Contracts	84	Mar 2021	\$ 9,537,446	\$ 36,700
Euro - BTP Italian Government Bond Futures Contracts ^{††}	21	Mar 2021	3,903,116	29,584
U.S. Treasury 10 Year Note Futures Contracts	91	Mar 2021	12,559,422	13,056
Euro - 30 year Bond Futures Contracts ^{††}	6	Mar 2021	<u>1,654,839</u>	<u>11,485</u>
			<u>\$ 27,654,823</u>	<u>\$ 90,825</u>
Equity Futures Contracts Purchased[†]				
Tokyo Stock Price Index Futures Contracts	2	Mar 2021	\$ 351,679	\$ 8,114
Nikkei 225 (OSE) Index Futures Contracts	1	Mar 2021	266,868	7,657
Amsterdam Index Futures Contracts ^{††}	1	Jan 2021	153,588	3,345
CBOE Volatility Index Futures Contracts	5	Jun 2021	129,750	1,244
CAC 40 10 Euro Index Futures Contracts ^{††}	1	Jan 2021	68,276	1,033
SPI 200 Index Futures Contracts	1	Mar 2021	127,747	686
Russell 2000 Index Mini Futures Contracts	2	Mar 2021	197,420	(4)
S&P 500 Index Mini Futures Contracts	1	Mar 2021	187,213	(152)
NASDAQ-100 Index Mini Futures Contracts	1	Mar 2021	257,385	(197)
OMX Stockholm 30 Index Futures Contracts ^{††}	9	Jan 2021	206,178	(668)
CBOE Volatility Index Futures Contracts	99	Jan 2021	2,344,320	(1,971)
S&P/TSX 60 IX Index Futures Contracts	2	Mar 2021	<u>323,234</u>	<u>(4,176)</u>
			<u>\$ 4,613,658</u>	<u>\$ 14,911</u>

MULTI-HEDGE STRATEGIES FUND
Futures Contracts (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation) ^{†‡}
Interest Rate Futures Contracts Sold Short[†]				
Long Gilt Futures Contracts	23	Mar 2021	\$ 4,260,739	\$ 2,767
U.S. Treasury Long Bond Futures Contracts	2	Mar 2021	345,875	480
U.S. Treasury Ultra Long Bond Futures Contracts	1	Mar 2021	213,063	431
Canadian Government 10 Year Bond Futures Contracts	32	Mar 2021	3,750,633	235
Euro - Bund Futures Contracts ^{††}	4	Mar 2021	869,306	(1,097)
Euro - OATS Futures Contracts ^{††}	9	Mar 2021	1,848,057	(2,126)
			<u>\$ 11,287,673</u>	<u>\$ 690</u>
Equity Futures Contracts Sold Short[†]				
CBOE Volatility Index Futures Contracts	100	Feb 2021	\$ 2,556,000	\$ 27,014
CBOE Volatility Index Futures Contracts	48	Mar 2021	1,237,920	(3,058)
FTSE 100 Index Futures Contracts ^{††}	12	Mar 2021	1,065,517	(19,887)
DAX Index Futures Contracts ^{††}	2	Mar 2021	838,672	(29,920)
Euro STOXX 50 Index Futures Contracts ^{††}	21	Mar 2021	912,199	(31,906)
			<u>\$ 6,610,308</u>	<u>\$ (57,757)</u>
Currency Futures Contracts Sold Short[†]				
Swiss Franc Futures Contracts	137	Mar 2021	\$ 19,383,788	\$ (57,496)
Australian Dollar Futures Contracts	45	Mar 2021	3,471,300	(98,490)
			<u>\$ 22,855,088</u>	<u>\$ (155,986)</u>
Commodity Futures Contracts Sold Short[†]				
Natural Gas Futures Contracts	16	Jan 2021	\$ 406,400	\$ 22,519
NY Harbor ULSD Futures Contracts	4	Jan 2021	249,413	(665)
Live Cattle Futures Contracts	1	Feb 2021	46,050	(793)
Lean Hogs Futures Contracts	1	Feb 2021	28,140	(1,951)
Cattle Feeder Futures Contracts	13	Mar 2021	910,813	(8,190)
Low Sulphur Gas Oil Futures Contracts	6	Feb 2021	256,350	(13,660)
Hard Red Winter Wheat Futures Contracts	7	Mar 2021	212,013	(16,083)
Coffee 'C' Futures Contracts	10	Mar 2021	477,375	(39,500)
Wheat Futures Contracts	89	Mar 2021	2,855,788	(49,579)
Gasoline RBOB Futures Contracts	26	Mar 2021	1,669,340	(49,647)
Live Cattle Futures Contracts	85	Apr 2021	4,056,200	(62,812)
Natural Gas Futures Contracts	104	Mar 2021	2,648,880	(104,265)
Sugar #11 Futures Contracts	179	Feb 2021	3,107,440	(171,281)
			<u>\$ 16,924,202</u>	<u>\$ (495,907)</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 ††						
Morgan Stanley Capital Services LLC	MS Long/Short Equity Custom Basket	0.49% (Federal Funds Rate + 0.40%)	At Maturity	08/31/23	\$ 9,722,774	\$ 1,004,780
Goldman Sachs International	GS Long/Short Equity Custom Basket	0.54% (Federal Funds Rate + 0.45%)	At Maturity	05/06/24	9,722,774	984,215
Morgan Stanley Capital Services LLC	MS Equity Market Neutral Custom Basket	0.49% (Federal Funds Rate + 0.40%)	At Maturity	08/31/23	4,366,135	440,298
Goldman Sachs International	GS Equity Market Neutral Custom Basket	0.54% (Federal Funds Rate + 0.45%)	At Maturity	05/06/24	4,365,023	386,962
					<u>\$ 28,176,706</u>	<u>\$ 2,816,255</u>
OTC Custom Basket Swap Agreements Sold Short ††						
Goldman Sachs International	GS Equity Market Neutral Custom Basket	(0.11%) (Federal Funds Rate - 0.20%)	At Maturity	05/06/24	\$ 4,105,814	\$ (256,242)
Morgan Stanley Capital Services LLC	MS Equity Market Neutral Custom Basket	(0.21%) (Federal Funds Rate - 0.30%)	At Maturity	08/31/23	4,105,418	(257,184)
Morgan Stanley Capital Services LLC	MS Long/Short Equity Custom Basket	(0.21%) (Federal Funds Rate - 0.30%)	At Maturity	08/31/23	6,212,473	(814,205)
Goldman Sachs International	GS Long/Short Equity Custom Basket	(0.11%) (Federal Funds Rate - 0.20%)	At Maturity	05/06/24	6,212,409	(815,155)
					<u>\$ 20,636,114</u>	<u>\$ (2,142,786)</u>

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE	VALUE AND	PERCENTAGE	VALUE AND
		NOTIONAL	UNREALIZED		NOTIONAL
		AMOUNT	APPRECIATION	AMOUNT	APPRECIATION
			(DEPRECIATION)		(DEPRECIATION)
MS LONG/SHORT EQUITY LONG CUSTOM BASKET					
Financial					
MetLife, Inc.	2,477	1.17%	\$ 19,483		
Allstate Corp.	1,145	1.27%	12,321		
Travelers Companies, Inc.	462	0.67%	9,568		
Hartford Financial Services Group, Inc.	926	0.47%	8,805		
Synchrony Financial	1,073	0.38%	8,569		
Ameriprise Financial, Inc.	218	0.44%	7,152		
Aflac, Inc.	926	0.42%	6,441		
JPMorgan Chase & Co.	196	0.26%	5,878		
M&T Bank Corp.	194	0.25%	3,897		
Bank of America Corp.	837	0.26%	3,314		
Berkshire Hathaway, Inc. — Class B	340	0.81%	2,530		
Western Union Co.	2,468	0.56%	1,487		
SEI Investments Co.	529	0.31%	393		
Equity Residential	1,138	0.69%	327		
Piedmont Office Realty Trust, Inc. — Class A	3,435	0.57%	(559)		
Highwoods Properties, Inc.	2,026	0.83%	(1,151)		
Total Financial			<u>88,455</u>		
Industrial					
AGCO Corp.	741	0.79%	22,893		
TE Connectivity Ltd.	643	0.80%	21,346		
Snap-on, Inc.	435	0.77%	\$ 20,477		
Caterpillar, Inc.	278	0.52%	17,689		
Timken Co.	676	0.54%	17,294		
Vishay Intertechnology, Inc.	3,402	0.72%	15,347		
Terex Corp.	1,008	0.36%	15,087		
Regal Beloit Corp.	335	0.42%	13,695		
Lincoln Electric Holdings, Inc.	393	0.47%	12,460		
Hubbell, Inc.	556	0.90%	12,151		
Garmin Ltd.	381	0.47%	11,184		
Waters Corp.	195	0.50%	11,138		
Owens Corning Eaton Corporation plc	459	0.36%	10,595		
Arrow Electronics, Inc.	258	0.32%	6,954		
Oshkosh Corp.	535	0.54%	6,837		
Acuity Brands, Inc.	618	0.55%	6,305		
National Instruments Corp.	265	0.33%	5,229		
Keysight Technologies, Inc.	640	0.29%	4,361		
Trane Technologies plc	311	0.42%	4,280		
Dover Corp.	159	0.24%	3,851		
Pentair plc	193	0.25%	3,304		
PerkinElmer, Inc.	513	0.28%	3,107		
A O Smith Corp.	186	0.27%	3,044		
Energizer Holdings, Inc.	441	0.25%	1,924		
Lennox International, Inc.	738	0.32%	1,737		
3M Co.	77	0.22%	416		
	276	0.50%	(368)		

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION	
General					Consumer, Non-cyclical			
Dynamics Corp.	322	0.49%	\$	(1,334)	United Rentals, Inc.	308	0.73%	\$ 23,615
Masco Corp.	1,107	0.63%		(1,520)	McKesson Corp.	502	0.90%	19,828
Lockheed Martin Corp.	122	0.45%		(3,244)	United Therapeutics Corp.	429	0.67%	18,490
Total Industrial				<u>246,239</u>	Rent-A-Center, Inc.	1,170	0.46%	17,705
Consumer, Cyclical					DaVita, Inc.	712	0.86%	16,775
Gentherm, Inc.	1,395	0.94%		35,505	Eli Lilly & Co.	236	0.41%	14,606
Gentex Corp.	3,342	1.17%		25,133	Jazz Pharmaceuticals plc	314	0.53%	13,678
Autoliv, Inc.	773	0.73%		23,455	Quanta Services, Inc.	830	0.61%	12,813
Lear Corp.	325	0.53%		16,561	Johnson & Johnson	606	0.98%	11,104
Cummins, Inc.	175	0.41%		13,594	Colgate-Palmolive Co.	1,128	0.99%	10,402
Dolby Laboratories, Inc. — Class A	263	0.26%		8,216	Philip Morris International, Inc.	1,332	1.13%	10,136
Hanesbrands, Inc.	1,696	0.25%		7,573	Alexion Pharmaceuticals, Inc.	201	0.32%	10,049
Brunswick Corp.	533	0.42%		6,836	UnitedHealth Group, Inc.	211	0.76%	8,912
MSC Industrial Direct Company, Inc. — Class A	352	0.31%		6,343	Procter & Gamble Co.	605	0.87%	7,733
Allison Transmission Holdings, Inc.	1,832	0.81%		5,566	Molson Coors Beverage Co. — Class B	2,557	1.19%	7,341
AutoNation, Inc.	632	0.45%		3,047	Cardinal Health, Inc.	1,489	0.82%	6,965
Lowe's Companies, Inc.	403	0.67%		2,036	Kraft Heinz Co.	2,713	0.97%	6,793
Genuine Parts Co.	757	0.78%		1,913	Anthem, Inc.	132	0.44%	5,622
AutoZone, Inc.	46	0.56%		1,794	Amgen, Inc.	469	1.11%	5,593
PACCAR, Inc.	649	0.58%		1,360	Cigna Corp.	184	0.39%	5,360
Lennar Corp. — Class A	531	0.42%		(512)	Molina Healthcare, Inc.	146	0.32%	5,150
PulteGroup, Inc.	953	0.42%		(1,113)	J M Smucker Co.	539	0.64%	5,035
Meritage Homes Corp.	361	0.31%		(2,818)				
Best Buy Company, Inc.	943	0.97%		(9,703)				
Total Consumer, Cyclical				<u>144,786</u>				

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE	VALUE AND		SHARES	PERCENTAGE	VALUE AND	
		NOTIONAL	UNREALIZED			NOTIONAL	UNREALIZED	
		AMOUNT	APPRECIATION	(DEPRECIATION)		AMOUNT	APPRECIATION	
							(DEPRECIATION)	
Medtronic plc Constellation Brands, Inc. — Class A	208	0.25%	\$	4,848				
Post Holdings, Inc.	492	0.51%		4,263	Prestige Consumer Healthcare, Inc.	652	0.23%	\$ (281)
Pfizer, Inc.	1,328	0.50%		3,792	Humana, Inc.	105	0.44%	(404)
Kimberly-Clark Corp.	657	0.91%		3,599	TreeHouse Foods, Inc.	883	0.39%	(1,086)
Mondelez International, Inc. — Class A	702	0.42%		3,439	Campbell Soup Co.	1,590	0.79%	(1,165)
Chemed Corp.	50	0.27%		3,156	General Mills, Inc.	1,683	1.02%	(1,517)
Conagra Brands, Inc.	1,538	0.57%		1,889	Sprouts Farmers Market, Inc.	1,931	0.40%	(1,807)
Kellogg Co.	379	0.24%		1,885	Innoviva, Inc.	2,408	0.31%	(2,345)
Alkermes plc	1,322	0.27%		1,764	John B Sanfilippo & Son, Inc.	549	0.45%	(3,922)
Tyson Foods, Inc. — Class A	793	0.53%		1,743	Ingredion, Inc.	727	0.59%	(4,583)
Hologic, Inc.	346	0.26%		1,517	Gilead Sciences, Inc.	789	0.47%	(8,645)
Merck & Company, Inc.	1,285	1.08%		1,149	Total Consumer, Non-cyclical			<u>260,706</u>
Laboratory Corporation of America Holdings	259	0.54%		1,109	Utilities			
Hill-Rom Holdings, Inc.	263	0.27%		1,037	Exelon Corp.	2,010	0.87%	7,324
Ionis Pharmaceuticals, Inc.	475	0.28%		925	Public Service Enterprise Group, Inc.	1,607	0.96%	6,918
Altria Group, Inc.	1,935	0.82%		785	Southern Co.	989	0.62%	5,714
AbbVie, Inc.	229	0.25%		690	IDACORP, Inc.	1,033	1.02%	4,444
USANA Health Sciences, Inc.	313	0.25%		569	CenterPoint Energy, Inc.	1,763	0.39%	3,368
Encompass Health Corp.	395	0.34%		315	NorthWestern Corp.	475	0.28%	2,394
Clorox Co.	119	0.25%		205	Ameren Corp.	1,123	0.90%	914
Bristol-Myers Squibb Co.	515	0.33%		26	UGI Corp.	1,468	0.53%	724
CVS Health Corp.	739	0.52%		(143)	PPL Corp.	2,937	0.85%	349
Vector Group Ltd.	2,737	0.33%		(169)	Avista Corp.	646	0.27%	(151)
					OGE Energy Corp.	1,705	0.56%	(332)
					Portland General Electric Co.	550	0.24%	(590)
					ONE Gas, Inc.	551	0.44%	(1,430)
					Consolidated Edison, Inc.	613	0.46%	(1,533)

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
NiSource, Inc.	1,952	0.46%	\$ (2,595)
Every, Inc.	1,719	0.98%	(3,342)
Duke Energy Corp.	846	0.80%	(3,729)
National Fuel Gas Co.	798	0.34%	(4,846)
Southwest Gas Holdings, Inc.	638	0.40%	(6,674)
Total Utilities			<u>6,927</u>
Technology			
NetApp, Inc.	1,271	0.87%	29,846
Texas Instruments, Inc.	502	0.85%	17,726
SS&C Technologies Holdings, Inc.	1,483	1.11%	15,753
Seagate Technology plc	1,567	1.00%	15,711
KLA Corp.	214	0.57%	15,264
CDK Global, Inc.	1,135	0.61%	14,255
HP, Inc.	2,633	0.67%	13,632
Oracle Corp.	1,135	0.76%	11,730
Cerner Corp.	1,383	1.12%	11,076
Applied Materials, Inc.	406	0.36%	10,979
Microchip Technology, Inc.	212	0.30%	8,184
Cirrus Logic, Inc.	464	0.39%	7,033
Apple, Inc.	365	0.50%	6,453
Kulicke & Soffa Industries, Inc.	968	0.32%	6,084
Skyworks Solutions, Inc.	273	0.43%	3,745
Dell Technologies, Inc. — Class C	544	0.41%	1,623
International Business Machines Corp.	966	1.25%	781

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Paychex, Inc.	340	0.33%	\$ (89)
Intel Corp.	1,646	0.84%	(6,499)
Total Technology			<u>183,287</u>
Communications			
Viavi Solutions, Inc.	6,507	1.00%	19,316
T-Mobile US, Inc.	683	0.95%	14,833
Alphabet, Inc. — Class C	13	0.23%	8,161
Cisco Systems, Inc.	2,825	1.30%	6,936
Ciena Corp.	816	0.44%	5,549
Verizon Communications, Inc.	1,972	1.19%	4,832
Omnicom Group, Inc.	923	0.59%	4,158
VeriSign, Inc.	221	0.49%	3,547
Motorola Solutions, Inc.	296	0.52%	3,519
Discovery, Inc. — Class A	1,133	0.35%	3,315
Cogent Communications Holdings, Inc.	1,047	0.64%	2,678
Juniper Networks, Inc.	3,535	0.82%	(218)
Sirius XM Holdings, Inc.	11,925	0.78%	(478)
eBay, Inc.	844	0.44%	(784)
AT&T, Inc.	1,172	0.35%	(984)
Total Communications			<u>74,380</u>
Total MS Long/Short Equity Long Custom Basket			
			<u>\$ 1,004,780</u>
MS LONG/SHORT EQUITY SHORT CUSTOM BASKET Financial			
Realty Income Corp.	1,530	(1.53)%	\$ 5,450

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE	VALUE AND		PERCENTAGE	VALUE AND
		NOTIONAL	UNREALIZED		NOTIONAL	UNREALIZED
		AMOUNT	APPRECIATION	(DEPRECIATION)	AMOUNT	DEPRECIATION
Kilroy Realty Corp.	1,025	(0.95)%	\$ 5,360			
UDR, Inc.	1,041	(0.64)%	5,345			
Douglas Emmett, Inc.	714	(0.34)%	2,952			
QTS Realty Trust, Inc. — Class A	529	(0.53)%	1,159			
Global Net Lease, Inc.	1,920	(0.53)%	974			
American Tower Corp. — Class A	87	(0.31)%	835			
JBG SMITH Properties	1,567	(0.79)%	498			
Truist Financial Corp.	497	(0.38)%	346			
First Industrial Realty Trust, Inc.	1,055	(0.72)%	344			
Crown Castle International Corp.	120	(0.31)%	327			
Host Hotels & Resorts, Inc.	1,593	(0.38)%	236			
Camden Property Trust	440	(0.71)%	(69)			
Americold Realty Trust	915	(0.55)%	(140)			
CyrusOne, Inc.	563	(0.66)%	(1,026)			
Agree Realty Corp.	1,440	(1.54)%	(1,058)			
SBA Communications Corp.	70	(0.32)%	(1,250)			
Prologis, Inc.	629	(1.01)%	(1,364)			
Duke Realty Corp.	979	(0.63)%	(1,669)			
Howard Hughes Corp.	421	(0.53)%	(1,676)			
Healthpeak Properties, Inc.	1,516	(0.74)%	(1,886)			
Fulton Financial Corp.	1,822	(0.37)%	(1,930)			
Southside Bancshares, Inc.	1,246	(0.62)%	\$ (2,548)			
STAG Industrial, Inc.	801	(0.40)%	(3,065)			
TFS Financial Corp.	1,795	(0.51)%	(3,112)			
First Midwest Bancorp, Inc.	2,146	(0.55)%	(3,379)			
Healthcare Trust of America, Inc. — Class A	1,678	(0.74)%	(3,533)			
Equinix, Inc.	64	(0.74)%	(3,629)			
Rayonier, Inc.	1,484	(0.70)%	(3,834)			
EastGroup Properties, Inc.	346	(0.77)%	(4,760)			
Intercontinental Exchange, Inc.	442	(0.82)%	(5,254)			
First Financial Bankshares, Inc.	1,306	(0.76)%	(5,700)			
Brookline Bancorp, Inc.	3,875	(0.75)%	(6,074)			
Loews Corp.	847	(0.61)%	(6,235)			
Alexandria Real Estate Equities, Inc.	334	(0.96)%	(6,861)			
Terrano Realty Corp.	693	(0.65)%	(7,176)			
Medical Properties Trust, Inc.	2,743	(0.96)%	(7,563)			
Alleghany Corp.	129	(1.25)%	(8,045)			
Sun Communities, Inc.	462	(1.13)%	(8,409)			
Rexford Industrial Realty, Inc.	1,557	(1.23)%	(14,632)			
First Republic Bank	569	(1.35)%	(20,984)			
Total Financial						<u>(113,035)</u>

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE	VALUE AND		PERCENTAGE	VALUE AND
		NOTIONAL	UNREALIZED		NOTIONAL	UNREALIZED
		AMOUNT	APPRECIATION		AMOUNT	APPRECIATION
			(DEPRECIATION)			(DEPRECIATION)
Ball Corp.	925	(1.39)%	\$ (13,252)	Delta Air		
Tetra Tech, Inc.	644	(1.20)%	(17,304)	Lines, Inc.	1,509	(0.98)% \$ (7,756)
Total Industrial			<u>(100,375)</u>	Southwest		
Consumer, Non-cyclical				Airlines Co.	1,475	(1.11)% (8,603)
Nevro Corp.	350	(0.98)%	(892)	Hilton Worldwide		
Moody's Corp.	176	(0.82)%	(3,239)	Holdings, Inc.	597	(1.07)% (10,081)
Verisk Analytics,				Live Nation		
Inc. — Class A	218	(0.73)%	(4,627)	Entertainment,		
CoStar Group,				Inc.	489	(0.58)% (10,495)
Inc.	59	(0.88)%	(4,915)	TJX Companies,		
WD-40 Co.	124	(0.53)%	(5,776)	Inc.	977	(1.07)% (11,605)
Avalara, Inc.	120	(0.32)%	(7,123)	Copart, Inc.	567	(1.16)% (15,579)
Avery Dennison				Scotts Miracle-		
Corp.	240	(0.60)%	(9,165)	Gro Co.		
Equifax, Inc.	344	(1.07)%	(10,401)	— Class A	249	(0.80)% (15,856)
Total Consumer, Non-cyclical			<u>(46,138)</u>	NIKE, Inc. —		
Energy				Class B	619	(1.41)% (16,440)
Williams				Burlington		
Companies,				Stores, Inc.	278	(1.17)% (17,246)
Inc.	1,559	(0.50)%	997	Starbucks Corp.	976	(1.68)% <u>(25,520)</u>
Cheniere				Total Consumer, Cyclical		<u>(150,933)</u>
Energy, Inc.	617	(0.60)%	(747)	Communications		
Ovintiv, Inc.	2,962	(0.68)%	(2,905)	Anaplan, Inc.	237	(0.27)% (6,852)
NOV, Inc.	1,725	(0.38)%	(3,387)	Okta, Inc.	105	(0.43)% (7,471)
ChampionX Corp.	2,878	(0.71)%	(4,229)	Liberty		
Hess Corp.	916	(0.78)%	(6,840)	Broadband		
Schlumberger				Corp. —		
N.V.	3,618	(1.27)%	(7,710)	Class C	752	(1.92)% (13,338)
Phillips 66	1,183	(1.33)%	(9,022)	Zendesk, Inc.	386	(0.89)% (13,457)
Total Energy			<u>(33,843)</u>	Q2 Holdings, Inc.	434	(0.88)% <u>(17,171)</u>
Consumer, Cyclical				Total Communications		<u>(58,289)</u>
United Airlines				Utilities		
Holdings, Inc.	737	(0.51)%	643	American States		
Alaska Air				Water Co.	313	(0.40)% 1,811
Group, Inc.	1,033	(0.86)%	243	California Water		
JetBlue Airways				Service Group	975	(0.85)% <u>(4,662)</u>
Corp.	2,737	(0.64)%	(5,200)	Total Utilities		<u>(2,851)</u>
Five Below, Inc.	179	(0.50)%	(7,438)	Total MS Long/Short Equity		
				Short Custom Basket		<u>\$ (814,205)</u>

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE	VALUE AND		PERCENTAGE	VALUE AND
		NOTIONAL	UNREALIZED		NOTIONAL	UNREALIZED
		AMOUNT	APPRECIATION		AMOUNT	APPRECIATION
			(DEPRECIATION)			(DEPRECIATION)
GS LONG/SHORT EQUITY LONG CUSTOM BASKET						
Communications						
Viavi Solutions, Inc.	6,507	0.97%	\$ 18,835	MSC Industrial Direct Company, Inc. — Class A	352	0.31% \$ 6,349
T-Mobile US, Inc.	683	0.93%	14,846	Allison Transmission Holdings, Inc.	1,832	0.81% 5,814
Alphabet, Inc. — Class C	13	0.23%	8,148	AutoNation, Inc.	632	0.45% 2,973
Cisco Systems, Inc.	2,825	1.30%	6,937	Lowe's Companies, Inc.	403	0.67% 2,051
Ciena Corp.	816	0.44%	5,583	Genuine Parts Co.	757	0.78% 1,971
Motorola Solutions, Inc.	296	0.52%	3,605	AutoZone, Inc.	46	0.56% 1,874
VeriSign, Inc.	221	0.49%	3,569	PACCAR, Inc.	649	0.58% 1,309
Discovery, Inc. — Class A	1,133	0.35%	3,284	Lennar Corp. — Class A	531	0.42% (524)
Cogent Communications Holdings, Inc.	1,047	0.64%	2,945	PulteGroup, Inc.	953	0.42% (1,157)
Verizon Communications, Inc.	1,972	1.19%	2,399	Meritage Homes Corp.	361	0.31% (3,002)
Omnicom Group, Inc.	923	0.59%	2,314	Best Buy Company, Inc.	943	0.97% (9,805)
Juniper Networks, Inc.	3,535	0.82%	(118)	Total Consumer, Cyclical		<u>144,785</u>
Sirius XM Holdings, Inc.	11,925	0.78%	(565)	Financial		
eBay, Inc.	844	0.44%	(923)	MetLife, Inc.	2,477	1.20% 19,554
AT&T, Inc.	1,172	0.35%	(3,926)	Allstate Corp.	1,145	1.29% 12,350
Total Communications			<u>66,933</u>	Travelers Companies, Inc.	462	0.67% 9,482
Consumer, Cyclical				Hartford Financial Services Group, Inc.	926	0.47% 8,804
Gentherm, Inc.	1,395	0.94%	35,570	Synchrony Financial	1,073	0.38% 8,571
Gentex Corp.	3,342	1.17%	25,120	Ameriprise Financial, Inc.	218	0.44% 7,152
Autoliv, Inc.	773	0.73%	23,529	Aflac, Inc.	926	0.42% 6,374
Lear Corp.	325	0.53%	16,500	JPMorgan Chase & Co.	196	0.26% 5,801
Cummins, Inc.	175	0.41%	13,604	M&T Bank Corp.	194	0.25% 3,950
Dolby Laboratories, Inc. — Class A	263	0.26%	8,223			
Hanesbrands, Inc.	1,696	0.25%	7,534			
Brunswick Corp.	533	0.42%	6,852			

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE	VALUE AND		PERCENTAGE	VALUE AND			
		NOTIONAL	UNREALIZED			NOTIONAL	UNREALIZED		
		AMOUNT	APPRECIATION	(DEPRECIATION)		APPRECIATION			
						(DEPRECIATION)			
Bank of America Corp.	837	0.26%	\$	3,256	Energy, Inc.	1,719	0.98%	\$	(3,338)
Berkshire Hathaway, Inc. — Class B	340	0.81%		2,516	Duke Energy Corp.	846	0.80%		(3,763)
Western Union Co.	2,468	0.56%		1,423	National Fuel Gas Co.	798	0.34%		(4,178)
SEI Investments Co.	529	0.31%		360	Southwest Gas Holdings, Inc.	638	0.40%		(6,627)
Equity Residential Piedmont Office Realty Trust, Inc. — Class A	1,138	0.69%		309	Total Utilities				<u>6,391</u>
Highwoods Properties, Inc.	2,026	0.83%		(1,220)	Consumer, Non-cyclical				
Total Financial				<u>88,231</u>	United Rentals, Inc.	308	0.73%		23,611
Utilities					United Therapeutics Corp.	429	0.67%		18,443
Public Service Enterprise Group, Inc.	1,607	0.96%		6,929	Rent-A-Center, Inc.	1,170	0.46%		17,713
Exelon Corp.	2,010	0.87%		6,652	DaVita, Inc.	712	0.86%		16,787
Southern Co.	989	0.62%		5,483	McKesson Corp.	502	0.90%		15,746
IDACORP, Inc.	1,033	1.02%		4,505	Eli Lilly & Co.	236	0.41%		14,448
CenterPoint Energy, Inc.	1,763	0.39%		3,350	Jazz Pharmaceuticals plc	314	0.53%		13,790
NorthWestern Corp.	475	0.28%		2,412	Quanta Services, Inc.	830	0.61%		12,771
Ameren Corp.	1,123	0.90%		926	Johnson & Johnson	606	0.98%		10,627
PPL Corp.	2,937	0.85%		830	Colgate-Palmolive Co.	1,128	0.99%		10,296
UGI Corp.	1,468	0.53%		706	Alexion Pharmaceuticals, Inc.	201	0.32%		10,062
Avista Corp.	646	0.27%		(111)	Cardinal Health, Inc.	1,489	0.82%		8,981
OGE Energy Corp.	1,705	0.56%		(374)	UnitedHealth Group, Inc.	211	0.76%		8,942
ONE Gas, Inc.	551	0.44%		(1,337)	Philip Morris International, Inc.	1,332	1.13%		8,667
Portland General Electric Co.	550	0.24%		(1,522)	Molson Coors Beverage Co. — Class B	2,557	1.19%		7,859
Consolidated Edison, Inc.	613	0.46%		(1,570)					
NiSource, Inc.	1,952	0.46%		(2,582)					

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE	VALUE AND	SHARES	PERCENTAGE	VALUE AND	
		NOTIONAL	UNREALIZED		NOTIONAL	UNREALIZED	
		AMOUNT	APPRECIATION		AMOUNT	APPRECIATION	
						(DEPRECIATION)	
Procter & Gamble Co.	605	0.87%	\$ 7,782	Encompass Health Corp.	395	0.34%	\$ 340
Amgen, Inc.	469	1.11%	6,817	Clorox Co.	119	0.25%	184
Kraft Heinz Co.	2,713	0.97%	6,731	Bristol-Myers Squibb Co.	515	0.33%	82
Anthem, Inc.	132	0.44%	5,655	CVS Health Corp.	739	0.52%	(142)
Cigna Corp.	184	0.39%	5,505	Vector Group Ltd.	2,737	0.33%	(181)
Molina Healthcare, Inc.	146	0.32%	5,085	Prestige Consumer Healthcare, Inc.	652	0.23%	(303)
Medtronic plc	208	0.25%	4,746	Humana, Inc.	105	0.44%	(318)
J M Smucker Co.	539	0.64%	4,453	TreeHouse Foods, Inc.	883	0.39%	(1,057)
Constellation Brands, Inc. — Class A	156	0.35%	4,390	Campbell Soup Co.	1,590	0.79%	(1,205)
Post Holdings, Inc.	492	0.51%	4,187	Innoviva, Inc.	2,408	0.31%	(1,330)
Mondelez International, Inc. — Class A	702	0.42%	3,379	Sprouts Farmers Market, Inc.	1,931	0.40%	(1,902)
Chemed Corp.	50	0.27%	3,063	Kimberly-Clark Corp.	657	0.91%	(2,120)
Conagra Brands, Inc.	1,538	0.57%	1,886	General Mills, Inc.	1,683	1.02%	(2,151)
Pfizer, Inc.	1,328	0.50%	1,841	Ingredion, Inc.	727	0.59%	(2,728)
Alkermes plc	1,322	0.27%	1,785	John B Sanfilippo & Son, Inc.	549	0.45%	(3,850)
Kellogg Co.	379	0.24%	1,695	Gilead Sciences, Inc.	789	0.47%	(8,847)
Tyson Foods, Inc. — Class A	793	0.53%	1,635	Total Consumer, Non-cyclical			<u>251,720</u>
Hologic, Inc.	346	0.26%	1,628	Technology			
Merck & Company, Inc.	1,285	1.08%	1,164	NetApp, Inc.	1,271	0.87%	29,856
Laboratory Corporation of America Holdings	259	0.54%	1,116	Texas Instruments, Inc.	502	0.85%	17,652
Hill-Rom Holdings, Inc.	263	0.27%	1,003	SS&C Technologies Holdings, Inc.	1,483	1.11%	15,757
Ionis Pharmaceuticals, Inc.	475	0.28%	964	Seagate Technology plc	1,567	1.00%	15,697
Altria Group, Inc.	1,935	0.82%	728	KLA Corp.	214	0.57%	15,205
AbbVie, Inc.	229	0.25%	714	CDK Global, Inc.	1,135	0.61%	14,273
USANA Health Sciences, Inc.	313	0.25%	553				

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE	VALUE AND		SHARES	PERCENTAGE	VALUE AND
		NOTIONAL	UNREALIZED			NOTIONAL	UNREALIZED
		AMOUNT	APPRECIATION	(DEPRECIATION)		AMOUNT	APPRECIATION
							(DEPRECIATION)
HP, Inc.	2,633	0.67%	\$	13,641			
Cerner Corp.	1,383	1.12%		11,087			
Applied Materials, Inc.	406	0.36%		11,012			
Oracle Corp.	1,135	0.76%		10,326			
Microchip Technology, Inc.	212	0.30%		8,191			
Cirrus Logic, Inc.	464	0.39%		7,081			
Apple, Inc.	365	0.50%		6,440			
Kulicke & Soffa Industries, Inc.	968	0.32%		6,158			
Skyworks Solutions, Inc.	273	0.43%		3,781			
Dell Technologies, Inc. — Class C	544	0.41%		1,619			
International Business Machines Corp.	966	1.25%		573			
Paychex, Inc.	340	0.33%		(90)			
Intel Corp.	1,646	0.84%		(6,486)			
Total Technology				<u>181,773</u>			
Industrial							
AGCO Corp.	741	0.79%		22,869			
TE Connectivity Ltd.	643	0.80%		21,345			
Snap-on, Inc.	435	0.77%		20,330			
Caterpillar, Inc.	278	0.52%		17,470			
Timken Co.	676	0.54%		17,317			
Vishay Intertechnology, Inc.	3,402	0.72%		15,252			
Terex Corp.	1,008	0.36%		15,104			
Regal Beloit Corp.	335	0.42%		13,603			
Lincoln Electric Holdings, Inc.	393	0.47%		12,406			
Hubbell, Inc.	556	0.90%		12,152			
Garmin Ltd.	381	0.47%		11,132			
Waters Corp.	195	0.50%		11,118			
Owens Corning	459	0.36%		10,603			
Eaton Corporation plc	258	0.32%	\$	6,935			
Arrow Electronics, Inc.	535	0.54%		6,793			
Acuity Brands, Inc.	265	0.33%		5,292			
Oshkosh Corp.	618	0.55%		5,075			
National Instruments Corp.	640	0.29%		4,334			
Keysight Technologies, Inc.	311	0.42%		4,278			
Trane Technologies plc	159	0.24%		3,909			
Dover Corp.	193	0.25%		3,345			
Pentair plc	513	0.28%		3,112			
PerkinElmer, Inc.	186	0.27%		3,062			
A O Smith Corp.	441	0.25%		1,906			
Energizer Holdings, Inc.	738	0.32%		1,713			
Lennox International, Inc.	77	0.22%		441			
3M Co.	276	0.50%		(362)			
General Dynamics Corp.	322	0.49%		(1,336)			
Masco Corp.	1,107	0.63%		(1,532)			
Lockheed Martin Corp.	122	0.45%		(3,284)			
Total Industrial				<u>244,382</u>			
Total GS Long/Short Equity Long Custom Basket							<u>\$ 984,215</u>

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE	VALUE AND		SHARES	PERCENTAGE	VALUE AND	
		NOTIONAL	UNREALIZED	UNREALIZED		NOTIONAL	UNREALIZED	
		AMOUNT	APPRECIATION	(DEPRECIATION)		AMOUNT	DEPRECIATION	
GS LONG/SHORT EQUITY SHORT CUSTOM BASKET								
Financial								
UDR, Inc.	1,041	(0.63)%	\$	5,525	Healthpeak Properties, Inc.	1,516	(0.74)%	\$ (1,947)
Kilroy Realty Corp.	1,025	(0.95)%		5,285	Fulton Financial Corp.	1,822	(0.37)%	(2,023)
Realty Income Corp.	1,530	(1.53)%		4,923	First Midwest Bancorp, Inc.	2,146	(0.55)%	(2,403)
Douglas Emmett, Inc.	714	(0.34)%		2,943	Southside Bancshares, Inc.	1,246	(0.62)%	(2,676)
Global Net Lease, Inc.	1,920	(0.53)%		934	Equinix, Inc.	64	(0.74)%	(3,088)
American Tower Corp. — Class A	87	(0.31)%		840	STAG Industrial, Inc.	801	(0.40)%	(3,150)
JBG SMITH Properties	1,567	(0.79)%		516	TFS Financial Corp.	1,795	(0.51)%	(3,158)
Truist Financial Corp.	497	(0.38)%		400	Healthcare Trust of America, Inc. — Class A	1,678	(0.74)%	(3,617)
First Industrial Realty Trust, Inc.	1,055	(0.72)%		373	Rayonier, Inc.	1,484	(0.70)%	(3,777)
Crown Castle International Corp.	120	(0.31)%		295	EastGroup Properties, Inc.	346	(0.77)%	(4,535)
Host Hotels & Resorts, Inc.	1,593	(0.38)%		277	Intercontinental Exchange, Inc.	442	(0.82)%	(5,250)
Camden Property Trust	440	(0.71)%		(68)	Terreno Realty Corp.	693	(0.65)%	(5,656)
QTS Realty Trust, Inc. — Class A	529	(0.53)%		(1,095)	First Financial Bankshares, Inc.	1,306	(0.76)%	(5,744)
CyrusOne, Inc.	563	(0.66)%		(1,114)	Brookline Bancorp, Inc.	3,875	(0.75)%	(6,096)
SBA Communications Corp.	70	(0.32)%		(1,162)	Loews Corp.	847	(0.61)%	(6,336)
Prologis, Inc.	629	(1.01)%		(1,274)	Alexandria Real Estate Equities, Inc.	334	(0.96)%	(6,830)
Agree Realty Corp.	1,440	(1.54)%		(1,310)	Medical Properties Trust, Inc.	2,743	(0.96)%	(7,592)
Howard Hughes Corp.	421	(0.53)%		(1,563)	Alleghany Corp.	129	(1.25)%	(7,799)
Duke Realty Corp.	979	(0.63)%		(1,611)	Sun Communities, Inc.	462	(1.13)%	(8,028)
Americold Realty Trust	915	(0.55)%		(1,790)	Rexford Industrial Realty, Inc.	1,557	(1.23)%	(11,570)

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE	VALUE AND	PERCENTAGE	VALUE AND
		NOTIONAL	UNREALIZED		NOTIONAL
		AMOUNT	APPRECIATION	AMOUNT	APPRECIATION
			(DEPRECIATION)		(DEPRECIATION)
First Republic Bank	569	(1.35)%	\$ (20,861)		
Total Financial			<u>(110,812)</u>		
Utilities					
American States Water Co.	313	(0.40)%	1,800		
California Water Service Group	975	(0.85)%	<u>(4,688)</u>		
Total Utilities			<u>(2,888)</u>		
Communications					
Anaplan, Inc.	237	(0.27)%	(6,881)		
Okta, Inc.	105	(0.43)%	(7,304)		
Liberty Broadband Corp. — Class C	752	(1.92)%	(13,320)		
Zendesks, Inc.	386	(0.89)%	(13,395)		
Q2 Holdings, Inc.	434	(0.88)%	<u>(16,684)</u>		
Total Communications			<u>(57,584)</u>		
Industrial					
Raytheon Technologies Corp.	855	(0.98)%	2,688		
US Ecology, Inc.	697	(0.41)%	689		
Boeing Co.	73	(0.25)%	401		
AMETEK, Inc.	244	(0.48)%	(150)		
TransDigm Group, Inc.	66	(0.66)%	(4,623)		
HEICO Corp.	184	(0.39)%	(5,690)		
Martin Marietta Materials, Inc.	89	(0.41)%	(6,469)		
Eagle Materials, Inc.	243	(0.40)%	(6,506)		
Ingersoll Rand, Inc.	1,588	(1.16)%	(7,384)		
Crown Holdings, Inc.	381	(0.61)%	(9,479)		
Vulcan Materials Co.	361	(0.86)%	(10,535)		
Casella Waste Systems, Inc. — Class A	821	(0.82)%	\$ (10,743)		
AptarGroup, Inc.	940	(2.07)%	(11,809)		
Ball Corp.	925	(1.39)%	(12,893)		
Tetra Tech, Inc.	644	(1.20)%	<u>(17,424)</u>		
Total Industrial			<u>(99,927)</u>		
Consumer, Cyclical					
United Airlines Holdings, Inc.	737	(0.51)%	604		
Alaska Air Group, Inc.	1,033	(0.86)%	17		
JetBlue Airways Corp.	2,737	(0.64)%	(5,139)		
Five Below, Inc.	179	(0.50)%	(7,430)		
Delta Air Lines, Inc.	1,509	(0.98)%	(7,685)		
Southwest Airlines Co.	1,475	(1.11)%	(8,615)		
Hilton Worldwide Holdings, Inc.	597	(1.07)%	(10,018)		
Live Nation Entertainment, Inc.	489	(0.58)%	(10,449)		
TJX Companies, Inc.	977	(1.07)%	(11,560)		
Copart, Inc.	567	(1.16)%	(15,601)		
Scotts Miracle-Gro Co. — Class A	249	(0.80)%	(15,809)		
NIKE, Inc. — Class B	619	(1.41)%	(16,459)		
Burlington Stores, Inc.	278	(1.17)%	(17,471)		
Starbucks Corp.	976	(1.68)%	<u>(25,562)</u>		
Total Consumer, Cyclical			<u>(151,177)</u>		
Basic Materials					
Huntsman Corp.	2,197	(0.89)%	2,154		
Newmont Corp.	489	(0.47)%	442		
Sherwin-Williams Co.	42	(0.50)%	80		

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE	VALUE AND		SHARES	PERCENTAGE	VALUE AND	
		NOTIONAL	UNREALIZED			NOTIONAL	UNREALIZED	
		AMOUNT	DEPRECIATION			AMOUNT	DEPRECIATION	APPRECIATION (DEPRECIATION)
Ecolab, Inc.	109	(0.38)%	\$ (2,028)					
Ashland Global Holdings, Inc.	839	(1.07)%	(4,505)	Atlassian Corporation plc — Class A	113	(0.43)%	\$ (5,791)	
Axalta Coating Systems Ltd.	1,448	(0.67)%	(4,869)	Smartsheet, Inc. — Class A	312	(0.35)%	(6,794)	
DuPont de Nemours, Inc.	1,209	(1.38)%	(6,045)	ANSYS, Inc.	153	(0.90)%	(6,835)	
PPG Industries, Inc.	251	(0.58)%	(6,053)	Rapid7, Inc.	427	(0.62)%	(7,305)	
Air Products and Chemicals, Inc.	424	(1.86)%	(6,763)	Workiva, Inc.	217	(0.32)%	(9,202)	
Celanese Corp. — Class A	469	(0.98)%	(11,357)	Zscaler, Inc.	114	(0.37)%	(12,650)	
Balchem Corp.	860	(1.60)%	(14,957)	HubSpot, Inc.	81	(0.52)%	(12,666)	
Freeport-McMoRan, Inc.	1,041	(0.44)%	(15,174)	Varonis Systems, Inc.	392	(1.03)%	(18,511)	
Linde plc	467	(1.98)%	(17,513)	Total Technology			(103,591)	
RPM International, Inc.	1,032	(1.51)%	(18,229)	Consumer, Non-cyclical				
Quaker Chemical Corp.	317	(1.29)%	(30,653)	Nevro Corp.	350	(0.98)%	(566)	
Albemarle Corp. United States Steel Corp.	464	(1.10)%	(34,475)	Moody's Corp.	176	(0.82)%	(3,266)	
	4,382	(1.18)%	(41,092)	Verisk Analytics, Inc. — Class A	218	(0.73)%	(4,625)	
Total Basic Materials			(211,037)	CoStar Group, Inc.	59	(0.88)%	(4,957)	
Technology				WD-40 Co.	124	(0.53)%	(5,813)	
Splunk, Inc.	230	(0.63)%	3,794	Avalara, Inc.	120	(0.32)%	(6,582)	
NVIDIA Corp. salesforce.com, Inc.	46	(0.39)%	(2,196)	Avery Dennison Corp.	240	(0.60)%	(9,209)	
Appfolio, Inc. — Class A	150	(0.54)%	(3,245)	Equifax, Inc.	344	(1.07)%	(10,334)	
Clarivate plc	1,315	(0.63)%	(3,873)	Total Consumer, Non-cyclical			(45,352)	
Pegasystems, Inc.	371	(0.80)%	(4,225)	Energy				
Tyler Technologies, Inc.	73	(0.51)%	(4,987)	Williams Companies, Inc.	1,559	(0.50)%	989	
Coupa Software, Inc.	64	(0.35)%	(5,634)	Cheniere Energy, Inc.	617	(0.60)%	(680)	
				Ovintiv, Inc.	2,962	(0.68)%	(2,513)	
				NOV, Inc.	1,725	(0.38)%	(3,398)	
				ChampionX Corp.	2,878	(0.71)%	(3,783)	
				Hess Corp.	916	(0.78)%	(6,861)	
				Schlumberger N.V.	3,618	(1.27)%	(7,413)	
				Phillips 66	1,183	(1.33)%	(9,128)	
				Total Energy			(32,787)	
				Total GS Long/Short Equity Short Custom Basket			\$ (815,155)	

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE	VALUE AND	SHARES	PERCENTAGE	VALUE AND	
		NOTIONAL	UNREALIZED		NOTIONAL	UNREALIZED	
		AMOUNT	UNREALIZED		AMOUNT	APPRECIATION	
			APPRECIATION			(DEPRECIATION)	
MS EQUITY MARKET NEUTRAL LONG CUSTOM BASKET							
Financial							
Innovative Industrial Properties, Inc.	1,015	4.26%	\$ 105,296	National Retail Properties, Inc.	1,840	1.72%	\$ 624
Safehold, Inc.	2,299	3.82%	100,699	Apartment Income REIT Corp.	3,931	3.46%	(168)
Sun Communities, Inc.	1,295	4.51%	52,186	Prologis, Inc.	1,501	3.43%	(1,161)
Terreno Realty Corp.	3,077	4.12%	39,555	UDR, Inc.	2,868	2.52%	(1,179)
Kilroy Realty Corp.	2,533	3.33%	26,601	American Assets Trust, Inc.	2,598	1.72%	(2,266)
Weingarten Realty Investors	7,610	3.78%	25,950	Urban Edge Properties	5,190	1.54%	(2,528)
Ventas, Inc.	3,728	4.19%	24,619	Boston Properties, Inc.	900	1.95%	(3,315)
Gaming and Leisure Properties, Inc.	3,824	3.71%	20,415	American Tower Corp. — Class A	483	2.48%	(3,464)
Healthpeak Properties, Inc.	4,802	3.32%	15,852	Equity Residential Highwoods Properties, Inc.	3,732	3.39%	(7,293)
Sabra Health Care REIT, Inc.	8,919	3.55%	15,124	AvalonBay Communities, Inc.	877	3.22%	(9,463)
Colony Capital, Inc.	18,001	1.98%	10,378	Total Financial			<u>434,881</u>
NETSTREIT Corp.	5,564	2.48%	9,868	Consumer, Cyclical			
VICI Properties, Inc.	4,939	2.88%	7,810	Las Vegas Sands Corp.	1,882	2.57%	3,533
CyrusOne, Inc.	1,612	2.70%	5,060	Wynn Resorts Ltd.	1,341	3.47%	<u>1,884</u>
Equity LifeStyle Properties, Inc.	1,240	1.80%	3,647	Total Consumer, Cyclical			<u>5,417</u>
Public Storage	656	3.47%	2,261	Total MS Equity Market Neutral Long Custom Basket			<u>\$ 440,298</u>
First Industrial Realty Trust, Inc.	2,740	2.64%	1,861	MS EQUITY MARKET NEUTRAL SHORT CUSTOM BASKET			
Invitation Homes, Inc.	2,545	1.73%	1,839	Financial			
JBG SMITH Properties	4,830	3.46%	1,699	Crown Castle International Corp.	671	(2.61)%	\$ 5,385
Welltower, Inc.	2,336	3.46%	756	Omega Healthcare Investors, Inc.	3,995	(3.53)%	4,765
				Equinix, Inc.	100	(1.74)%	3,280

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE	VALUE AND	PERCENTAGE	VALUE AND
		NOTIONAL	UNREALIZED		NOTIONAL
		AMOUNT	APPRECIATION	AMOUNT	DEPRECIATION
			(DEPRECIATION)		
PS Business					
Parks, Inc.	826	(2.67)%	\$ 2,742		
Cousins					
Properties, Inc.	4,326	(3.53)%	2,067		
Retail					
Opportunity					
Investments					
Corp.	5,619	(1.83)%	1,686		
Duke Realty Corp.	3,718	(3.62)%	1,645		
Mid-America					
Apartment					
Communities,					
Inc.	1,207	(3.72)%	1,455		
American					
Campus					
Communities,					
Inc.	1,734	(1.81)%	1,012		
Spirit Realty					
Capital, Inc.	1,826	(1.79)%	483		
Camden Property					
Trust	1,502	(3.66)%	(249)		
Independence					
Realty Trust,					
Inc.	5,532	(1.81)%	(635)		
CoreSite Realty					
Corp.	900	(2.75)%	(790)		
Physicians					
Realty Trust	6,376	(2.76)%	(1,002)		
Brixmor Property					
Group, Inc.	4,716	(1.90)%	(1,167)		
Global Net					
Lease, Inc.	3,164	(1.32)%	(2,415)		
Life Storage, Inc.	1,264	(3.68)%	(2,592)		
American Homes					
4 Rent —					
Class A	5,078	(3.71)%	(3,232)		
Easterly					
Government					
Properties, Inc.	3,931	(2.17)%	(3,475)		
Industrial					
Logistics					
Properties					
Trust	3,239	(1.84)%	(4,055)		
Healthcare Trust					
of America,					
Inc. — Class A	4,345	(2.91)%	\$ (5,559)		
Hudson Pacific					
Properties, Inc.	3,262	(1.91)%	(9,064)		
Four Corners					
Property					
Trust, Inc.	1,968	(1.43)%	(9,265)		
Paramount					
Group, Inc.	9,781	(2.15)%	(11,838)		
Columbia					
Property					
Trust, Inc.	4,056	(1.42)%	(14,462)		
Douglas					
Emmett, Inc.	2,584	(1.84)%	(14,740)		
Essential					
Properties					
Realty Trust,					
Inc.	5,427	(2.80)%	(16,166)		
Washington					
Real Estate					
Investment					
Trust	6,171	(3.25)%	(16,491)		
VEREIT, Inc.	3,129	(2.88)%	(22,884)		
Kennedy-Wilson					
Holdings, Inc.	7,443	(3.24)%	(30,312)		
STORE Capital					
Corp.	3,742	(3.10)%	(38,320)		
Monmouth					
Real Estate					
Investment					
Corp.	13,080	(5.52)%	(38,791)		
Retail Properties					
of America,					
Inc. — Class A	15,600	(3.25)%	(45,861)		
Total Financial					<u>(268,845)</u>
Consumer, Cyclical					
Hyatt Hotels					
Corp. —					
Class A	1,466	(2.65)%	(2,028)		

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Choice Hotels International, Inc.	1,424	(3.70)%	\$ (3,013)	Healthpeak Properties, Inc.	4,802	3.33%	\$ 2,038
Total Consumer, Cyclical			<u>(5,041)</u>	Invitation Homes, Inc.	2,545	1.73%	1,891
Exchange Traded Funds				First Industrial Realty Trust, Inc.	2,740	2.64%	1,884
Vanguard Real Estate ETF	2,660	(5.50)%	<u>16,702</u>	JBG SMITH Properties	4,830	3.46%	1,781
Total MS Equity Market Neutral Short Custom Basket			<u>\$ (257,184)</u>	Welltower, Inc.	2,336	3.46%	727
GS EQUITY MARKET NEUTRAL LONG CUSTOM BASKET Financial				National Retail Properties, Inc.	1,840	1.72%	647
Innovative Industrial Properties, Inc.	1,015	4.26%	\$ 106,518	Apartment Income REIT Corp.	3,931	3.46%	(96)
Safehold, Inc.	2,297	3.81%	100,566	UDR, Inc.	2,868	2.53%	(1,117)
Terreno Realty Corp.	3,077	4.12%	26,845	Prologis, Inc.	1,501	3.43%	(1,137)
Kilroy Realty Corp.	2,533	3.33%	26,581	American Assets Trust, Inc.	2,598	1.72%	(2,255)
Sun Communities, Inc.	1,295	4.51%	25,808	Urban Edge Properties	5,190	1.54%	(2,425)
Weingarten Realty Investors	7,610	3.78%	25,752	Boston Properties, Inc.	913	1.98%	(3,431)
Ventas, Inc.	3,728	4.19%	24,484	American Tower Corp. — Class A	483	2.48%	(3,467)
Gaming and Leisure Properties, Inc.	3,772	3.66%	20,535	Equity Residential Highwoods	2,457	3.34%	(6,989)
Sabra Health Care REIT, Inc.	8,919	3.55%	14,604	Properties, Inc.	3,732	3.39%	(7,391)
Colony Capital, Inc.	18,001	1.98%	10,560	AvalonBay Communities, Inc.	877	3.22%	(9,469)
NETSTREIT Corp.	5,564	2.48%	9,507	Total Financial			<u>381,513</u>
VICI Properties, Inc.	4,939	2.89%	7,596	Consumer, Cyclical			
CyrusOne, Inc.	1,612	2.70%	5,058	Las Vegas Sands Corp.	1,882	2.57%	3,555
Equity LifeStyle Properties, Inc.	1,240	1.80%	3,644	Wynn Resorts Ltd.	1,341	3.47%	<u>1,894</u>
Public Storage	656	3.47%	2,264	Total Consumer, Cyclical			<u>5,449</u>
				Total GS Equity Market Neutral Long Custom Basket			<u>\$ 386,962</u>

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE	VALUE AND		SHARES	PERCENTAGE	VALUE AND	
		NOTIONAL	UNREALIZED	UNREALIZED		NOTIONAL	UNREALIZED	
		AMOUNT	APPRECIATION	(DEPRECIATION)		AMOUNT	DEPRECIATION	
GS EQUITY MARKET NEUTRAL SHORT CUSTOM BASKET								
Financial								
Crown Castle International Corp.	671	(2.60)%	\$	5,423	American Homes 4 Rent — Class A	5,078	(3.71)%	\$ (3,198)
Omega Healthcare Investors, Inc.	3,995	(3.53)%		4,761	Easterly Government Properties, Inc.	4,031	(2.22)%	(3,530)
Equinix, Inc.	100	(1.74)%		3,077	Industrial Logistics Properties Trust	3,239	(1.84)%	(4,024)
PS Business Parks, Inc.	826	(2.67)%		2,584	Healthcare Trust of America, Inc. — Class A	4,345	(2.91)%	(5,523)
Cousins Properties, Inc.	4,326	(3.53)%		2,063	Hudson Pacific Properties, Inc.	3,262	(1.91)%	(8,971)
Retail Opportunity Investments Corp.	5,619	(1.83)%		1,775	Four Corners Property Trust, Inc.	1,968	(1.43)%	(9,212)
Duke Realty Corp.	3,718	(3.62)%		1,678	Paramount Group, Inc.	9,781	(2.15)%	(11,708)
Mid-America Apartment Communities, Inc.	1,207	(3.72)%		1,513	Columbia Property Trust, Inc.	4,056	(1.42)%	(14,435)
American Campus Communities, Inc.	1,734	(1.81)%		1,041	Douglas Emmett, Inc.	2,584	(1.84)%	(14,720)
Spirit Realty Capital, Inc.	1,826	(1.79)%		538	Essential Properties Realty Trust, Inc.	5,427	(2.80)%	(16,129)
Camden Property Trust	1,502	(3.66)%		(235)	Washington Real Estate Investment Trust	6,171	(3.25)%	(16,374)
Independence Realty Trust, Inc.	5,532	(1.81)%		(649)	VEREIT, Inc.	3,129	(2.88)%	(22,810)
CoreSite Realty Corp.	900	(2.75)%		(786)	Kennedy-Wilson Holdings, Inc.	7,443	(3.24)%	(30,402)
Physicians Realty Trust	6,376	(2.76)%		(979)	STORE Capital Corp.	3,742	(3.10)%	(38,272)
Brixmor Property Group, Inc.	4,716	(1.90)%		(1,121)	Monmouth Real Estate Investment Corp.	13,080	(5.52)%	(38,734)
Global Net Lease, Inc.	3,055	(1.28)%		(2,266)				
Life Storage, Inc.	1,264	(3.68)%		(2,564)				

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE	VALUE AND	SHARES	PERCENTAGE	VALUE AND
		NOTIONAL	UNREALIZED		NOTIONAL	UNREALIZED
	AMOUNT	APPRECIATION	DEPRECIATION	AMOUNT	DEPRECIATION	
Retail Properties of America, Inc. — Class A	15,600	(3.25)%	\$ (45,743)			
Total Financial			<u>(267,932)</u>			
Exchange Traded Funds						
Vanguard Real Estate ETF	2,660	(5.50)%	<u>16,716</u>			
Consumer, Cyclical						
Hyatt Hotels Corp. — Class A	1,466	(2.65)%	\$ (2,039)			
Choice Hotels International, Inc.	1,424	(3.70)%	<u>(2,987)</u>			
Total Consumer, Cyclical			<u>(5,026)</u>			
Total GS Equity Market Neutral Short Custom Basket						<u>\$ (256,242)</u>

* 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, 2020.

² Affiliated issuer.

³ All or a portion of this security is pledged as equity custom basket swap collateral at December 31, 2020.

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

⁵ All or a portion of this security is pledged as futures collateral at December 31, 2020.

⁶ Repurchase Agreements.

ADR — American Depositary Receipt

GS — Goldman Sachs International

MS — Morgan Stanley Capital Services LLC

plc — Public Limited Company

REIT — Real Estate Investment Trust