

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 48.1%			FINANCIAL - 8.9%		
CONSUMER, NON-CYCLICAL - 12.1%					
Alexion Pharmaceuticals, Inc.*	8,957	\$ 1,645,491	Willis Towers Watson plc	5,375	\$ 1,236,358
IHS Markit Ltd.	13,091	1,474,832	Weingarten Realty Investors REIT	27,790	891,226
Magellan Health, Inc.*	11,030	1,039,026	People's United Financial, Inc.	48,387	829,353
Luminex Corp.	27,553	1,013,950	QTS Realty Trust, Inc. — Class A REIT	10,250	792,325
Soliton, Inc.* ¹	40,469	910,148	Athene Holding Ltd. — Class A*	11,013	743,377
PPD, Inc.*	19,583	902,580	CIT Group, Inc.	10,573	545,461
PRA Health Sciences, Inc.*	5,156	851,823	VEREIT, Inc. REIT	11,053	507,664
Constellation Pharmaceuticals, Inc.*	13,583	459,105	Boston Private Financial Holdings, Inc.	31,090	458,578
Kindred Biosciences, Inc.*	46,624	<u>427,542</u>	Flagstar Bancorp, Inc.	9,355	395,436
Total Consumer, Non-cyclical		<u>8,724,497</u>	Sterling Bancorp	2,378	<u>58,950</u>
TECHNOLOGY - 11.4%			Total Financial		<u>6,458,728</u>
Maxim Integrated Products, Inc.	13,256	1,396,652	INDUSTRIAL - 5.7%		
Slack Technologies, Inc. — Class A*	30,822	1,365,415	Forterra, Inc.*	31,588	742,634
Nuance Communications, Inc.*	24,966	1,359,149	Welbilt, Inc.*	28,767	665,956
Xilinx, Inc.	9,242	1,336,763	Aerojet Rocketdyne Holdings, Inc.	13,359	645,106
Change Healthcare, Inc.*	36,682	845,153	Kansas City Southern	2,254	638,716
Talend S.A. ADR*	7,541	494,690	Coherent, Inc.*	2,361	624,107
Cloudera, Inc.*	28,558	452,930	Lydall, Inc.*	7,093	429,268
QAD, Inc. — Class A	4,928	428,834	Raven Industries, Inc.*	7,259	<u>419,933</u>
Sykes Enterprises, Inc.*	7,598	408,013	Total Industrial		<u>4,165,720</u>
MagnaChip Semiconductor Corp.*	5,407	<u>129,011</u>	CONSUMER, CYCLICAL - 3.7%		
Total Technology		<u>8,216,610</u>	Sportsman's Warehouse Holdings, Inc.*	60,381	1,072,970
			Knoll, Inc.	27,082	703,861
			Core-Mark Holding Company, Inc.	9,987	449,515
			At Home Group, Inc.*	11,714	<u>431,544</u>
			Total Consumer, Cyclical		<u>2,657,890</u>

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	SHARES	VALUE
BASIC MATERIALS - 3.4%		
Domtar Corp.*	16,682	\$ 916,843
W R Grace & Co.	12,791	884,114
Ferro Corp.*	30,260	652,708
Total Basic Materials		<u>2,453,665</u>
COMMUNICATIONS - 1.8%		
Proofpoint, Inc.*	3,698	642,564
Cincinnati Bell, Inc.*	41,474	639,529
Total Communications		<u>1,282,093</u>
UTILITIES - 1.1%		
PNM Resources, Inc.	16,944	826,359
Total Common Stocks (Cost \$33,188,631)		<u>34,785,562</u>
MASTER LIMITED PARTNERSHIPS[†] - 0.4%		
ENERGY - 0.4%		
Enable Midstream Partners, LP	32,260	293,889
Total Master Limited Partnerships (Cost \$223,191)		<u>293,889</u>
RIGHTS^{†††} - 0.0%		
CONSUMER, NON-CYCLICAL - 0.0%		
Lantheus Holdings, Inc.*	42,000	—
Alexion Pharmaceuticals, Inc.*	34,843	—
Total Consumer, Non-cyclical		<u>—</u>
Total Rights (Cost \$—)		<u>—</u>
MUTUAL FUNDS[†] - 12.2%		
Guggenheim Strategy Fund II ²	206,218	5,153,394
Guggenheim Ultra Short Duration Fund — Institutional Class ²	270,188	2,693,772

	SHARES	VALUE
Guggenheim Strategy Fund III ²	38,762	\$ 975,243
Total Mutual Funds (Cost \$8,764,980)		<u>8,822,409</u>
CLOSED-END FUNDS[†] - 7.9%		
Invesco Senior Income Trust	39,474	176,057
Nuveen Senior Income Fund	29,640	175,172
Nuveen Floating Rate Income Fund	17,457	174,919
Nuveen Floating Rate Income Opportunity Fund	17,678	172,537
PGIM Global High Yield Fund, Inc.	10,817	172,423
First Trust High Income Long/ Short Fund	10,936	172,242
Adams Diversified Equity Fund, Inc.	8,697	171,940
Apollo Senior Floating Rate Fund, Inc.	10,887	171,797
BlackRock Floating Rate Income Strategies Fund, Inc.	12,955	171,654
BlackRock Floating Rate Income Trust	13,294	170,961
Nuveen New York AMT-Free Quality Municipal Income Fund	12,026	170,649
Nuveen New Jersey Quality Municipal Income Fund	10,944	170,617
BrandywineGLOBAL Global Income Opportunities Fund, Inc.	13,486	170,059

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	SHARES	VALUE		SHARES	VALUE
Korea Fund, Inc.	872	\$ 40,252	DWS Municipal		
New Ireland			Income Trust ¹	905	\$ 11,068
Fund, Inc.	3,153	38,435	Eaton Vance		
Gabelli Global Small			Tax-Advantaged		
and Mid Capital			Global Dividend		
Value Trust	2,265	36,240	Income Fund	527	11,067
Neuberger			BlackRock MuniVest		
Berman New			Fund, Inc.	1,149	11,053
York Municipal			BlackRock MuniYield		
Fund, Inc.	2,648	35,271	Quality Fund		
Delaware			III, Inc.	744	11,048
Investments			Gabelli Dividend &		
National			Income Trust	418	10,998
Municipal			Aberdeen Total		
Income Fund	2,324	32,847	Dynamic		
Central and Eastern			Dividend Fund	1,081	10,994
Europe Fund, Inc.	1,067	29,940	Western Asset		
Western Asset			Managed		
Municipal			Municipals		
Partners			Fund, Inc.	811	10,989
Fund, Inc. ¹	1,694	27,883	Wells Fargo Global		
Nuveen Real Asset			Dividend		
Income and			Opportunity		
Growth Fund	1,703	27,367	Fund ¹	1,901	10,988
BlackRock MuniYield			Eaton Vance		
Pennsylvania			California		
Quality Fund	1,629	25,673	Municipal		
Swiss Helvetia			Bond Fund	917	10,967
Fund, Inc.	2,466	23,994	Source Capital, Inc.	240	10,925
MFS Investment			Aberdeen Global		
Grade Municipal			Dynamic		
Trust	2,296	23,603	Dividend Fund	909	10,908
Nuveen Georgia			Nuveen Tax-		
Quality Municipal			Advantaged		
Income Fund	1,203	16,830	Total Return		
DWS Strategic			Strategy Fund	933	10,897
Municipal			Tri-Continental Corp.	319	10,875
Income Trust	1,221	15,372	Sprott Focus		
Nuveen Real Estate			Trust, Inc.	1,278	10,869
Income Fund	1,021	11,323	Nuveen Tax-		
Western Asset			Advantaged		
High Income			Dividend		
Opportunity			Growth Fund	676	10,863
Fund, Inc.	2,111	11,146	Royce Value		
Miller/Howard High			Trust, Inc.	570	10,813
Dividend Fund	1,062	11,130			

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE
Japan Smaller Capitalization Fund, Inc.	1,193	\$ 10,761
New Germany Fund, Inc.	529	10,699
Clough Global Equity Fund ¹	723	10,672
First Trust Dynamic Europe Equity Income Fund	795	10,661
European Equity Fund, Inc.	931	10,595
Mexico Fund, Inc.*	582	8,864
Royce Global Value Trust, Inc.	588	8,808
Mexico Equity & Income Fund, Inc.*	344	4,138
Total Closed-End Funds (Cost \$5,166,735)		<u>5,703,429</u>

	FACE AMOUNT	VALUE
U.S. TREASURY BILLS^{††} - 22.3%		
U.S. Treasury Bills		
0.01% due 08/19/21 ^{3,4}	\$ 9,370,000	9,369,423
0.01% due 08/03/21 ^{4,5}	6,747,000	6,746,713
0.03% due 08/03/21 ⁴	60,000	59,997
Total U.S. Treasury Bills (Cost \$16,176,809)		<u>16,176,133</u>

REPURCHASE AGREEMENTS^{††,6} - 5.1%		
J.P. Morgan Securities LLC issued 06/30/21 at 0.05% due 07/01/21	2,091,575	2,091,575
Barclays Capital, Inc. issued 06/30/21 at 0.03% due 07/01/21	823,451	823,451

	FACE AMOUNT	VALUE
BofA Securities, Inc. issued 06/30/21 at 0.04% due 07/01/21	\$ 807,305	\$ 807,305
Total Repurchase Agreements (Cost \$3,722,331)		<u>3,722,331</u>
	SHARES	
SECURITIES LENDING COLLATERAL^{†,7} - 0.6%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 0.02% ⁸	437,197	437,197
Total Securities Lending Collateral (Cost \$437,197)		<u>437,197</u>
Total Investments - 96.6% (Cost \$67,679,874)		<u>69,940,950</u>

COMMON STOCKS SOLD SHORT[†] - (19.4)%		
CONSUMER, CYCLICAL - (0.6)%		
Herman Miller, Inc.	8,666	(408,515)
INDUSTRIAL - (1.4)%		
II-VI, Inc.*	2,149	(155,996)
Canadian National Railway Co.	2,545	(268,549)
Middleby Corp.*	3,567	(618,018)
Total Industrial		<u>(1,042,563)</u>
CONSUMER, NON-CYCLICAL - (4.6)%		
Performance Food Group Co.*	4,394	(213,065)
ICON plc*	2,127	(439,672)
AstraZeneca plc ADR	19,027	(1,139,717)
S&P Global, Inc.	3,715	(1,524,822)
Total Consumer, Non-cyclical		<u>(3,317,276)</u>
TECHNOLOGY - (4.9)%		
salesforce.com, Inc.*	2,392	(584,294)
Analog Devices, Inc.	8,351	(1,437,708)

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	SHARES	VALUE		SHARES	VALUE
Advanced Micro Devices, Inc.*	15,928	\$ (1,496,117)			
Total Technology		<u>(3,518,119)</u>			
FINANCIAL - (7.9)%					
Webster Financial Corp.	1,096	(58,461)			
SVB Financial Group*	709	(394,509)			
New York Community Bancorp, Inc.	37,561	(413,922)			
Realty Income Corp.	7,792	(520,038)			
First Citizens BancShares, Inc. — Class A	656	(546,277)			
Apollo Global Management, Inc.	12,654	(787,079)			
Kimco Realty Corp.	39,128	(815,819)			
M&T Bank Corp.	5,710	(829,720)			
Aon plc — Class A	5,805	<u>(1,386,002)</u>			
Total Financial		<u>(5,751,827)</u>			
Total Common Stocks Sold Short (Proceeds \$12,670,140)		<u>(14,038,300)</u>			
MASTER LIMITED PARTNERSHIPS SOLD SHORT† - (0.4)%					
ENERGY - (0.4)%					
Energy Transfer, LP	27,760	<u>(295,089)</u>			
Total Master Limited Partnerships Sold Short (Proceeds \$224,325)		<u>(295,089)</u>			
EXCHANGE-TRADED FUNDS SOLD SHORT† - (7.8)%					
iShares Mortgage Real Estate ETF	147	(5,457)	Health Care Select Sector SPDR Fund	303	\$ (38,163)
VanEck Vectors Gold Miners ETF	242	(8,223)	iShares U.S. Real Estate ETF	429	(43,733)
iShares Core High Dividend ETF	153	(14,769)	iShares 7-10 Year Treasury Bond ETF	393	(45,388)
VanEck Vectors High Yield Muni ETF	464	(29,515)	Energy Select Sector SPDR Fund	914	(49,237)
iShares Russell 1000 Growth ETF	136	(36,921)	iShares iBoxx \$ Investment Grade Corporate Bond ETF	440	(59,118)
			iShares Agency Bond ETF	524	(62,031)
			iShares Russell 1000 Value ETF	402	(63,765)
			SPDR Bloomberg Barclays Convertible Securities ETF	809	(70,165)
			iShares TIPS Bond ETF	843	(107,913)
			iShares Russell 2000 Index ETF	677	(155,283)
			iShares MSCI EAFE ETF	3,771	(297,456)
			Schwab U.S. Aggregate Bond ETF	5,519	(301,337)
			iShares Floating Rate Bond ETF	6,484	(329,517)
			SPDR S&P 500 ETF Trust	899	(384,826)
			SPDR Nuveen Bloomberg Barclays Municipal Bond ETF	11,377	(592,855)
			iShares National Muni Bond ETF	5,387	(631,357)
			iShares iBoxx High Yield Corporate Bond ETF	11,343	(998,638)

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	SHARES	VALUE
Invesco Senior Loan ETF	60,947	\$ (1,349,976)
Total Exchange-Traded Funds Sold Short (Proceeds \$5,559,325)		<u>(5,675,643)</u>
TOTAL SECURITIES SOLD SHORT - (27.6)% (Proceeds \$18,453,790)		<u>\$ (20,009,032)</u>
Other Assets & Liabilities, net - 31.0%		<u>22,435,041</u>
Total Net Assets - 100.0%		<u>\$ 72,366,959</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)**
Commodity Futures Contracts Purchased[†]				
Sugar #11 Futures Contracts	253	Apr 2022	\$ 4,870,958	\$ 152,144
Natural Gas Futures Contracts	27	Jul 2021	1,011,420	134,072
Gasoline RBOB Futures Contracts	40	Sep 2021	3,523,800	93,743
Live Cattle Futures Contracts	72	Aug 2021	3,540,240	60,797
Corn Futures Contracts	26	Sep 2021	779,025	57,467
Sugar #11 Futures Contracts	56	Sep 2021	1,122,688	47,670
Natural Gas Futures Contracts	9	Aug 2021	334,440	43,777
WTI Crude Futures Contracts	16	Jul 2021	1,176,480	37,689
Brent Crude Futures Contracts	18	Jul 2021	1,343,520	36,330
Low Sulphur Gas Oil Futures Contracts	26	Aug 2021	1,561,300	25,182
Soybean Oil Futures Contracts	18	Dec 2021	673,056	10,917
LME Lead Futures Contracts	5	Aug 2021	283,625	9,204
LME Primary Aluminum Futures Contracts	4	Aug 2021	252,235	6,768
LME Nickel Futures Contracts	1	Aug 2021	109,248	464
NY Harbor ULSO Futures Contracts	16	Jul 2021	1,430,083	(870)
Cotton #2 Futures Contracts	4	Dec 2021	170,000	(1,913)
LME Zinc Futures Contracts	2	Aug 2021	148,663	(2,031)
Silver Futures Contracts	2	Sep 2021	262,450	(7,191)
Copper Futures Contracts	2	Sep 2021	214,375	(12,506)
Lean Hogs Futures Contracts	5	Aug 2021	207,200	(30,315)
Corn Futures Contracts	126	Dec 2021	<u>3,707,550</u>	<u>(94,828)</u>
			<u>\$ 26,722,356</u>	<u>\$ 566,570</u>
Interest Rate Futures Contracts Purchased[†]				
Euro - BTP Italian Government Bond Futures Contracts ^{††}	132	Sep 2021	\$ 23,709,893	\$ 152,988
Euro - OATS Futures Contracts [†]	203	Sep 2021	38,268,992	128,512
Euro - Bund Futures Contracts	18	Sep 2021	3,684,128	16,425
			<u>\$ 65,663,013</u>	<u>\$ 297,925</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[†]				
S&P/TSX 60 IX Index Futures Contracts	3	Sep 2021	\$ 582,257	\$ 7,883
Amsterdam Index Futures Contracts	2	Jul 2021	347,307	2,133
SPI 200 Index Futures Contracts	5	Sep 2021	676,654	1,875
DAX Index Futures Contracts	1	Sep 2021	461,210	729
FTSE 100 Index Futures Contracts	4	Sep 2021	386,798	443
Euro STOXX 50 Index Futures Contracts	7	Sep 2021	337,171	388
Tokyo Stock Price Index Futures Contracts	2	Sep 2021	349,648	221
S&P 500 Index Mini Futures Contracts	2	Sep 2021	428,650	(139)
NASDAQ-100 Index Mini Futures Contracts	2	Sep 2021	581,740	(162)
Russell 2000 Index Mini Futures Contracts	3	Sep 2021	345,870	(272)
Nikkei 225 (OSE) Index Futures Contracts	1	Sep 2021	258,906	(707)
OMX Stockholm 30 Index Futures Contracts	11	Jul 2021	291,078	(2,002)
CAC 40 10 Euro Index Futures Contracts	5	Jul 2021	387,129	(3,027)
FTSE MIB Index Futures Contracts ^{††}	3	Sep 2021	446,263	(8,189)
IBEX 35 Index Futures Contracts ^{††}	3	Jul 2021	313,392	(10,774)
CBOE Volatility Index Futures Contracts	179	Jul 2021	<u>3,204,100</u>	<u>(194,403)</u>
			<u>\$ 9,398,173</u>	<u>\$ (206,003)</u>
Currency Futures Contracts Purchased[†]				
New Zealand Dollar Futures Contracts	33	Sep 2021	\$ 2,305,710	\$ (21,479)
Japanese Yen Futures Contracts	96	Sep 2021	10,809,000	(126,523)
British Pound Futures Contracts	128	Sep 2021	11,068,000	(176,588)
Canadian Dollar Futures Contracts	150	Sep 2021	12,098,250	(189,587)
Euro FX Futures Contracts	88	Sep 2021	<u>13,064,150</u>	<u>(326,539)</u>
			<u>\$ 49,345,110</u>	<u>\$ (840,716)</u>
Currency Futures Contracts Sold Short[†]				
Swiss Franc Futures Contracts	291	Sep 2021	\$ 39,386,850	\$ 1,211,012
Australian Dollar Futures Contracts	97	Sep 2021	<u>7,275,970</u>	<u>207,710</u>
			<u>\$ 46,662,820</u>	<u>\$ 1,418,722</u>
Equity Futures Contracts Sold Short[†]				
CBOE Volatility Index Futures Contracts	199	Sep 2021	\$ 4,179,000	\$ 209,347
CBOE Volatility Index Futures Contracts	113	Oct 2021	2,471,310	136,017
CBOE Volatility Index Futures Contracts	18	Aug 2021	<u>356,400</u>	<u>(5)</u>
			<u>\$ 7,006,710</u>	<u>\$ 345,359</u>
Interest Rate Futures Contracts Sold Short[†]				
Canadian Government 10 Year Bond Futures Contracts ^{††}	120	Sep 2021	\$ 14,081,252	\$ 8,356
Euro - 30 year Bond Futures Contracts	6	Sep 2021	1,444,555	1,880
U.S. Treasury Long Bond Futures Contracts	6	Sep 2021	963,375	980
U.S. Treasury Ultra Long Bond Futures Contracts	3	Sep 2021	577,594	416
Australian Government 10 Year Bond Futures Contracts	19	Sep 2021	2,012,712	(2,525)

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Futures Contracts (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation) ^{†‡}
Interest Rate Futures Contracts Sold Short[†] (continued)				
U.S. Treasury 10 Year Note Futures Contracts	202	Sep 2021	\$ 26,749,219	\$ (13,002)
Long Gilt Futures Contracts ^{††}	215	Sep 2021	38,071,337	(111,051)
			<u>\$ 83,900,044</u>	<u>\$ (114,946)</u>
Commodity Futures Contracts Sold Short[†]				
Corn Futures Contracts	133	Mar 2022	\$ 3,960,075	\$ 134,289
Cattle Feeder Futures Contracts	23	Aug 2021	1,778,475	66,092
Wheat Futures Contracts	22	Sep 2021	748,275	8,872
Gold 100 oz. Futures Contracts	1	Aug 2021	177,050	1,247
Cocoa Futures Contracts	11	Sep 2021	262,790	(58)
Coffee 'C' Futures Contracts	10	Sep 2021	600,375	(2,750)
Live Cattle Futures Contracts	58	Oct 2021	2,977,720	(4,819)
Soybean Futures Contracts	14	Nov 2021	975,275	(9,080)
Hard Red Winter Wheat Futures Contracts	21	Sep 2021	692,475	(13,126)
Natural Gas Futures Contracts	10	Sep 2021	371,000	(43,326)
Soybean Meal Futures Contracts	30	Dec 2021	1,140,000	(48,990)
Live Cattle Futures Contracts	40	Dec 2021	2,112,400	(55,073)
Gasoline RBOB Futures Contracts	20	Jul 2021	1,882,524	(64,198)
Sugar #11 Futures Contracts	203	Feb 2022	4,112,942	(160,934)
			<u>\$ 21,791,376</u>	<u>\$ (191,854)</u>

Custom Basket Swap Agreements

Counterparty	Reference Obligation	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Notional Amount	Value and Unrealized Appreciation
OTC Custom Basket Swap Agreements^{††}						
Morgan Stanley Capital Services LLC	MS Equity Market Neutral Custom Basket	0.50% (Federal Funds Rate + 0.40%)	At Maturity	08/31/23	\$ 19,149,158	\$ 1,513,525
Goldman Sachs International	GS Equity Market Neutral Custom Basket	0.55% (Federal Funds Rate + 0.45%)	At Maturity	05/06/24	19,201,736	1,467,116
Morgan Stanley Capital Services LLC	MS Long/Short Equity Custom Basket	0.50% (Federal Funds Rate + 0.40%)	At Maturity	08/31/23	14,794,591	1,006,561
Goldman Sachs International	GS Long/Short Equity Custom Basket	0.55% (Federal Funds Rate + 0.45%)	At Maturity	05/06/24	14,794,591	995,949
					<u>\$ 67,940,076</u>	<u>\$ 4,983,151</u>

MULTI-HEDGE STRATEGIES FUND

Custom Basket Swap Agreements (continued)

Counterparty	Reference Obligation	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Notional Amount	Value and Unrealized Depreciation
OTC Custom Basket Swap Agreements Sold Short^{††}						
Morgan Stanley Capital Services LLC	MS Long/Short Equity Custom Basket	(0.20%) (Federal Funds Rate -0.30%)	At Maturity	08/31/23	\$ 9,467,433	\$ (265,574)
Goldman Sachs International	GS Long/Short Equity Custom Basket	(0.10%) (Federal Funds Rate -0.20%)	At Maturity	05/06/24	9,779,481	(287,555)
Morgan Stanley Capital Services LLC	MS Equity Market Neutral Custom Basket	(0.20%) (Federal Funds Rate -0.30%)	At Maturity	08/31/23	19,318,093	(1,032,026)
Goldman Sachs International	GS Equity Market Neutral Custom Basket	(0.10%) (Federal Funds Rate -0.20%)	At Maturity	05/06/24	19,293,782	(1,045,272)
					<u>\$ 57,858,789</u>	<u>\$ (2,630,427)</u>

SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION
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MS EQUITY MARKET NEUTRAL LONG CUSTOM BASKET

Financial	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION
Extra Space Storage, Inc.	5,419	4.61%	\$ 179,169
Sun Communities, Inc.	3,817	3.42%	112,304
Regency Centers Corp.	13,854	4.64%	104,696
Public Storage	2,087	3.28%	100,027
AvalonBay Communities, Inc.	3,989	4.35%	95,465
Innovative Industrial Properties, Inc.	1,029	1.03%	83,808
Ventas, Inc.	9,837	2.93%	72,819
Welltower, Inc.	5,810	2.52%	71,939
Equity Residential	8,787	3.53%	67,773
Terreno Realty Corp.	5,579	1.88%	57,249

American Assets Trust, Inc.	12,248	2.39%	\$ 57,128
Gaming and Leisure Properties, Inc.	11,980	2.90%	51,034
VICI Properties, Inc.	14,006	2.27%	47,688
Boston Properties, Inc.	4,282	2.56%	44,281
Brixmor Property Group, Inc.	28,403	3.40%	43,982
Ryman Hospitality Properties, Inc.	8,428	3.48%	39,726
MGM Growth Properties LLC — Class A	17,714	3.39%	38,435
Alexandria Real Estate Equities, Inc.	2,561	2.43%	38,325
Healthpeak Properties, Inc.	14,253	2.48%	36,708

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE	VALUE AND	SHARES	PERCENTAGE	VALUE AND
		NOTIONAL	UNREALIZED		NOTIONAL	UNREALIZED
	AMOUNT	APPRECIATION	(DEPRECIATION)	AMOUNT	APPRECIATION	(DEPRECIATION)
Invitation						
Homes, Inc.	5,991	1.17%	\$ 31,169			
NETSTREIT Corp.	5,735	0.69%	27,953			
Hudson Pacific						
Properties, Inc.	23,866	3.47%	27,312			
Prologis, Inc.	2,084	1.30%	24,678			
Empire State						
Realty Trust,						
Inc. — Class A	36,154	2.27%	23,553			
Acadia Realty						
Trust	29,906	3.43%	20,795			
Agree Realty						
Corp.	8,727	3.21%	20,400			
Highwoods						
Properties, Inc.	5,056	1.19%	18,523			
Jones Lang						
LaSalle, Inc.	1,701	1.74%	8,833			
American						
Campus						
Communities,						
Inc.	9,322	2.27%	6,655			
Americold						
Realty Trust	10,967	2.17%	4,436			
CyrusOne, Inc.	8,100	3.03%	2,478			
Xenia Hotels &						
Resorts, Inc.	34,858	3.41%	(1,020)			
Four Corners						
Property						
Trust, Inc.	18,064	2.60%	(5,446)			
CareTrust						
REIT, Inc.	21,741	2.64%	(5,799)			
Medical						
Properties						
Trust, Inc.	14,119	1.48%	(16,667)			
Total Financial			<u>1,530,409</u>			
Consumer, Cyclical						
Lennar Corp.						
— Class A	3,354	1.74%	5,957			
PulteGroup, Inc.	6,081	1.73%	4,565			
Hilton Grand						
Vacations, Inc.	6,982	1.51%	(2,528)			
Marriott						
Vacations						
Worldwide						
Corp.	1,761	1.46%	<u>\$(24,878)</u>			
Total Consumer, Cyclical			<u>(16,884)</u>			
Total MS Equity Market Neutral						
Long Custom Basket			<u>\$ 1,513,525</u>			
MS EQUITY MARKET NEUTRAL SHORT CUSTOM BASKET						
Financial						
Equity						
Commonwealth	23,503	(3.20)%	\$ 35,188			
LTC Properties,						
Inc.	14,115	(2.81)%	29,595			
American Finance						
Trust, Inc.	13,269	(0.58)%	16,124			
Healthcare Trust						
of America,						
Inc. — Class A	13,099	(1.81)%	14,777			
National Health						
Investors, Inc.	4,104	(1.42)%	10,250			
Urban Edge						
Properties	22,035	(2.18)%	7,988			
Realty Income						
Corp.	15,848	(5.48)%	5,720			
RLJ Lodging Trust	20,821	(1.64)%	1,914			
Healthcare Realty						
Trust, Inc.	13,202	(2.06)%	1,883			
Sunstone Hotel						
Investors, Inc.	31,494	(2.02)%	1,711			
Easterly						
Government						
Properties, Inc.	12,160	(1.33)%	(664)			
Omega						
Healthcare						
Investors, Inc.	22,132	(4.16)%	(804)			
Apple Hospitality						
REIT, Inc.	27,003	(2.13)%	(5,504)			
Corporate Office						
Properties						
Trust	14,387	(2.08)%	(18,608)			
Cousins						
Properties, Inc.	15,377	(2.93)%	(18,995)			

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED DEPRECIATION		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Digital Realty Trust, Inc.	2,793	(2.18)%	\$ (19,316)	Mid-America Apartment Communities, Inc.	5,330	(4.65)%	\$ (117,863)
Industrial Logistics Properties Trust	8,888	(1.20)%	(20,787)	CubeSmart	18,034	(4.32)%	(134,219)
Camden Property Trust	1,785	(1.23)%	(21,441)	Total Financial			<u>(914,479)</u>
Washington Real Estate Investment Trust	19,092	(2.27)%	(23,440)	Consumer, Cyclical			
Office Properties Income Trust	15,885	(2.41)%	(28,576)	Hyatt Hotels Corp. — Class A	5,271	(2.12)%	<u>823</u>
SITE Centers Corp.	33,706	(2.63)%	(35,719)	Exchange-Traded Funds			
Retail Opportunity Investments Corp.	25,456	(2.33)%	(37,050)	Vanguard Real Estate ETF	23,442	(12.35)%	<u>(118,370)</u>
STORE Capital Corp.	24,871	(4.44)%	(38,018)	Total MS Equity Market Neutral Short Custom Basket			<u>\$ (1,032,026)</u>
Apartment Income REIT Corp.	14,238	(3.50)%	(38,835)	GS EQUITY MARKET NEUTRAL LONG CUSTOM BASKET Financial			
STAG Industrial, Inc.	11,602	(2.25)%	(39,317)	Extra Space Storage, Inc.	5,419	4.61%	\$ 180,725
Federal Realty Investment Trust	3,913	(2.37)%	(42,264)	Regency Centers Corp.	13,854	4.62%	105,150
SL Green Realty Corp.	4,754	(1.97)%	(65,891)	Public Storage	2,087	3.27%	101,339
Retail Properties of America, Inc. — Class A	36,321	(2.15)%	(67,206)	AvalonBay Communities, Inc.	3,989	4.34%	95,495
Essential Properties Realty Trust, Inc.	24,179	(3.38)%	(71,655)	Innovative Industrial Properties, Inc.	1,029	1.02%	84,661
Independence Realty Trust, Inc.	32,135	(3.03)%	(82,187)	Sun Communities, Inc.	3,817	3.41%	80,746
Life Storage, Inc.	6,109	(3.39)%	(111,270)	Ventas, Inc.	9,837	2.93%	73,939
				Welltower, Inc.	5,810	2.51%	72,373
				Equity Residential	8,787	3.52%	67,643
				American Assets Trust, Inc.	12,248	2.38%	57,471
				Gaming and Leisure Properties, Inc.	11,980	2.89%	50,831
				VICI Properties, Inc.	14,006	2.26%	47,534

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE	VALUE AND		SHARES	PERCENTAGE	VALUE AND		
		NOTIONAL	UNREALIZED			NOTIONAL	UNREALIZED		
		AMOUNT	APPRECIATION	(DEPRECIATION)		AMOUNT	APPRECIATION		
							(DEPRECIATION)		
Terreno Realty Corp.	5,579	1.87%	\$	45,499	CareTrust REIT, Inc.	21,741	2.63%	\$	(3,440)
Brixmor Property Group, Inc.	28,403	3.39%		45,478	Four Corners Property Trust, Inc.	19,968	2.87%		(4,570)
Boston Properties, Inc.	4,282	2.56%		44,340	Medical Properties Trust, Inc.	14,119	1.48%		(16,694)
Ryman Hospitality Properties, Inc.	8,428	3.47%		41,366	Total Financial				<u>1,482,204</u>
MGM Growth Properties LLC — Class A	17,714	3.38%		38,658	Consumer, Cyclical				
Alexandria Real Estate Equities, Inc.	2,561	2.43%		38,555	Lennar Corp. — Class A	3,354	1.74%		6,282
Invitation Homes, Inc.	5,991	1.16%		31,153	PulteGroup, Inc.	6,081	1.73%		4,780
Hudson Pacific Properties, Inc.	23,866	3.46%		28,038	Hilton Grand Vacations, Inc.	6,982	1.50%		(2,148)
NETSTREIT Corp.	5,735	0.69%		27,796	Marriott Vacations Worldwide Corp.	1,761	1.46%		(24,002)
Prologis, Inc.	2,084	1.30%		24,587	Total Consumer, Cyclical				<u>(15,088)</u>
Healthpeak Properties, Inc.	14,253	2.47%		24,168	Total GS Equity Market Neutral Long Custom Basket				<u>\$ 1,467,116</u>
Acadia Realty Trust	29,906	3.42%		21,332	GS EQUITY MARKET NEUTRAL SHORT CUSTOM BASKET Financial				
Empire State Realty Trust, Inc. — Class A	36,154	2.26%		20,586	Equity Commonwealth	23,503	(3.17)%	\$	33,904
Agree Realty Corp.	8,727	3.20%		19,267	LTC Properties, Inc.	14,115	(2.81)%		29,098
Highwoods Properties, Inc.	5,056	1.19%		18,430	American Finance Trust, Inc.	13,269	(0.58)%		16,279
Jones Lang LaSalle, Inc.	1,701	1.73%		9,884	Healthcare Trust of America, Inc. — Class A	13,099	(1.81)%		14,227
American Campus Communities, Inc.	9,322	2.27%		4,755	National Health Investors, Inc.	4,104	(1.43)%		9,752
Americold Realty Trust	10,967	2.16%		4,517	Urban Edge Properties	22,035	(2.18)%		8,369
CyrusOne, Inc.	8,100	3.02%		3,069	Realty Income Corp.	15,848	(5.48)%		2,134
Xenia Hotels & Resorts, Inc.	34,858	3.40%		(2,477)	RLJ Lodging Trust	20,821	(1.64)%		2,111

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE	VALUE AND		PERCENTAGE	VALUE AND	
		NOTIONAL	UNREALIZED		NOTIONAL	UNREALIZED	
		AMOUNT	APPRECIATION		AMOUNT	APPRECIATION	
			(DEPRECIATION)			(DEPRECIATION)	
Omega Healthcare Investors, Inc.	22,132	(4.16)%	\$ 1,431	STAG Industrial, Inc.	11,602	(2.25)%	\$ (40,163)
Sunstone Hotel Investors, Inc.	31,494	(2.03)%	863	Federal Realty Investment Trust	3,913	(2.38)%	(42,766)
Healthcare Realty Trust, Inc.	13,202	(2.07)%	622	SL Green Realty Corp.	4,450	(1.85)%	(61,002)
Easterly Government Properties, Inc.	12,160	(1.33)%	(971)	Retail Properties of America, Inc. — Class A	36,321	(2.16)%	(67,458)
Apple Hospitality REIT, Inc.	27,003	(2.14)%	(6,424)	Essential Properties Realty Trust, Inc.	24,179	(3.39)%	(73,583)
Cousins Properties, Inc.	15,377	(2.93)%	(18,907)	Independence Realty Trust, Inc.	32,135	(3.04)%	(78,063)
Corporate Office Properties Trust	14,387	(2.09)%	(19,638)	Life Storage, Inc.	6,109	(3.40)%	(112,777)
Digital Realty Trust, Inc.	2,793	(2.18)%	(19,811)	Mid-America Apartment Communities, Inc.	5,330	(4.65)%	(118,928)
Industrial Logistics Properties Trust	8,888	(1.20)%	(21,025)	CubeSmart	18,034	(4.33)%	(136,282)
Camden Property Trust	1,785	(1.23)%	(21,359)	Total Financial			<u>(923,953)</u>
Washington Real Estate Investment Trust	19,092	(2.28)%	(24,769)	Consumer, Cyclical			
Office Properties Income Trust	15,885	(2.41)%	(26,454)	Hyatt Hotels Corp. — Class A	5,271	(2.12)%	<u>57</u>
SITE Centers Corp.	33,706	(2.63)%	(36,744)	Exchange-Traded Funds			
Retail Opportunity Investments Corp.	25,456	(2.33)%	(37,520)	Vanguard Real Estate ETF	23,442	(12.37)%	<u>(121,376)</u>
STORE Capital Corp.	24,871	(4.45)%	(38,810)	Total GS Equity Market Neutral Short Custom Basket			<u>\$ (1,045,272)</u>
Apartment Income REIT Corp.	14,238	(3.50)%	(39,289)	MS LONG/SHORT EQUITY LONG CUSTOM BASKET			
				Utilities			
				UGI Corp.	2,840	0.88%	\$ 29,109
				Public Service Enterprise Group, Inc.	2,192	0.89%	9,939
				Southern Co.	2,115	0.87%	4,793
				IDACORP, Inc.	1,349	0.89%	3,820

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE	VALUE AND	PERCENTAGE	VALUE AND
		NOTIONAL	UNREALIZED		NOTIONAL
		AMOUNT	APPRECIATION	AMOUNT	APPRECIATION
			(DEPRECIATION)		
Pinnacle West					
Capital Corp.	967	0.54%	\$ 2,827		
Chesapeake					
Utilities Corp.	835	0.68%	127		
Sempra Energy	592	0.53%	(382)		
WEC Energy					
Group, Inc.	656	0.39%	(2,517)		
American					
Water Works					
Company, Inc.	503	0.52%	(2,793)		
DTE Energy Co.	978	0.86%	(2,821)		
MGE Energy, Inc.	1,651	0.83%	(2,861)		
National Fuel					
Gas Co.	1,108	0.39%	(3,140)		
CMS Energy					
Corp.	2,243	0.90%	(3,236)		
American States					
Water Co.	1,526	0.82%	(3,726)		
Portland General					
Electric Co.	950	0.30%	(4,694)		
Avista Corp.	1,689	0.49%	(5,242)		
New Jersey					
Resources					
Corp.	2,365	0.63%	(10,349)		
Total Utilities			<u>8,854</u>		
Consumer, Non-cyclical					
Molson Coors					
Beverage Co.					
— Class B	1,712	0.62%	30,451		
McKesson Corp.	531	0.69%	28,741		
United					
Therapeutics					
Corp.	423	0.51%	22,816		
H&R Block, Inc.	2,313	0.37%	16,313		
Johnson &					
Johnson	740	0.82%	16,021		
Amgen, Inc.	477	0.79%	12,613		
Prestige					
Consumer					
Healthcare,					
Inc.	1,187	0.42%	12,492		
Regeneron					
Pharmaceuticals,					
Inc.	158	0.60%	\$ 10,510		
Gilead Sciences,					
Inc.	2,100	0.98%	9,702		
Laboratory					
Corporation					
of America					
Holdings	119	0.22%	9,113		
Pfizer, Inc.	2,089	0.55%	8,886		
Thermo Fisher					
Scientific, Inc.	173	0.59%	7,025		
Bio-Rad					
Laboratories,					
Inc. — Class A	151	0.66%	6,703		
Vector Group Ltd.	2,707	0.26%	6,573		
Bristol-Myers					
Squibb Co.	2,005	0.91%	6,413		
Hill-Rom					
Holdings, Inc.	350	0.27%	5,979		
Hershey Co.	377	0.44%	4,463		
Vanda					
Pharmaceuticals,					
Inc.	1,841	0.27%	4,420		
Quest					
Diagnostics,					
Inc.	324	0.29%	3,656		
Innoviva, Inc.	3,405	0.31%	3,446		
John B Sanfilippo					
& Son, Inc.	937	0.56%	3,219		
Humana, Inc.	82	0.25%	3,181		
PerkinElmer, Inc.	367	0.38%	2,947		
Eagle					
Pharmaceuticals,					
Inc.	1,407	0.41%	2,853		
Incyte Corp.	738	0.42%	2,586		
Merck &					
Company, Inc.	1,774	0.93%	1,888		
Vertex					
Pharmaceuticals,					
Inc.	243	0.33%	1,295		
Blueprint					
Medicines					
Corp.	596	0.35%	1,120		

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
PepsiCo, Inc.	211	0.21%	\$ 306	Federated			
Chemed Corp.	82	0.26%	(550)	Hermes, Inc.			
Grand Canyon				— Class B	1,733	0.40%	\$ 2,573
Education, Inc.	400	0.24%	(1,281)	Houlihan			
Coherus				Lokey, Inc.	720	0.40%	1,719
Biosciences,				Marsh &			
Inc.	3,091	0.29%	(1,984)	McLennan			
Hologic, Inc.	1,146	0.52%	(2,251)	Companies,			
Exelixis, Inc.	1,818	0.22%	(8,618)	Inc.	399	0.38%	919
Total Consumer, Non-cyclical			<u>231,047</u>	Sabra Health			
Basic Materials				Care REIT, Inc.	1,788	0.22%	684
Ingevity Corp.	524	0.29%	(1,174)	OneMain			
NewMarket Corp.	191	0.42%	(2,670)	Holdings, Inc.	731	0.30%	470
Commercial				Interactive			
Metals Co.	1,390	0.29%	(3,340)	Brokers Group,			
Reliance Steel &				Inc. — Class A	882	0.39%	415
Aluminum Co.	471	0.48%	(10,356)	Janus Henderson			
Total Basic Materials			<u>(17,540)</u>	Group plc	1,353	0.35%	(280)
Financial				Arch Capital			
Allstate Corp.	835	0.74%	27,523	Group Ltd.	1,650	0.43%	(366)
Synchrony				Evercore, Inc.			
Financial	2,274	0.75%	22,367	— Class A	475	0.45%	(480)
Aflac, Inc.	2,090	0.76%	15,431	SEI Investments			
Berkshire				Co.	766	0.32%	(499)
Hathaway,				RenaissanceRe			
Inc. — Class B	504	0.95%	14,986	Holdings Ltd.	333	0.33%	(630)
Travelers				Brandywine			
Companies,				Realty Trust	6,805	0.63%	(674)
Inc.	435	0.44%	13,659	Everest Re			
Highwoods				Group Ltd.	263	0.45%	(684)
Properties, Inc.	2,444	0.75%	13,426	Raymond James			
Mercury General				Financial, Inc.	829	0.73%	(706)
Corp.	1,649	0.72%	7,383	Markel Corp.	57	0.46%	(1,025)
Jefferies Financial				Brighthouse			
Group, Inc.	2,211	0.51%	4,804	Financial, Inc.	1,403	0.43%	(1,457)
Progressive Corp.	777	0.52%	3,748	Radian Group,			
Western Union				Inc.	2,185	0.33%	(1,466)
Co.	1,352	0.21%	3,087	Cincinnati			
Cboe Global				Financial Corp.	355	0.28%	(1,806)
Markets, Inc.	467	0.38%	2,585				

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE	VALUE AND	PERCENTAGE	VALUE AND
		NOTIONAL	UNREALIZED		NOTIONAL
		AMOUNT	APPRECIATION	AMOUNT	APPRECIATION
			(DEPRECIATION)		(DEPRECIATION)
Stewart Information Services Corp.	727	0.28%	\$ (1,949)		
Capital One Financial Corp.	371	0.39%	(2,006)		
Artisan Partners Asset Management, Inc. — Class A	682	0.23%	(2,034)		
MGIC Investment Corp.	2,506	0.23%	(2,103)		
Affiliated Managers Group, Inc.	314	0.33%	(2,137)		
First American Financial Corp.	675	0.28%	(2,344)		
AMERISAFE, Inc.	959	0.39%	(2,472)		
Enstar Group Ltd.	293	0.47%	(2,528)		
Safety Insurance Group, Inc.	1,213	0.64%	(2,816)		
Hanover Insurance Group, Inc.	871	0.80%	(3,270)		
Discover Financial Services	664	0.53%	(3,515)		
Essent Group Ltd.	1,328	0.40%	(3,546)		
Lexington Realty Trust	3,538	0.29%	(3,614)		
BankUnited, Inc.	1,186	0.34%	(4,165)		
Old Republic International Corp.	3,932	0.66%	(5,535)		
Healthcare Realty Trust, Inc.	2,950	0.60%	(5,793)		
Associated Banc-Corp.	3,173	0.44%	(5,816)		
Total Financial			<u>70,063</u>		
Technology					
Kulicke & Soffa Industries, Inc.	841	0.35%	30,695		
Seagate Technology Holdings plc	740	0.44%	\$ 28,311		
NetApp, Inc.	599	0.33%	23,865		
HP, Inc. Texas Instruments, Inc.	2,169	0.44%	20,728	471	0.61%
Rambus, Inc.	3,678	0.59%	14,123	3,678	0.59%
CDK Global, Inc.	1,364	0.46%	11,089	1,364	0.46%
International Business Machines Corp.	344	0.34%	8,865	344	0.34%
Cirrus Logic, Inc.	736	0.42%	8,695	736	0.42%
Cerner Corp.	806	0.43%	7,330	806	0.43%
Intel Corp.	766	0.29%	6,525	766	0.29%
Dropbox, Inc. — Class A	1,048	0.21%	5,912	1,048	0.21%
Microsoft Corp.	402	0.74%	5,639	402	0.74%
Cadence Design Systems, Inc.	698	0.65%	5,472	698	0.65%
CSG Systems International, Inc.	3,282	1.05%	5,073	3,282	1.05%
Qorvo, Inc.	182	0.24%	4,546	182	0.24%
Paychex, Inc.	319	0.23%	4,238	319	0.23%
Synaptics, Inc.	226	0.24%	3,524	226	0.24%
Broadcom, Inc.	111	0.36%	2,236	111	0.36%
QUALCOMM, Inc.	231	0.22%	1,762	231	0.22%
Lumentum Holdings, Inc.	545	0.30%	711	545	0.30%
ExlService Holdings, Inc.	321	0.23%	413	321	0.23%
Electronic Arts, Inc.	642	0.62%	(1,541)	642	0.62%
Progress Software Corp.	1,206	0.38%	(1,932)	1,206	0.38%
MAXIMUS, Inc.	409	0.24%	(2,246)	409	0.24%
Activision Blizzard, Inc.	1,108	0.71%	(2,991)	1,108	0.71%

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE		VALUE AND	SHARES	PERCENTAGE		VALUE AND
		NOTIONAL	AMOUNT	UNREALIZED		NOTIONAL	AMOUNT	UNREALIZED
				APPRECIATION				APPRECIATION
				(DEPRECIATION)				(DEPRECIATION)
Take-Two Interactive Software, Inc.	339	0.41%	\$	(3,072)	Carter's, Inc.	579	0.40%	\$ (828)
Cognizant Technology Solutions Corp. — Class A	758	0.35%		(5,654)	Tri Pointe Homes, Inc.	1,550	0.22%	(1,011)
Total Technology				<u>198,085</u>	Whirlpool Corp.	239	0.35%	(1,713)
Consumer, Cyclical					Meritage Homes Corp.	410	0.26%	(1,798)
Gentherm, Inc.	883	0.42%		30,007	Murphy USA, Inc.	433	0.39%	(2,409)
AutoZone, Inc.	103	1.04%		23,191	Yum! Brands, Inc.	972	0.76%	(4,398)
AutoNation, Inc.	620	0.40%		18,501	Total Consumer, Cyclical			<u>163,934</u>
Brunswick Corp.	756	0.51%		17,079	Industrial			
Gentex Corp.	3,960	0.89%		15,196	Oshkosh Corp.	673	0.57%	28,743
Cummins, Inc.	352	0.58%		14,742	Owens Corning	599	0.40%	22,992
O'Reilly Automotive, Inc.	241	0.92%		13,350	Snap-on, Inc.	308	0.47%	22,758
MSC Industrial Direct Company, Inc. — Class A	810	0.49%		9,412	AGCO Corp.	319	0.28%	21,734
PulteGroup, Inc.	1,115	0.41%		9,156	Waters Corp.	153	0.36%	20,660
Dolby Laboratories, Inc. — Class A	762	0.51%		8,037	Acuity Brands, Inc.	235	0.30%	20,539
Lennar Corp. — Class A	342	0.23%		7,443	Vishay Intertechnology, Inc.	4,304	0.66%	20,274
Polaris, Inc.	372	0.34%		2,810	Timken Co.	732	0.40%	18,935
NVR, Inc.	8	0.27%		2,324	Lincoln Electric Holdings, Inc.	338	0.30%	13,092
WW Grainger, Inc.	187	0.55%		2,202	Mettler-Toledo International, Inc.	58	0.54%	11,258
Lowe's Companies, Inc.	543	0.71%		1,974	Northrop Grumman Corp.	177	0.43%	10,974
Dick's Sporting Goods, Inc.	336	0.23%		239	3M Co.	353	0.47%	10,870
Best Buy Company, Inc.	559	0.43%		224	Lennox International, Inc.	126	0.30%	9,142
Allison Transmission Holdings, Inc.	2,218	0.60%		204	Agilent Technologies, Inc.	379	0.38%	7,445
					Sealed Air Corp.	709	0.28%	7,088
					Toro Co.	1,469	1.09%	5,989
					Donaldson Company, Inc.	2,023	0.87%	4,880
					Sturm Ruger & Company, Inc.	401	0.24%	4,406

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
OSI Systems, Inc.	916	0.63%	\$ 3,313	Juniper			
Masco Corp.	1,172	0.47%	2,684	Networks, Inc.	2,315	0.43%	\$ 11,604
Watts Water Technologies, Inc. — Class A	726	0.72%	2,430	Ciena Corp.	704	0.27%	8,778
Keysight Technologies, Inc.	254	0.27%	1,843	InterDigital, Inc.	708	0.35%	1,967
Parker-Hannifin Corp.	191	0.40%	1,628	Verizon Communications, Inc.	2,176	0.82%	712
Carlisle Companies, Inc.	249	0.32%	617	Cogent Communications Holdings, Inc.	874	0.45%	259
Huntington Ingalls Industries, Inc.	223	0.32%	396	Alphabet, Inc. — Class C	61	1.03%	12
Garmin Ltd.	726	0.71%	231	Yelp, Inc. — Class A	857	0.23%	(428)
Fortive Corp.	767	0.36%	(417)	Fox Corp. — Class A	1,007	0.25%	(701)
Sanmina Corp.	1,010	0.27%	(963)	F5 Networks, Inc.	220	0.28%	(1,112)
Louisiana-Pacific Corp.	910	0.37%	(1,035)	TEGNA, Inc.	3,260	0.41%	(1,167)
Worthington Industries, Inc.	588	0.24%	(2,244)	Nexstar Media Group, Inc. — Class A	284	0.28%	(1,807)
Boise Cascade Co.	744	0.29%	(2,721)	World Wrestling Entertainment, Inc. — Class A	688	0.27%	(2,857)
Hillenbrand, Inc.	952	0.28%	(5,449)	Telephone & Data Systems, Inc.	2,649	0.41%	(3,898)
Eagle Materials, Inc.	717	0.69%	(6,166)	Total Communications			<u>115,166</u>
MDU Resources Group, Inc.	4,084	0.87%	(8,453)	Energy			
Total Industrial			<u>247,473</u>	Antero Midstream Corp.	3,683	0.26%	(675)
Communications				Kinder Morgan, Inc.	3,135	0.39%	(2,939)
Viavi Solutions, Inc.	7,728	0.92%	37,841	Williams Companies, Inc.	2,365	0.42%	(2,965)
Cisco Systems, Inc.	1,818	0.65%	22,015	Equitrans Midstream Corp.	3,491	0.20%	(3,942)
VeriSign, Inc.	658	1.01%	17,479	Total Energy			<u>(10,521)</u>
Motorola Solutions, Inc.	220	0.32%	13,477	Total MS Long/Short Equity Long Custom Basket			<u>\$ 1,006,561</u>
Omnicom Group, Inc.	1,616	0.87%	12,992				

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE	VALUE AND		PERCENTAGE	VALUE AND
		NOTIONAL	UNREALIZED		NOTIONAL	UNREALIZED
		AMOUNT	APPRECIATION		AMOUNT	APPRECIATION
			(DEPRECIATION)			(DEPRECIATION)
MS LONG/SHORT EQUITY SHORT CUSTOM BASKET						
Consumer, Cyclical						
JetBlue Airways Corp.	4,570	(0.83)%	\$ 8,420			
United Airlines Holdings, Inc.	1,795	(1.01)%	7,889			
Delta Air Lines, Inc.	2,921	(1.33)%	5,193			
IAA, Inc.	1,068	(0.62)%	4,977			
Marriott International, Inc. — Class A	295	(0.43)%	2,007			
Freshpet, Inc.	413	(0.71)%	1,783			
Hilton Worldwide Holdings, Inc.	377	(0.48)%	1,187			
Alaska Air Group, Inc.	1,586	(1.01)%	(194)			
Southwest Airlines Co.	2,351	(1.32)%	(5,360)			
Copart, Inc.	828	(1.15)%	(16,307)			
Total Consumer, Cyclical			<u>9,595</u>			
Energy						
Baker Hughes Co.	2,294	(0.55)%	6,852			
Schlumberger N.V.	4,465	(1.51)%	5,496			
Phillips 66	598	(0.54)%	(2,723)			
Pioneer Natural Resources Co.	957	(1.64)%	(4,492)			
NOV, Inc.	2,597	(0.42)%	(5,319)			
Hess Corp.	806	(0.74)%	(13,203)			
ChampionX Corp.	3,096	(0.84)%	(19,706)			
Halliburton Co.	6,524	(1.59)%	(26,989)			
Ovintiv, Inc.	3,117	(1.04)%	(31,910)			
Total Energy			<u>(91,994)</u>			
Industrial						
Ball Corp.	690	(0.59)%	8,878			
Jacobs Engineering Group, Inc.	1,105	(1.56)%	7,264			
Stericycle, Inc.	1,890	(1.43)%	4,976			
XPO Logistics, Inc.	493	(0.73)%	\$ 4,279			
Norfolk Southern Corp.	501	(1.40)%	3,174			
Exponent, Inc.	397	(0.37)%	2,658			
Tetra Tech, Inc.	433	(0.56)%	1,501			
US Ecology, Inc.	1,270	(0.50)%	561			
MSA Safety, Inc.	401	(0.70)%	146			
FedEx Corp.	257	(0.81)%	(776)			
Republic Services, Inc. — Class A	1,431	(1.66)%	(963)			
Boeing Co.	286	(0.72)%	(1,173)			
United Parcel Service, Inc. — Class B	231	(0.51)%	(1,304)			
Raytheon Technologies Corp.	1,533	(1.38)%	(2,372)			
TransDigm Group, Inc.	64	(0.44)%	(2,591)			
Ingersoll Rand, Inc.	1,477	(0.76)%	(3,308)			
Waste Management, Inc.	1,116	(1.65)%	(3,785)			
Casella Waste Systems, Inc. — Class A	1,593	(1.07)%	(8,114)			
Total Industrial			<u>9,051</u>			
Technology						
KBR, Inc.	2,413	(0.97)%	4,267			
Leidos Holdings, Inc.	693	(0.74)%	3,651			
Blackline, Inc.	200	(0.24)%	1,063			
Clarivate plc	1,871	(0.54)%	251			
Sailpoint Technologies Holdings, Inc.	448	(0.24)%	(1,275)			
Twilio, Inc. — Class A	65	(0.27)%	(1,861)			

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE	VALUE AND		PERCENTAGE	VALUE AND
		NOTIONAL	UNREALIZED		NOTIONAL	UNREALIZED
		AMOUNT	APPRECIATION		AMOUNT	APPRECIATION
			(DEPRECIATION)			(DEPRECIATION)
Coupa Software, Inc.	192	(0.53)%	\$ (2,285)	Xcel Energy, Inc.	1,715	(1.19)% \$ 5,839
Tyler Technologies, Inc.	49	(0.23)%	(2,659)	ONE Gas, Inc.	1,781	(1.39)% 5,814
Ceridian HCM Holding, Inc.	511	(0.52)%	(4,069)	Black Hills Corp.	904	(0.63)% 3,378
Smartsheet, Inc. — Class A	326	(0.25)%	(6,716)	OGE Energy Corp.	2,087	(0.74)% 3,063
HubSpot, Inc.	42	(0.26)%	(8,520)	CenterPoint Energy, Inc.	1,733	(0.45)% 2,344
Rapid7, Inc.	500	(0.50)%	(8,825)	Edison International	2,352	(1.44)% (87)
Total Technology			<u>(26,978)</u>	Total Utilities		<u>33,903</u>
Consumer, Non-cyclical				Communications		
Verisk Analytics, Inc. — Class A	914	(1.69)%	10,088	Anaplan, Inc.	409	(0.23)% 1,494
Archer-Daniels-Midland Co.	1,782	(1.14)%	9,140	Okta, Inc.	210	(0.54)% (49)
CoStar Group, Inc.	960	(0.84)%	2,837	Uber Technologies, Inc.	1,473	(0.78)% (514)
ManpowerGroup, Inc.	679	(0.85)%	2,371	Q2 Holdings, Inc.	719	(0.78)% (3,454)
Cooper Companies, Inc.	84	(0.35)%	619	Liberty Broadband Corp. — Class C	453	(0.83)% (9,447)
McCormick & Company, Inc.	1,018	(0.95)%	104	Zendesk, Inc.	335	(0.51)% (9,499)
Brink's Co.	564	(0.46)%	(363)	Total Communications		<u>(21,469)</u>
Alnylam Pharmaceuticals, Inc.	244	(0.44)%	(1,520)	Financial		
Guardant Health, Inc.	419	(0.55)%	(1,558)	Lincoln National Corp.	1,181	(0.78)% 5,675
Rollins, Inc.	1,850	(0.67)%	(1,730)	American International Group, Inc.	1,109	(0.56)% 4,878
Avalara, Inc.	154	(0.26)%	(3,962)	U.S. Bancorp	2,304	(1.39)% 4,748
TransUnion	902	(1.05)%	(7,012)	Alexandria Real Estate Equities, Inc.	439	(0.84)% 4,714
Cintas Corp.	445	(1.80)%	(13,254)	Truist Financial Corp.	1,858	(1.09)% 4,666
Equifax, Inc.	352	(0.89)%	(22,760)	JBG SMITH Properties	4,241	(1.41)% 4,441
Total Consumer, Non-cyclical			<u>(27,000)</u>	Prudential Financial, Inc.	1,289	(1.40)% 3,943
Utilities				CyrusOne, Inc.	778	(0.59)% 1,935
Atmos Energy Corp.	1,308	(1.33)%	6,954	Bank of America Corp.	3,742	(1.63)% 1,926
Exelon Corp.	2,798	(1.31)%	6,598			

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE	VALUE AND		SHARES	PERCENTAGE	VALUE AND
		NOTIONAL	UNREALIZED			NOTIONAL	UNREALIZED
		AMOUNT	APPRECIATION			AMOUNT	APPRECIATION
			(DEPRECIATION)				(DEPRECIATION)
Comerica, Inc.	798	(0.60)%	\$ 1,843				
State Street Corp.	1,122	(0.98)%	1,624	Howard Hughes			
Equitable				Corp.	610	(0.63)%	\$ (9,539)
Holdings, Inc.	1,969	(0.63)%	1,336	Equinix, Inc.	143	(1.21)%	(10,291)
Mid-America				Loews Corp.	992	(0.57)%	(10,744)
Apartment				American			
Communities,				Tower Corp.			
Inc.	458	(0.81)%	1,188	— Class A	194	(0.55)%	(10,819)
Ryman				Brookline			
Hospitality				Bancorp, Inc.	4,189	(0.66)%	(12,164)
Properties, Inc.	496	(0.41)%	927	Prologis, Inc.	810	(1.02)%	(14,279)
Wells Fargo & Co.	1,097	(0.52)%	244	Sun			
Americold				Communities,			
Realty Trust	2,785	(1.11)%	17	Inc.	616	(1.12)%	(19,843)
UDR, Inc.	2,693	(1.39)%	(25)	Camden Property			
SBA				Trust	701	(0.98)%	(21,881)
Communications				Rexford Industrial			
Corp.	124	(0.42)%	(221)	Realty, Inc.	1,834	(1.10)%	(22,906)
Crown Castle				First Republic			
International				Bank	814	(1.61)%	(28,719)
Corp.	344	(0.71)%	(308)	Total Financial			<u>(154,941)</u>
Global Net				Basic Materials			
Lease, Inc.	2,357	(0.46)%	(351)	Quaker Chemical			
Bank of New York				Corp.	192	(0.48)%	4,329
Mellon Corp.	626	(0.34)%	(572)	Linde plc	108	(0.33)%	(70)
Host Hotels &				Total Basic Materials			<u>4,259</u>
Resorts, Inc.	4,367	(0.79)%	(780)	Total MS Long/Short Equity			
Digital Realty				Short Custom Basket			<u>\$ (265,574)</u>
Trust, Inc.	656	(1.04)%	(955)				
Welltower, Inc.	761	(0.67)%	(2,970)	GS LONG/SHORT EQUITY LONG CUSTOM BASKET			
American Homes				Utilities			
4 Rent —				UGI Corp.	2,840	0.88%	\$ 29,033
Class A	1,178	(0.48)%	(3,756)	Public Service			
Federal Realty				Enterprise			
Investment				Group, Inc.	2,192	0.89%	9,963
Trust	395	(0.49)%	(4,188)	Southern Co.	2,115	0.87%	4,594
Healthpeak				IDACORP, Inc.	1,349	0.89%	3,971
Properties, Inc.	3,902	(1.37)%	(4,206)	Pinnacle West			
Invitation				Capital Corp.	967	0.54%	2,734
Homes, Inc.	1,871	(0.74)%	(5,181)	Chesapeake			
Charles Schwab				Utilities Corp.	835	0.68%	(41)
Corp.	1,758	(1.35)%	(5,280)	Sempra Energy	592	0.53%	(375)
Rayonier, Inc.	2,006	(0.76)%	(9,068)				

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE	VALUE AND		PERCENTAGE	VALUE AND	
		NOTIONAL	UNREALIZED		NOTIONAL	UNREALIZED	
		AMOUNT	APPRECIATION		AMOUNT	APPRECIATION	
			(DEPRECIATION)			(DEPRECIATION)	
WEC Energy Group, Inc.	656	0.39%	\$ (2,330)				
DTE Energy Co.	978	0.86%	(2,536)				
American Water Works Company, Inc.	503	0.52%	(2,720)				
CMS Energy Corp.	2,243	0.90%	(2,874)				
MGE Energy, Inc.	1,651	0.83%	(2,921)				
National Fuel Gas Co.	1,108	0.39%	(3,117)				
American States Water Co.	1,526	0.82%	(3,875)				
Portland General Electric Co.	950	0.30%	(4,685)				
Avista Corp.	1,689	0.49%	(5,282)				
New Jersey Resources Corp.	2,365	0.63%	(10,185)				
Total Utilities			<u>9,354</u>				
Consumer, Non-cyclical							
Molson Coors Beverage Co. — Class B	1,712	0.62%	30,393	Laboratory Corporation of America Holdings	119	0.22%	\$ 9,116
McKesson Corp.	531	0.69%	24,656	Pfizer, Inc.	2,089	0.55%	7,598
United Therapeutics Corp.	423	0.51%	22,821	Thermo Fisher Scientific, Inc.	173	0.59%	7,089
H&R Block, Inc.	2,313	0.37%	16,205	Bio-Rad Laboratories, Inc. — Class A	151	0.66%	6,634
Johnson & Johnson	740	0.82%	15,546	Vector Group Ltd.	2,707	0.26%	6,561
Amgen, Inc.	477	0.79%	13,809	Bristol-Myers Squibb Co.	2,005	0.91%	6,447
Prestige Consumer Healthcare, Inc.	1,187	0.42%	12,487	Hill-Rom Holdings, Inc.	350	0.27%	5,946
Regeneron Pharmaceuticals, Inc.	158	0.60%	10,501	Hershey Co.	377	0.44%	4,548
Gilead Sciences, Inc.	2,100	0.98%	9,509	Vanda Pharmaceuticals, Inc.	1,841	0.27%	4,232
				Quest Diagnostics, Inc.	324	0.29%	3,641
				Innoviva, Inc.	3,405	0.31%	3,569
				Humana, Inc.	82	0.25%	3,202
				John B Sanfilippo & Son, Inc.	937	0.56%	3,162
				PerkinElmer, Inc.	367	0.38%	2,967
				Incyte Corp.	738	0.42%	2,572
				Eagle Pharmaceuticals, Inc.	1,407	0.41%	2,328
				Merck & Company, Inc.	1,774	0.93%	1,931
				Vertex Pharmaceuticals, Inc.	243	0.33%	1,486
				Blueprint Medicines Corp.	596	0.35%	1,152
				PepsiCo, Inc.	211	0.21%	297
				Chemed Corp.	82	0.26%	(472)
				Grand Canyon Education, Inc.	400	0.24%	(1,266)

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE	VALUE AND	PERCENTAGE	VALUE AND
		NOTIONAL	UNREALIZED		NOTIONAL
		AMOUNT	APPRECIATION	AMOUNT	APPRECIATION
			(DEPRECIATION)		(DEPRECIATION)
Coherus					
Biosciences, Inc.	3,091	0.29%	\$ (1,909)		
Hologic, Inc.	1,146	0.52%	(2,222)		
Exelixis, Inc.	1,818	0.22%	(8,605)		
Total Consumer, Non-cyclical			<u>225,931</u>		
Basic Materials					
Ingevity Corp.	524	0.29%	(1,192)		
NewMarket Corp.	191	0.42%	(2,654)		
Commercial Metals Co.	1,390	0.29%	(3,556)		
Reliance Steel & Aluminum Co.	471	0.48%	(10,336)		
Total Basic Materials			<u>(17,738)</u>		
Financial					
Allstate Corp.	835	0.74%	27,563		
Synchrony Financial	2,274	0.75%	22,343		
Aflac, Inc.	2,090	0.76%	15,393		
Berkshire Hathaway, Inc. — Class B	504	0.95%	14,991		
Travelers Companies, Inc.	435	0.44%	13,577		
Highwoods Properties, Inc.	2,444	0.75%	13,379		
Mercury General Corp.	1,649	0.72%	7,336		
Jefferies Financial Group, Inc.	2,211	0.51%	4,589		
Progressive Corp.	777	0.52%	3,782		
Western Union Co.	1,352	0.21%	3,083		
Federated Hermes, Inc. — Class B	1,733	0.40%	2,709		
Cboe Global Markets, Inc.	467	0.38%	2,674		
Houlihan Lokey, Inc.	720	0.40%	1,865		
Marsh & McLennan Companies, Inc.	399	0.38%	\$ 949		
Sabra Health Care REIT, Inc.	1,788	0.22%	694		
Interactive Brokers Group, Inc. — Class A	882	0.39%	369		
OneMain Holdings, Inc.	731	0.30%	340		
Janus Henderson Group plc	1,353	0.35%	(264)		
Arch Capital Group Ltd.	1,650	0.43%	(404)		
SEI Investments Co.	766	0.32%	(478)		
Evercore, Inc. — Class A	475	0.45%	(512)		
Brandywine Realty Trust	6,805	0.63%	(680)		
RenaissanceRe Holdings Ltd.	333	0.33%	(693)		
Everest Re Group Ltd.	263	0.45%	(702)		
Raymond James Financial, Inc.	829	0.73%	(820)		
Markel Corp.	57	0.46%	(1,101)		
Brighthouse Financial, Inc.	1,403	0.43%	(1,535)		
Radian Group, Inc.	2,185	0.33%	(1,584)		
Cincinnati Financial Corp.	355	0.28%	(1,839)		
Stewart Information Services Corp.	727	0.28%	(1,971)		
Artisan Partners Asset Management, Inc. — Class A	682	0.23%	(2,031)		
Capital One Financial Corp.	371	0.39%	(2,066)		

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE	VALUE AND	PERCENTAGE	VALUE AND
		NOTIONAL	UNREALIZED		NOTIONAL
		AMOUNT	APPRECIATION	AMOUNT	APPRECIATION
			(DEPRECIATION)		(DEPRECIATION)
Affiliated Managers					
Group, Inc.	314	0.33%	\$ (2,169)		
MGIC Investment Corp.	2,506	0.23%	(2,232)		
First American Financial Corp.	675	0.28%	(2,322)		
AMERISAFE, Inc.	959	0.39%	(2,511)		
Enstar Group Ltd.	293	0.47%	(2,567)		
Safety Insurance Group, Inc.	1,213	0.64%	(2,787)		
Hanover Insurance Group, Inc.	871	0.80%	(3,264)		
Lexington Realty Trust	3,538	0.29%	(3,501)		
Discover Financial Services	664	0.53%	(3,610)		
Essent Group Ltd.	1,328	0.40%	(3,731)		
BankUnited, Inc.	1,186	0.34%	(4,370)		
Old Republic International Corp.	3,932	0.66%	(5,546)		
Healthcare Realty Trust, Inc.	2,950	0.60%	(5,709)		
Associated Banc-Corp.	3,173	0.44%	(5,949)		
Total Financial			<u>68,688</u>		
Technology					
Kulicke & Soffa Industries, Inc.	841	0.35%	30,767		
Seagate Technology Holdings plc	740	0.44%	28,321		
NetApp, Inc.	599	0.33%	23,887		
HP, Inc.	2,169	0.44%	20,751		
Texas Instruments, Inc.	471	0.61%	15,824		
Rambus, Inc.	3,678	0.59%	14,105		
CDK Global, Inc.	1,364	0.46%	11,105		
International Business Machines Corp.	344	0.34%	\$ 8,824		
Cirrus Logic, Inc.	736	0.42%	8,748		
Cerner Corp.	806	0.43%	7,348		
Intel Corp.	766	0.29%	6,524		
Dropbox, Inc. — Class A	1,048	0.21%	5,877		
Cadence Design Systems, Inc.	698	0.65%	5,568		
Microsoft Corp.	402	0.74%	5,487		
CSG Systems International, Inc.	3,282	1.05%	4,830		
Qorvo, Inc.	182	0.24%	4,541		
Paychex, Inc.	319	0.23%	4,239		
Synaptics, Inc.	226	0.24%	3,563		
Broadcom, Inc.	111	0.36%	2,188		
QUALCOMM, Inc.	231	0.22%	1,761		
Lumentum Holdings, Inc.	545	0.30%	667		
ExlService Holdings, Inc.	321	0.23%	361		
Electronic Arts, Inc.	642	0.62%	(1,515)		
Progress Software Corp.	1,206	0.38%	(1,834)		
MAXIMUS, Inc.	409	0.24%	(2,280)		
Take-Two Interactive Software, Inc.	339	0.41%	(3,006)		
Activision Blizzard, Inc.	1,108	0.71%	(3,028)		
Cognizant Technology Solutions Corp. — Class A	758	0.35%	(5,687)		
Total Technology			<u>197,936</u>		
Consumer, Cyclical					
Gentherm, Inc.	883	0.42%	30,036		

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE	VALUE AND		PERCENTAGE	VALUE AND	
		NOTIONAL	UNREALIZED		NOTIONAL	UNREALIZED	
		AMOUNT	APPRECIATION		AMOUNT	APPRECIATION	
			(DEPRECIATION)			(DEPRECIATION)	
AutoZone, Inc.	103	1.04%	\$ 23,284	Industrial			
AutoNation, Inc.	620	0.40%	18,429	Oshkosh Corp.	673	0.57%	\$ 27,523
Brunswick Corp.	756	0.51%	17,074	Owens Corning	599	0.40%	23,009
Gentex Corp.	3,960	0.89%	15,179	Snap-on, Inc.	308	0.47%	22,662
Cummins, Inc.	352	0.58%	14,765	AGCO Corp.	319	0.28%	21,720
O'Reilly Automotive, Inc.	241	0.92%	13,394	Waters Corp.	153	0.36%	20,653
MSC Industrial Direct Company, Inc. — Class A	810	0.49%	9,377	Acuity Brands, Inc.	235	0.30%	20,594
PulteGroup, Inc.	1,115	0.41%	9,171	Vishay Intertechnology, Inc.	4,304	0.66%	20,176
Dolby Laboratories, Inc. — Class A	762	0.51%	8,138	Timken Co.	732	0.40%	18,947
Lennar Corp. — Class A	342	0.23%	7,409	Lincoln Electric Holdings, Inc.	338	0.30%	13,019
Polaris, Inc.	372	0.34%	2,833	Mettler-Toledo International, Inc.	58	0.54%	11,335
WW Grainger, Inc.	187	0.55%	2,321	Northrop Grumman Corp.	177	0.43%	10,971
NVR, Inc.	8	0.27%	2,319	3M Co.	353	0.47%	10,877
Lowe's Companies, Inc.	543	0.71%	1,929	Lennox International, Inc.	126	0.30%	9,173
Best Buy Company, Inc.	559	0.43%	217	Agilent Technologies, Inc.	379	0.38%	7,459
Dick's Sporting Goods, Inc.	336	0.23%	199	Sealed Air Corp.	709	0.28%	7,122
Allison Transmission Holdings, Inc.	2,218	0.60%	18	Toro Co.	1,469	1.09%	5,780
Carter's, Inc.	579	0.40%	(837)	Donaldson Company, Inc.	2,023	0.87%	4,786
Tri Pointe Homes, Inc.	1,550	0.22%	(1,069)	Sturm Ruger & Company, Inc.	401	0.24%	4,423
Whirlpool Corp.	239	0.35%	(1,691)	OSI Systems, Inc.	916	0.63%	3,283
Meritage Homes Corp.	410	0.26%	(1,779)	Masco Corp.	1,172	0.47%	2,640
Murphy USA, Inc.	433	0.39%	(2,417)	Watts Water Technologies, Inc. — Class A	726	0.72%	2,490
Yum! Brands, Inc.	972	0.76%	(4,358)	Keysight Technologies, Inc.	254	0.27%	1,847
Total Consumer, Cyclical			<u>163,941</u>	Parker-Hannifin Corp.	191	0.40%	1,614

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE	VALUE AND	PERCENTAGE	VALUE AND
		NOTIONAL	UNREALIZED		NOTIONAL
		AMOUNT	APPRECIATION	AMOUNT	APPRECIATION
			(DEPRECIATION)		(DEPRECIATION)
Carlisle Companies, Inc.	249	0.32%	\$ 691		
Garmin Ltd.	726	0.71%	430		
Huntington Ingalls Industries, Inc.	223	0.32%	354		
Fortive Corp.	767	0.36%	(455)		
Sanmina Corp.	1,010	0.27%	(975)		
Louisiana-Pacific Corp.	910	0.37%	(1,039)		
Worthington Industries, Inc.	588	0.24%	(2,153)		
Boise Cascade Co.	744	0.29%	(2,856)		
Hillenbrand, Inc.	952	0.28%	(5,451)		
Eagle Materials, Inc.	717	0.69%	(6,344)		
MDU Resources Group, Inc.	4,084	0.87%	(8,458)		
Total Industrial			<u>245,847</u>		
Communications					
Viavi Solutions, Inc.	7,728	0.92%	37,380		
Cisco Systems, Inc.	1,818	0.65%	22,021		
VeriSign, Inc.	658	1.01%	17,515		
Motorola Solutions, Inc.	220	0.32%	13,539		
Omnicom Group, Inc.	1,616	0.87%	12,946		
Juniper Networks, Inc.	2,315	0.43%	11,700		
Ciena Corp.	704	0.27%	8,841		
InterDigital, Inc.	708	0.35%	1,940		
Cogent Communications Holdings, Inc.	874	0.45%	289		
Alphabet, Inc. — Class C	61	1.03%	151		
Yelp, Inc. — Class A	857	0.23%	(258)		
Fox Corp. — Class A	1,007	0.25%	\$ (714)		
F5 Networks, Inc.	220	0.28%	(1,153)		
TEGNA, Inc.	3,260	0.41%	(1,234)		
Verizon Communications, Inc.	2,176	0.82%	(1,716)		
Nexstar Media Group, Inc. — Class A	284	0.28%	(1,821)		
World Wrestling Entertainment, Inc. — Class A	688	0.27%	(2,826)		
Telephone & Data Systems, Inc.	2,649	0.41%	(4,031)		
Total Communications			<u>112,569</u>		
Energy					
Antero Midstream Corp.	3,683	0.26%	(622)		
Kinder Morgan, Inc.	3,135	0.39%	(2,974)		
Williams Companies, Inc.	2,365	0.42%	(2,986)		
Equitrans Midstream Corp.	3,491	0.20%	(3,997)		
Total Energy			<u>(10,579)</u>		
Total GS Long/Short Equity Long Custom Basket					<u>\$ 995,949</u>
GS LONG/SHORT EQUITY SHORT CUSTOM BASKET					
Consumer, Cyclical					
JetBlue Airways Corp.	4,570	(0.80)%	\$ 8,478		
United Airlines Holdings, Inc.	1,795	(0.96)%	7,925		
Delta Air Lines, Inc.	2,921	(1.29)%	5,174		
IAA, Inc.	1,068	(0.60)%	4,985		

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE		VALUE AND	SHARES	PERCENTAGE		VALUE AND
		NOTIONAL	AMOUNT	UNREALIZED		NOTIONAL	AMOUNT	UNREALIZED
				APPRECIATION				APPRECIATION
				(DEPRECIATION)				(DEPRECIATION)
Marriott International, Inc. — Class A	295	(0.41)%	\$	2,018	UDR, Inc. SBA	2,693	(1.35)%	\$ 231
Freshpet, Inc.	413	(0.69)%		1,795	Communications Corp.	124	(0.40)%	(227)
Hilton Worldwide Holdings, Inc.	377	(0.46)%		1,214	Crown Castle International Corp.	344	(0.69)%	(294)
Alaska Air Group, Inc.	1,586	(0.98)%		(269)	Global Net Lease, Inc.	2,357	(0.45)%	(371)
Southwest Airlines Co.	2,351	(1.28)%		(5,364)	Bank of New York Mellon Corp.	626	(0.33)%	(568)
Copart, Inc.	828	(1.12)%		(16,300)	Host Hotels & Resorts, Inc.	4,367	(0.76)%	(673)
Total Consumer, Cyclical				<u>9,656</u>	Digital Realty Trust, Inc.	656	(1.01)%	(941)
Financial					Americold Realty Trust	2,785	(1.08)%	(1,726)
Lincoln National Corp.	1,181	(0.76)%		5,909	Welltower, Inc.	761	(0.65)%	(2,968)
American International Group, Inc.	1,109	(0.54)%		4,927	American Homes 4 Rent — Class A	1,178	(0.47)%	(3,711)
U.S. Bancorp Alexandria	2,304	(1.34)%		4,750	Federal Realty Investment Trust	395	(0.47)%	(3,998)
Real Estate Equities, Inc.	439	(0.82)%		4,688	Healthpeak Properties, Inc.	3,902	(1.33)%	(4,171)
Truist Financial Corp.	1,858	(1.05)%		4,678	Invitation Homes, Inc.	1,871	(0.71)%	(5,103)
JBG SMITH Properties	4,241	(1.37)%		4,434	Charles Schwab Corp.	1,758	(1.31)%	(5,219)
Prudential Financial, Inc.	1,289	(1.35)%		4,109	Rayonier, Inc.	2,006	(0.74)%	(9,042)
Comerica, Inc.	798	(0.58)%		1,996	Howard Hughes Corp.	610	(0.61)%	(9,369)
Bank of America Corp.	3,742	(1.58)%		1,947	Equinix, Inc.	143	(1.17)%	(10,244)
CyrusOne, Inc.	778	(0.57)%		1,825	Loews Corp.	992	(0.55)%	(10,777)
State Street Corp.	1,122	(0.94)%		1,683	American Tower Corp. — Class A	194	(0.54)%	(10,823)
Equitable Holdings, Inc.	1,969	(0.61)%		1,379	Brookline Bancorp, Inc.	4,189	(0.64)%	(12,196)
Mid-America Apartment Communities, Inc.	458	(0.79)%		1,193	Prologis, Inc.	810	(0.99)%	(14,197)
Ryman Hospitality Properties, Inc.	496	(0.40)%		974	Sun Communities, Inc.	616	(1.08)%	(19,634)
Wells Fargo & Co.	1,097	(0.51)%		257				

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Morgan Stanley	3,404	(3.19)%	\$ (20,609)	HubSpot, Inc.	42	(0.25)%	\$ (8,547)
Rexford Industrial				Rapid7, Inc.	500	(0.48)%	(8,607)
Realty, Inc.	1,834	(1.07)%	(21,771)	Total Technology			<u>(27,345)</u>
Camden Property				Consumer, Non-cyclical			
Trust	701	(0.95)%	(21,874)	Verisk Analytics,			
First Republic				Inc. — Class A	914	(1.63)%	10,067
Bank	814	(1.56)%	<u>(28,728)</u>	Archer-Daniels-			
Total Financial			<u>(174,254)</u>	Midland Co.	1,782	(1.10)%	9,000
Energy				CoStar Group,			
Baker Hughes Co.	2,294	(0.54)%	6,826	Inc.	960	(0.81)%	2,705
Schlumberger				ManpowerGroup,			
N.V.	4,465	(1.46)%	5,612	Inc.	679	(0.83)%	2,321
Phillips 66	598	(0.52)%	(2,724)	Cooper			
Pioneer Natural				Companies,			
Resources Co.	957	(1.59)%	(4,596)	Inc.	84	(0.34)%	623
NOV, Inc.	2,597	(0.41)%	(5,322)	McCormick &			
Hess Corp.	806	(0.72)%	(13,286)	Company, Inc.	1,018	(0.92)%	24
ChampionX Corp.	3,096	(0.81)%	(19,796)	Brink's Co.	564	(0.44)%	(398)
Halliburton Co.	6,524	(1.54)%	(27,048)	Alnylam			
Ovintiv, Inc.	3,117	(1.00)%	<u>(31,855)</u>	Pharmaceuticals,			
Total Energy			<u>(92,189)</u>	Inc.	244	(0.42)%	(1,496)
Technology				Guardant			
KBR, Inc.	2,413	(0.94)%	4,133	Health, Inc.	419	(0.53)%	(1,591)
Leidos Holdings,				Rollins, Inc.	1,849	(0.65)%	(1,733)
Inc.	693	(0.72)%	3,427	Avalara, Inc.	154	(0.25)%	(3,873)
Blackline, Inc.	200	(0.23)%	1,042	TransUnion	902	(1.01)%	(7,054)
Clarivate plc	1,871	(0.53)%	257	Cintas Corp.	445	(1.74)%	(13,439)
Sailpoint				Equifax, Inc.	352	(0.86)%	<u>(22,802)</u>
Technologies				Total Consumer, Non-cyclical			<u>(27,646)</u>
Holdings, Inc.	448	(0.23)%	(1,315)	Industrial			
Twilio, Inc. —				Ball Corp.	690	(0.57)%	8,865
Class A	65	(0.26)%	(1,928)	Jacobs			
Coupa Software,				Engineering			
Inc.	192	(0.51)%	(2,289)	Group, Inc.	1,105	(1.51)%	7,275
Tyler				Stericycle, Inc.	1,890	(1.38)%	4,943
Technologies,				XPO Logistics,			
Inc.	49	(0.23)%	(2,660)	Inc.	493	(0.71)%	4,222
Ceridian HCM				Norfolk Southern			
Holding, Inc.	511	(0.50)%	(4,131)	Corp.	501	(1.36)%	3,162
Smartsheet,				Exponent, Inc.	397	(0.36)%	2,706
Inc. — Class A	326	(0.24)%	(6,727)	Tetra Tech, Inc.	433	(0.54)%	1,585

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
US Ecology, Inc.	1,270	(0.49)%	\$ 585	Q2 Holdings, Inc.	719	(0.75)%	\$ (3,208)
MSA Safety, Inc.	401	(0.68)%	227	Liberty			
FedEx Corp.	257	(0.78)%	(758)	Broadband			
Boeing Co.	286	(0.70)%	(1,166)	Corp. —			
Republic				Class C	453	(0.80)%	(9,431)
Services, Inc.				Zendesk, Inc.	335	(0.49)%	(9,467)
— Class A	1,431	(1.61)%	(1,266)	Total Communications			<u>(21,266)</u>
United Parcel				Basic Materials			
Service, Inc.				Quaker Chemical			
— Class B	231	(0.49)%	(1,307)	Corp.	192	(0.47)%	4,200
Raytheon				Linde plc	108	(0.32)%	(61)
Technologies				Total Basic Materials			<u>4,139</u>
Corp.	1,533	(1.34)%	(2,352)	Utilities			
TransDigm				Atmos Energy			
Group, Inc.	64	(0.42)%	(2,539)	Corp.	1,308	(1.29)%	6,859
Ingersoll				Exelon Corp.	2,798	(1.27)%	6,087
Rand, Inc.	1,477	(0.74)%	(3,353)	ONE Gas, Inc.	1,781	(1.35)%	5,770
Waste				Xcel Energy, Inc.	1,715	(1.16)%	5,572
Management,				Black Hills Corp.	904	(0.61)%	3,311
Inc.	1,116	(1.60)%	(3,799)	OGE Energy			
Casella Waste				Corp.	2,087	(0.72)%	2,921
Systems, Inc.				CenterPoint			
— Class A	1,593	(1.03)%	<u>(8,183)</u>	Energy, Inc.	1,733	(0.43)%	2,342
Total Industrial			<u>8,847</u>	Edison			
Communications				International	2,352	(1.39)%	<u>(359)</u>
Anaplan, Inc.	409	(0.22)%	1,486	Total Utilities			<u>32,503</u>
Okta, Inc.	210	(0.53)%	(152)	Total GS Long/Short Equity			
Uber				Short Custom Basket			<u>\$ (287,555)</u>
Technologies,							
Inc.	1,473	(0.75)%	(494)				

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.

††† Value determined based on Level 3 inputs.

¹ All or a portion of this security is on loan at June 30, 2021.

² Affiliated issuer.

³ All or a portion of this security is pledged as short security and custom basket swap collateral at June 30, 2021.

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 June 30, 2021.

⁶ Repurchase Agreements.

⁷ Securities lending collateral.

⁸ Rate indicated is the 7-day yield as of June 30, 2021.

ADR — American Depositary Receipt

GS — Goldman Sachs International

MS — Morgan Stanley Capital Services LLC

plc — Public Limited Company

REIT — Real Estate Investment Trust