

Multi-Hedge Strategies Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2022

	Shares	Value
COMMON STOCKS[†] - 39.2%		
Financial - 7.3%		
People's United Financial, Inc.	48,387	\$ 967,256
Preferred Apartment Communities, Inc. — Class A REIT	29,712	741,017
First Horizon Corp.	29,951	703,549
American National Group, Inc.	3,443	651,037
Goldman Sachs Group, Inc.	1,951	644,062
MGM Growth Properties LLC — Class A REIT	16,551	640,524
Investors Bancorp, Inc.	31,211	465,981
TriState Capital Holdings, Inc.*	13,971	464,256
Flagstar Bancorp, Inc.	9,355	396,652
Umpqua Holdings Corp.	14,485	273,187
Total Financial		5,947,521
Communications - 7.0%		
Mimecast Ltd.*	16,456	1,309,239
Vonage Holdings Corp.*	49,293	1,000,155
Houghton Mifflin Harcourt Co.*	47,317	994,130
TEGNA, Inc.	33,134	742,202
NeoPhotonics Corp.*	48,113	731,799
Mandiant, Inc.*	22,239	496,152
Anaplan, Inc.*	7,562	491,908
Total Communications		5,765,585
Technology - 5.9%		
Cerner Corp.	13,084	1,224,139
Zynga, Inc. — Class A*	111,544	1,030,667
Bottomline Technologies DE, Inc.*	16,717	947,519
CMC Materials, Inc.	4,591	851,172
Activision Blizzard, Inc.	6,141	491,955
Tower Semiconductor Ltd.*	7,663	370,889
Total Technology		4,916,341
Consumer, Non-cyclical - 5.2%		
Ortho Clinical Diagnostics Holdings plc*	52,545	980,582
MoneyGram International, Inc.*	81,444	860,049
Sanderson Farms, Inc.	3,900	731,211
Intersect ENT, Inc.*	23,678	663,221
Nielsen Holdings plc	18,416	501,652
LHC Group, Inc.*	2,972	501,079
Total Consumer, Non-cyclical		4,237,794
Industrial - 5.0%		
SPX FLOW, Inc.	13,730	1,183,801
Coherent, Inc.*	3,364	919,583
US Ecology, Inc.*	17,948	859,350
Welbilt, Inc.*	31,302	743,422
Cornerstone Building Brands, Inc.*	20,090	488,589
Total Industrial		4,194,745
Consumer, Cyclical - 4.3%		
Veoneer, Inc.* ¹	33,305	1,230,625
Meritor, Inc.*	27,875	991,513
Tenneco, Inc. — Class A*	48,165	882,383
Spirit Airlines, Inc.*	14,891	325,666
Golden Nugget Online Gaming, Inc.*	23,257	165,358
Total Consumer, Cyclical		3,595,545
Basic Materials - 3.6%		
Rogers Corp.*	4,486	1,218,846
Ferro Corp.*	40,498	880,427
GCP Applied Technologies, Inc.*	15,812	496,813
Atotech Ltd.*	17,259	378,835
Total Basic Materials		2,974,921
Utilities - 0.9%		
South Jersey Industries, Inc.	21,558	744,829
Total Common Stocks (Cost \$32,330,285)		32,377,281
RIGHTS[†] - 0.0%		
Consumer, Non-cyclical - 0.0%		
Lantheus Holdings, Inc.*	42,000	—
Alexion Pharmaceuticals, Inc.*	34,843	—
Total Consumer, Non-cyclical		—
Total Rights (Cost \$—)		—
MUTUAL FUNDS[†] - 18.4%		
Guggenheim Strategy Fund II ²	269,618	6,619,124
Guggenheim Ultra Short Duration Fund — Institutional Class ²	674,462	6,602,987
Guggenheim Strategy Fund III ²	79,031	1,947,330
Total Mutual Funds (Cost \$15,386,814)		15,169,441
CLOSED-END FUNDS[†] - 5.9%		
CBRE Global Real Estate Income Fund	18,108	163,696
General American Investors Company, Inc.	3,645	154,803
Nuveen Real Asset Income and Growth Fund	10,079	154,007
Adams Diversified Equity Fund, Inc.	8,329	153,587
LMP Capital and Income Fund, Inc.	10,403	152,092
BNY Mellon High Yield Strategies Fund	53,285	148,132
Barings Global Short Duration High Yield Fund	9,445	146,397
PGIM High Yield Bond Fund, Inc.	10,196	146,313
Virtus AllianzGI Convertible & Income Fund II	33,787	146,298
Nuveen California Quality Municipal Income Fund	10,843	142,260
Nuveen New York AMT-Free Quality Municipal Income Fund	11,715	142,220
BlackRock California Municipal Income Trust	11,427	140,324
Eaton Vance California Municipal Bond Fund	13,371	134,245
Nuveen California AMT-Free Quality Municipal Income Fund	8,578	116,318

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	Shares	Value
CLOSED-END FUNDS¹ - 5.9% (continued)		
Gabelli Healthcare & WellnessRx Trust	8,876	\$ 113,790
Nuveen New Jersey Quality Municipal Income Fund	8,446	113,007
Pioneer Municipal High Income Fund Trust	9,832	103,236
First Trust Dynamic Europe Equity Income Fund	7,539	95,218
Apollo Tactical Income Fund, Inc.	6,556	94,144
Invesco Dynamic Credit Opportunities Fund*	7,373	90,314
Invesco Trust for Investment Grade New York Municipals	7,470	86,577
Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.	16,520	82,435
Western Asset Emerging Markets Debt Fund, Inc.	7,577	81,301
Nuveen New York Quality Municipal Income Fund	6,361	79,958
Eaton Vance New York Municipal Bond Fund	7,618	79,837
BNY Mellon Municipal Income, Inc.	10,040	76,204
Invesco California Value Municipal Income Trust	5,949	65,915
Aberdeen Global Dynamic Dividend Fund	5,702	63,862
Miller/Howard High Dividend Fund	5,666	63,233
Saba Capital Income & Opportunities Fund	13,294	60,089
Bancroft Fund Ltd.	2,565	58,431
Nuveen Credit Strategies Income Fund	9,240	57,103
Aberdeen Total Dynamic Dividend Fund	5,866	56,372
Delaware Investments National Municipal Income Fund	4,420	55,913
Insight Select Income Fund	3,057	54,629
BlackRock MuniYield Michigan Quality Fund, Inc.	3,937	50,433
Invesco Pennsylvania Value Municipal Income Trust	4,187	48,904
Neuberger Berman California Municipal Fund, Inc.	3,399	41,502
Tortoise Power and Energy Infrastructure Fund, Inc.	2,856	40,669
AllianceBernstein National Municipal Income Fund, Inc.	3,139	39,520
Nuveen Pennsylvania Quality Municipal Income Fund	2,739	36,977
New Germany Fund, Inc.	2,987	34,141
Eaton Vance California Municipal Income Trust	2,899	33,281
Aberdeen Japan Equity Fund, Inc.	4,407	30,673
BlackRock MuniHoldings Investment Quality Fund	2,486	30,478
MFS Municipal Income Trust	4,353	26,640
MFS High Yield Municipal Trust	6,848	26,502
Western Asset Municipal Partners Fund, Inc.	1,949	26,253
DWS Strategic Municipal Income Trust	2,508	25,933
BlackRock MuniYield Pennsylvania Quality Fund	1,983	25,878
Gabelli Global Small and Mid Capital Value Trust	1,645	22,997
Neuberger Berman New York Municipal Fund, Inc. ¹	1,821	21,124
Herzfeld Caribbean Basin Fund, Inc.	3,928	20,858
European Equity Fund, Inc.	2,272	20,834
Source Capital, Inc.	404	16,968
Royce Global Value Trust, Inc.	1,345	15,279
Morgan Stanley Emerging Markets Debt Fund, Inc.	1,881	14,634
BlackRock Resources & Commodities Strategy Trust	970	10,709
Voya Infrastructure Industrials and Materials Fund ¹	910	10,583
First Trust Intermediate Duration Preferred & Income Fund	472	10,379
Tekla Healthcare Opportunities Fund	466	10,373
Cohen & Steers Limited Duration Preferred and Income Fund, Inc.	448	10,268
Cohen & Steers Select Preferred and Income Fund, Inc.	443	10,224
Putnam Master Intermediate Income Trust	2,824	10,110
John Hancock Income Securities Trust	740	10,101
Nuveen Preferred & Income Opportunities Fund	1,176	10,090
Putnam Premier Income Trust	2,526	10,079
Allspring Global Dividend Oppo	1,901	10,076
Nuveen Senior Income Fund	1,764	10,002
Allspring Income Opportunities	1,265	9,993
Nuveen Global High Income Fund	701	9,982
BlackRock Limited Duration Income Trust	696	9,981
MFS Charter Income Trust	1,359	9,975
Nuveen Preferred & Income Securities Fund	1,187	9,971
MFS Multimarket Income Trust	1,876	9,962
BlackRock MuniHoldings New York Quality Fund, Inc.	777	9,961
Credit Suisse Asset Management Income Fund, Inc.	3,264	9,955
Invesco Bond Fund	568	9,951
Western Asset Investment Grade Income Fund, Inc.	729	9,936
Credit Suisse High Yield Bond Fund	4,550	9,919
BlackRock Debt Strategies Fund, Inc.	949	9,889

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CLOSED-END FUNDS[†] - 5.9% (continued)		
First Trust High Income Long/Short Fund	728	\$ 9,799
Pioneer High Income Fund, Inc.	1,206	9,793
Western Asset Inflation-Linked Opportunities & Income Fund	815	9,788
Nuveen New York Municipal Value Fund	1,085	9,787
Invesco High Income Trust II	792	9,781
Western Asset Municipal High Income Fund, Inc.	1,387	9,764
MFS Government Markets Income Trust	2,578	9,745
Nuveen Select Maturities Municipal Fund	1,017	9,743
BNY Mellon Strategic Municipal Bond Fund, Inc.	1,377	9,735
Western Asset Global High Income Fund, Inc.	1,148	9,723
Pioneer Diversified High Income Fund, Inc.	754	9,704
BlackRock Core Bond Trust	745	9,685
Western Asset Inflation - Linked Securities & Income Fund	827	9,676
Nuveen California Municipal Value Fund, Inc.	1,055	9,664
BlackRock MuniHoldings Fund, Inc.	678	9,648
BlackRock MuniYield Quality Fund II, Inc.	794	9,647
Putnam Managed Municipal Income Trust	1,364	9,644
Invesco Quality Municipal Income Trust	850	9,631
Nuveen Massachusetts Quality Municipal Income Fund	757	9,629
Western Asset Premier Bond Fund	799	9,588
Nuveen Enhanced Municipal Value Fund	732	9,531
BNY Mellon Strategic Municipals, Inc.	1,323	9,512
Federated Hermes Premier Municipal Income Fund	748	9,507
BlackRock MuniYield Quality Fund, Inc.	689	9,501
Western Asset Intermediate Muni Fund, Inc.	1,106	9,500
PIMCO New York Municipal Income Fund	943	9,496
BlackRock New York Municipal Income Trust	778	9,476
Eaton Vance Municipal Bond Fund	819	9,418
Nuveen Georgia Quality Municipal Income Fund	806	9,382
Pioneer Municipal High Income Advantage Fund, Inc.	953	9,368
PIMCO New York Municipal Income Fund II	986	9,367
Nuveen AMT-Free Quality Municipal Income Fund	711	9,342
Nuveen Quality Municipal Income Fund	696	9,299
New Ireland Fund, Inc.	968	8,954
First Trust Aberdeen Emerging Opportunity Fund	846	8,705
Total Closed-End Funds		4,899,739
(Cost \$5,059,159)		
	Face	
	Amount	
U.S. TREASURY BILLS^{††} - 10.3%		
U.S. Treasury Bills		
0.16% due 04/05/22 ^{3,4}	\$ 4,800,000	4,799,931
0.12% due 05/05/22 ⁴	3,751,000	3,750,477
Total U.S. Treasury Bills		8,550,408
(Cost \$8,550,484)		
REPURCHASE AGREEMENTS^{††,5} - 21.7%		
J.P. Morgan Securities LLC issued 03/31/22 at 0.28% due 04/01/22 ⁶	12,100,254	12,100,254
BofA Securities, Inc. issued 03/31/22 at 0.25% due 04/01/22 ⁶	4,660,478	4,660,478
Barclays Capital, Inc. issued 03/31/22 at 0.24% due 04/01/22 ⁶	1,211,724	1,211,724
Total Repurchase Agreements		17,972,456
(Cost \$17,972,456)		
	Shares	
SECURITIES LENDING COLLATERAL^{†,7} - 0.4%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 0.15% ⁸	316,279	316,279
Total Securities Lending Collateral		316,279
(Cost \$316,279)		
Total Investments - 95.9%		\$ 79,285,604
(Cost \$79,615,477)		
COMMON STOCKS SOLD SHORT[†] - (7.3)%		
Industrial - (0.2)%		
II-VI, Inc.*	3,061	(221,892)
Consumer, Cyclical - (0.6)%		
DraftKings, Inc. — Class A*	8,489	(165,281)
Frontier Group Holdings, Inc.*	28,481	(322,690)
Total Consumer, Cyclical		(487,971)
Consumer, Non-cyclical - (0.8)%		
Quidel Corp.*	5,543	(623,366)
Technology - (1.1)%		
MKS Instruments, Inc.	953	(142,950)
Entegris, Inc.	2,069	(271,577)
Take-Two Interactive Software, Inc.*	3,346	(514,414)
Total Technology		(928,941)
Financial - (4.6)%		
Columbia Banking System, Inc.	8,710	(281,072)
Raymond James Financial, Inc.	3,493	(383,916)
New York Community Bancorp, Inc.	37,561	(402,654)
Citizens Financial Group, Inc.	9,270	(420,209)
VICI Properties, Inc.	22,609	(643,452)

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COMMON STOCKS SOLD SHORT[†] - (7.3)% (continued)		
Financial - (4.6)% (continued)		
Goldman Sachs Group, Inc.	1,951	\$ (644,025)
M&T Bank Corp.	5,710	(967,845)
Total Financial		(3,743,173)
Total Common Stocks Sold Short (Proceeds \$6,270,593)		(6,005,343)

EXCHANGE-TRADED FUNDS SOLD SHORT[†] - (6.7)%		
iShares Latin America 40 ETF	80	(2,431)
SPDR Gold Shares — Class D*	44	(7,949)
iShares 7-10 Year Treasury Bond ETF	173	(18,593)
iShares Agency Bond ETF	168	(18,866)
Energy Select Sector SPDR Fund	275	(21,021)
iShares TIPS Bond ETF	305	(37,994)
VanEck High Yield Muni ETF	664	(38,114)
VanEck Gold Miners ETF	1,107	(42,453)
iShares iBoxx \$ Investment Grade Corporate Bond ETF	363	(43,901)
iShares Core High Dividend ETF	453	(48,421)
Health Care Select Sector SPDR Fund	680	(93,153)
iShares Russell 1000 Growth ETF	408	(113,273)
iShares Preferred & Income Securities ETF	3,256	(118,583)
iShares U.S. Real Estate ETF	1,250	(135,275)
SPDR Bloomberg Convertible Securities ETF	2,176	(167,443)
Invesco Senior Loan ETF	10,095	(219,768)
iShares National Muni Bond ETF	2,814	(308,527)
Schwab U.S. Aggregate Bond ETF	7,129	(360,514)
iShares Russell 1000 Value ETF	2,372	(393,705)
iShares Russell 2000 Index ETF	2,109	(432,914)
SPDR S&P 500 ETF Trust	1,114	(503,127)
iShares Floating Rate Bond ETF	10,701	(540,615)
SPDR Nuveen Bloomberg Municipal Bond ETF	14,542	(696,271)
iShares iBoxx High Yield Corporate Bond ETF	13,931	(1,146,382)
Total Exchange-Traded Funds Sold Short (Proceeds \$5,711,335)		(5,509,293)
Total Securities Sold Short - (14.0)% (Proceeds \$11,981,928)		\$ (11,514,636)
Other Assets & Liabilities, net - 18.1%		14,928,647
Total Net Assets - 100.0%		\$ 82,699,615

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized	
				Appreciation (Depreciation)**	
Commodity Futures Contracts Purchased[†]					
Cotton #2 Futures Contracts	62	Dec 2022	\$ 3,446,580	\$	264,350
Corn Futures Contracts	48	Sep 2022	1,666,800		125,447
Natural Gas Futures Contracts	3	Apr 2022	169,560		25,102
Brent Crude Futures Contracts	2	Apr 2022	209,940		18,657
Gasoline RBOB Futures Contracts	2	Apr 2022	263,962		16,753
Sugar #11 Futures Contracts	18	Apr 2022	393,523		16,710
Lean Hogs Futures Contracts	3	Jun 2022	145,140		8,347
LME Zinc Futures Contracts	1	May 2022	105,062		6,466
Copper Futures Contracts	1	May 2022	117,925		4,609
LME Primary Aluminum Futures Contracts	1	May 2022	87,178		3,618
Gold 100 oz. Futures Contracts	1	Jun 2022	194,170		2,737
LME Lead Futures Contracts	3	May 2022	181,650		1,285
Soybean Futures Contracts	2	May 2022	161,725		(2,581)
Soybean Oil Futures Contracts	7	May 2022	293,328		(3,051)
NY Harbor ULSD Futures Contracts	1	Apr 2022	141,137		(4,060)
Hard Red Winter Wheat Futures Contracts	3	May 2022	154,800		(6,586)
WTI Crude Futures Contracts	2	Apr 2022	201,360		(11,878)
Wheat Futures Contracts	3	May 2022	151,200		(16,547)
Coffee 'C' Futures Contracts	3	May 2022	253,969		(29,391)
Soybean Meal Futures Contracts	62	Dec 2022	2,555,020		(74,022)
Soybean Futures Contracts	57	Nov 2022	4,043,438		(102,671)
Low Sulphur Gas Oil Futures Contracts	19	Jul 2022	1,752,275		(130,556)
			\$ 16,689,742	\$	112,738

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Description	Number of Contracts	Expiration Date	Value and Unrealized Appreciation (Depreciation)**	
Equity Futures Contracts Purchased[†]				
CBOE Volatility Index Futures Contracts	120	Jul 2022	\$ 3,132,000	\$ 39,832
CBOE Volatility Index Futures Contracts	98	Sep 2022	2,609,740	21,399
S&P/TSX 60 IX Index Futures Contracts	2	Jun 2022	422,528	8,805
FTSE 100 Index Futures Contracts	1	Jun 2022	97,847	1,307
			<u>\$ 6,262,115</u>	<u>\$ 71,343</u>
Currency Futures Contracts Purchased[†]				
Canadian Dollar Futures Contracts	18	Jun 2022	\$ 1,439,280	\$ 36,103
New Zealand Dollar Futures Contracts	34	Jun 2022	2,353,310	35,224
Euro FX Futures Contracts	6	Jun 2022	832,012	12,749
British Pound Futures Contracts	40	Jun 2022	3,283,250	(2,205)
Japanese Yen Futures Contracts	33	Jun 2022	3,394,875	(114,810)
			<u>\$ 11,302,727</u>	<u>\$ (32,939)</u>
Interest Rate Futures Contracts Purchased[†]				
Australian Government 10 Year Bond Futures Contracts	44	Jun 2022	\$ 4,185,286	\$ (11,892)
Euro - BTP Italian Government Bond Futures Contracts ^{††}	58	Jun 2022	8,887,728	(196,100)
Euro - OATS Futures Contracts	60	Jun 2022	10,052,673	(409,783)
			<u>\$ 23,125,687</u>	<u>\$ (617,775)</u>
Interest Rate Futures Contracts Sold Short[†]				
Canadian Government 10 Year Bond Futures Contracts	79	Jun 2022	\$ 8,241,901	\$ 249,407
U.S. Treasury 10 Year Note Futures Contracts	83	Jun 2022	10,189,547	241,422
Euro - Bund Futures Contracts	26	Jun 2022	4,564,745	131,936
Long Gilt Futures Contracts ^{††}	49	Jun 2022	7,807,919	60,851
Euro - 30 year Bond Futures Contracts	1	Jun 2022	205,511	540
U.S. Treasury Ultra Long Bond Futures Contracts	2	Jun 2022	354,187	33
U.S. Treasury Long Bond Futures Contracts	2	Jun 2022	300,500	(411)
			<u>\$ 31,664,310</u>	<u>\$ 683,778</u>
Commodity Futures Contracts Sold Short[†]				
Low Sulphur Gas Oil Futures Contracts	13	May 2022	\$ 1,300,650	\$ 179,053
Soybean Futures Contracts	42	Jul 2022	3,355,275	64,556
Soybean Meal Futures Contracts	38	May 2022	1,778,020	19,646
Cattle Feeder Futures Contracts	11	May 2022	915,613	(5,246)
Corn Futures Contracts	28	May 2022	1,046,500	(15,134)
Cotton #2 Futures Contracts	6	May 2022	406,620	(47,239)
Cotton #2 Futures Contracts	35	Jul 2022	2,305,800	(189,020)
			<u>\$ 11,108,478</u>	<u>\$ 6,616</u>
Currency Futures Contracts Sold Short[†]				
Swiss Franc Futures Contracts	112	Jun 2022	\$ 15,194,200	\$ (903)
Australian Dollar Futures Contracts	48	Jun 2022	3,595,920	(52,198)
			<u>\$ 18,790,120</u>	<u>\$ (53,101)</u>
Equity Futures Contracts Sold Short[†]				
Russell 2000 Index Mini Futures Contracts	2	Jun 2022	\$ 206,500	\$ 1,673
Euro STOXX 50 Index Futures Contracts	4	Jun 2022	168,153	1,037
OMX Stockholm 30 Index Futures Contracts ^{††}	9	Apr 2022	196,901	993
IBEX 35 Index Futures Contracts ^{††}	3	Apr 2022	276,654	(928)
CAC 40 10 Euro Index Futures Contracts	2	Apr 2022	146,664	(6,977)
SPI 200 Index Futures Contracts	1	Jun 2022	139,155	(7,009)
Amsterdam Index Futures Contracts	1	Apr 2022	159,666	(8,843)
FTSE MIB Index Futures Contracts	1	Jun 2022	134,226	(10,011)
Nikkei 225 (OSE) Index Futures Contracts	1	Jun 2022	226,251	(10,078)
Tokyo Stock Price Index Futures Contracts	2	Jun 2022	316,621	(21,308)

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Equity Futures Contracts Sold Short[†] (continued)				
CBOE Volatility Index Futures Contracts	86	Apr 2022	\$ 2,016,700	\$ (101,889)
			\$ 3,987,491	\$ (163,340)

Custom Basket Swap Agreements

Counterparty	Reference Obligation	Type	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)	
OTC Custom Basket Swap Agreements^{††}								
Morgan Stanley Capital Services LLC	MS Equity Market Neutral Custom Basket	Pay	0.73% (Federal Funds Rate + 0.40%)	At Maturity	08/31/23	\$ 11,827,358	\$	1,412,522
Goldman Sachs International	GS Equity Market Neutral Custom Basket	Pay	0.78% (Federal Funds Rate + 0.45%)	At Maturity	05/06/24	11,781,876		1,371,116
Morgan Stanley Capital Services LLC	MS Long/Short Equity Custom Basket	Pay	0.73% (Federal Funds Rate + 0.40%)	At Maturity	08/31/23	8,632,310		408,871
Goldman Sachs International	GS Long/Short Equity Custom Basket	Pay	0.78% (Federal Funds Rate + 0.45%)	At Maturity	05/06/24	8,632,490		405,585
						\$ 40,874,034	\$	3,598,094
OTC Custom Basket Swap Agreements Sold Short^{††}								
Morgan Stanley Capital Services LLC	MS Long/Short Equity Custom Basket	Receive	0.03% (Federal Funds Rate - 0.30%)	At Maturity	08/31/23	\$ 5,278,278	\$	(151,814)
Goldman Sachs International	GS Long/Short Equity Custom Basket	Receive	0.13% (Federal Funds Rate - 0.20%)	At Maturity	05/06/24	5,215,456		(152,259)
Morgan Stanley Capital Services LLC	MS Equity Market Neutral Custom Basket	Receive	0.03% (Federal Funds Rate - 0.30%)	At Maturity	08/31/23	12,240,493		(319,156)
Goldman Sachs International	GS Equity Market Neutral Custom Basket	Receive	0.12% (Federal Funds Rate - 0.21%)	At Maturity	05/06/24	12,241,596		(343,015)
						\$ 34,975,823	\$	(966,244)

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MS EQUITY MARKET NEUTRAL LONG CUSTOM BASKET

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Financial			
AvalonBay Communities, Inc.	2,319	4.87%	\$ 146,395
Equity Residential	6,479	4.93%	127,704
Sun Communities, Inc.	3,856	5.71%	107,504
Ryman Hospitality Properties, Inc.	5,441	4.27%	107,189
National Storage Affiliates Trust	12,009	6.37%	103,481
Ventas, Inc.	5,727	2.99%	86,354
Prologis, Inc.	1,711	2.34%	85,902
Rexford Industrial Realty, Inc.	5,694	3.59%	77,757
Alexandria Real Estate Equities, Inc.	2,626	4.47%	76,595
Gaming and Leisure Properties, Inc.	12,346	4.90%	59,875
American Assets Trust, Inc.	10,961	3.51%	55,356
Invitation Homes, Inc.	11,373	3.86%	51,093
Brixmor Property Group, Inc.	11,008	2.40%	49,009
American Campus Communities, Inc.	5,752	2.72%	48,225
DiamondRock Hospitality Co.	29,985	2.56%	46,003
Healthpeak Properties, Inc.	5,241	1.52%	34,230
Xenia Hotels & Resorts, Inc.	30,606	4.99%	33,136
Kite Realty Group Trust	20,590	3.96%	32,050
MGM Growth Properties LLC — Class A	6,444	2.11%	31,455
Hudson Pacific Properties, Inc.	15,596	3.66%	31,215
VICI Properties, Inc.	14,450	3.48%	21,164
Acadia Realty Trust	18,540	3.40%	16,162
SITE Centers Corp.	15,998	2.26%	14,940
NETSTREIT Corp.	8,143	1.54%	8,252
Agree Realty Corp.	4,932	2.77%	4,767
Medical Properties Trust, Inc.	14,698	2.63%	2,018
PS Business Parks, Inc.	269	0.38%	1,805
Four Corners Property Trust, Inc.	19,271	4.41%	(9,714)
Empire State Realty Trust, Inc. — Class A	40,933	3.40%	(37,400)
Total Financial			1,412,522
Total MS Equity Market Neutral Long Custom Basket			\$ 1,412,522

MS EQUITY MARKET NEUTRAL SHORT CUSTOM BASKET

Financial			
Broadstone Net Lease, Inc.	24,877	(4.44)%	104,212
STORE Capital Corp.	16,092	(3.84)%	75,041
Omega Healthcare Investors, Inc.	14,350	(3.65)%	61,811
Necessity Retail REIT, Inc.	35,419	(2.29)%	30,202
RLJ Lodging Trust	37,245	(4.28)%	24,351
Office Properties Income Trust	17,279	(3.63)%	21,531
LTC Properties, Inc.	7,819	(2.46)%	19,825
National Health Investors, Inc.	832	(0.40)%	12,795
Industrial Logistics Properties Trust	8,374	(1.55)%	12,635
Easterly Government Properties, Inc.	9,316	(1.61)%	4,426
Equity Commonwealth	9,854	(2.27)%	(2,659)
Essential Properties Realty Trust, Inc.	20,690	(4.28)%	(10,657)
Corporate Office Properties Trust	9,981	(2.33)%	(12,278)
Realty Income Corp.	13,420	(7.60)%	(17,674)
Douglas Emmett, Inc.	15,704	(4.29)%	(17,876)
CubeSmart	3,941	(1.68)%	(25,494)
Apartment Income REIT Corp.	5,493	(2.40)%	(33,174)
Phillips Edison & Company, Inc.	19,485	(5.47)%	(33,474)
Camden Property Trust	2,483	(3.37)%	(35,944)
Welltower, Inc.	3,352	(2.63)%	(44,205)
Washington Real Estate Investment Trust	19,593	(4.08)%	(45,377)
Host Hotels & Resorts, Inc.	21,815	(3.46)%	(47,242)
STAG Industrial, Inc.	11,934	(4.03)%	(57,062)
Apple Hospitality REIT, Inc.	48,708	(7.15)%	(113,336)
Mid-America Apartment Communities, Inc.	4,082	(6.98)%	(161,497)
Total Financial			(291,120)
Exchange-Traded Funds			
Vanguard Real Estate ETF	11,103	(9.83)%	(28,036)
Total MS Equity Market Neutral Short Custom Basket			\$ (319,156)

Multi-Hedge Strategies Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2022

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
GS EQUITY MARKET NEUTRAL LONG CUSTOM BASKET			
Financial			
AvalonBay Communities, Inc.	2,319	4.87%	\$ 146,058
Equity Residential	6,479	4.94%	127,215
Ryman Hospitality Properties, Inc.	5,426	4.27%	108,595
National Storage Affiliates Trust	12,009	6.40%	103,160
Ventas, Inc.	5,727	3.00%	86,384
Prologis, Inc.	1,711	2.35%	85,840
Sun Communities, Inc.	3,856	5.74%	79,384
Rexford Industrial Realty, Inc.	5,694	3.60%	77,511
Alexandria Real Estate Equities, Inc.	2,626	4.49%	76,649
Gaming and Leisure Properties, Inc.	12,346	4.92%	59,817
American Assets Trust, Inc.	10,961	3.53%	55,682
Invitation Homes, Inc.	11,373	3.88%	50,982
Brixmor Property Group, Inc.	11,008	2.41%	49,059
American Campus Communities, Inc.	5,752	2.73%	47,400
DiamondRock Hospitality Co.	29,985	2.57%	45,689
Xenia Hotels & Resorts, Inc.	30,606	5.01%	32,967
Kite Realty Group Trust	20,590	3.98%	32,246
MGM Growth Properties LLC — Class A	6,444	2.12%	31,506
Hudson Pacific Properties, Inc.	15,596	3.67%	31,280
Healthpeak Properties, Inc.	5,241	1.53%	23,703
VICI Properties, Inc.	14,450	3.49%	20,973
Acadia Realty Trust	18,540	3.41%	16,807
SITE Centers Corp.	15,998	2.27%	12,163
NETSTREIT Corp.	8,587	1.64%	8,499
Agree Realty Corp.	4,724	2.66%	3,961
Medical Properties Trust, Inc.	14,698	2.64%	1,923
PS Business Parks, Inc.	167	0.24%	1,118
Four Corners Property Trust, Inc.	19,271	4.42%	(9,118)
Empire State Realty Trust, Inc. — Class A	38,579	3.22%	(36,337)
Total Financial			<u>1,371,116</u>
Total GS Equity Market Neutral Long Custom Basket			<u>\$ 1,371,116</u>
GS EQUITY MARKET NEUTRAL SHORT CUSTOM BASKET			
Financial			
Broadstone Net Lease, Inc.	24,877	(4.44)%	98,765
STORE Capital Corp.	16,092	(3.84)%	74,860
Omega Healthcare Investors, Inc.	14,350	(3.65)%	63,789
Necessity Retail REIT, Inc.	35,419	(2.29)%	30,482
RLJ Lodging Trust	37,237	(4.28)%	27,261
Office Properties Income Trust	17,279	(3.63)%	23,421
LTC Properties, Inc.	7,819	(2.46)%	19,942
National Health Investors, Inc.	832	(0.40)%	12,818
Industrial Logistics Properties Trust	8,374	(1.55)%	12,474
Easterly Government Properties, Inc.	9,316	(1.61)%	4,395
Equity Commonwealth	9,854	(2.27)%	(2,613)
Corporate Office Properties Trust	9,088	(2.12)%	(11,354)
Essential Properties Realty Trust, Inc.	21,745	(4.49)%	(13,923)
Douglas Emmett, Inc.	15,704	(4.29)%	(16,927)
Realty Income Corp.	13,420	(7.60)%	(18,789)
CubeSmart	3,941	(1.68)%	(25,893)
Apartment Income REIT Corp.	5,493	(2.40)%	(32,565)
Camden Property Trust	2,483	(3.37)%	(36,021)
Phillips Edison & Company, Inc.	19,485	(5.47)%	(37,095)
Welltower, Inc.	3,352	(2.63)%	(44,673)
Washington Real Estate Investment Trust	19,593	(4.08)%	(46,783)
Host Hotels & Resorts, Inc.	21,815	(3.46)%	(47,423)
STAG Industrial, Inc.	11,934	(4.03)%	(57,938)
Apple Hospitality REIT, Inc.	48,708	(7.15)%	(128,138)
Mid-America Apartment Communities, Inc.	4,082	(6.98)%	(162,621)
Total Financial			<u>(314,549)</u>
Exchange-Traded Funds			
Vanguard Real Estate ETF	11,103	(9.83)%	(28,466)
Total GS Equity Market Neutral Short Custom Basket			<u>\$ (343,015)</u>

Multi-Hedge Strategies Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2022

MS LONG/SHORT EQUITY LONG CUSTOM BASKET

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Consumer, Non-cyclical			
Amphastar Pharmaceuticals, Inc.	1,783	0.70%	\$ 27,701
Innoviva, Inc.	3,612	0.78%	23,872
AbbVie, Inc.	492	0.92%	21,461
United Therapeutics Corp.	176	0.37%	14,480
Regeneron Pharmaceuticals, Inc.	96	0.78%	14,273
Bristol-Myers Squibb Co.	1,340	1.13%	13,678
Vertex Pharmaceuticals, Inc.	188	0.57%	12,257
Prestige Consumer Healthcare, Inc.	823	0.50%	12,181
Amgen, Inc.	335	0.94%	12,001
Molson Coors Beverage Co. — Class B	906	0.56%	11,654
Eagle Pharmaceuticals, Inc.	1,134	0.65%	9,326
Johnson & Johnson	549	1.13%	9,132
Hologic, Inc.	1,020	0.91%	8,345
Quest Diagnostics, Inc.	308	0.49%	3,779
Perdoceo Education Corp.	6,047	0.80%	3,488
Corteva, Inc.	381	0.25%	3,356
Merck & Company, Inc.	469	0.45%	3,354
Exelixis, Inc.	1,279	0.34%	2,692
Incyte Corp.	710	0.65%	2,290
John B Sanfilippo & Son, Inc.	1,085	1.05%	1,601
Halozyne Therapeutics, Inc.	590	0.27%	1,520
Royalty Pharma plc — Class A	899	0.41%	244
Premier, Inc. — Class A	505	0.21%	(884)
Abbott Laboratories	340	0.47%	(1,009)
Waters Corp.	107	0.38%	(1,023)
Laboratory Corporation of America Holdings	109	0.33%	(1,438)
Pfizer, Inc.	565	0.34%	(2,767)
EVERTEC, Inc.	1,024	0.49%	(4,797)
Gilead Sciences, Inc.	1,501	1.03%	(5,305)
USANA Health Sciences, Inc.	615	0.57%	(11,348)
Bio-Rad Laboratories, Inc. — Class A	95	0.62%	(11,630)
Vanda Pharmaceuticals, Inc.	3,159	0.41%	(15,148)
Total Consumer, Non-cyclical			157,336
Consumer, Cyclical			
AutoZone, Inc.	48	1.14%	23,798
AutoNation, Inc.	251	0.29%	8,459
Brunswick Corp.	407	0.38%	8,312
Gentex Corp.	3,152	1.07%	7,118
Cummins, Inc.	304	0.72%	6,762
Ethan Allen Interiors, Inc.	1,739	0.53%	3,554
Allison Transmission Holdings, Inc.	1,508	0.69%	2,982
Methode Electronics, Inc.	688	0.34%	549
Columbia Sportswear Co.	415	0.44%	15
Tapestry, Inc.	665	0.29%	1
Zumiez, Inc.	593	0.26%	(1,436)
Dolby Laboratories, Inc. — Class A	707	0.64%	(2,748)
Autoliv, Inc.	290	0.26%	(2,908)
Buckle, Inc.	536	0.21%	(3,233)
MarineMax, Inc.	444	0.21%	(3,527)
Haverty Furniture Companies, Inc.	637	0.20%	(3,680)
Shoe Carnival, Inc.	639	0.22%	(4,668)
Tri Pointe Homes, Inc.	1,734	0.40%	(4,715)
Jack in the Box, Inc.	315	0.34%	(4,988)
LKQ Corp.	610	0.32%	(6,093)
PulteGroup, Inc.	613	0.30%	(6,640)
NVR, Inc.	16	0.83%	(7,580)
Toll Brothers, Inc.	474	0.26%	(8,998)
Acushnet Holdings Corp.	1,025	0.48%	(9,341)
Whirlpool Corp.	442	0.88%	(19,311)
Total Consumer, Cyclical			(28,316)
Basic Materials			
Westlake Corp.	533	0.76%	16,223
LyondellBasell Industries N.V. — Class A	710	0.85%	8,235
Dow, Inc.	1,169	0.86%	8,011
AdvanSix, Inc.	685	0.41%	5,073
NewMarket Corp.	74	0.28%	868
Reliance Steel & Aluminum Co.	187	0.40%	(717)
Minerals Technologies, Inc.	608	0.47%	(2,065)
International Paper Co.	1,342	0.72%	(2,168)
Total Basic Materials			33,460
Technology			
CSG Systems International, Inc.	1,480	1.09%	26,729
Rambus, Inc.	2,019	0.75%	23,668
NetApp, Inc.	537	0.52%	16,514
ExlService Holdings, Inc.	192	0.32%	7,062
Lumentum Holdings, Inc.	264	0.30%	4,023
Akamai Technologies, Inc.	241	0.33%	1,630
Dropbox, Inc. — Class A	835	0.22%	1,200
Genpact Ltd.	434	0.22%	733
Progress Software Corp.	709	0.39%	518
NetScout Systems, Inc.	603	0.22%	414
SS&C Technologies Holdings, Inc.	242	0.21%	(187)
Skyworks Solutions, Inc.	135	0.21%	(238)
Ziff Davis, Inc.	251	0.28%	(404)
Intel Corp.	712	0.41%	(547)
Qorvo, Inc.	140	0.20%	(1,084)
CommVault Systems, Inc.	285	0.22%	(3,560)
Xperi Holding Corp.	2,120	0.43%	(5,531)
Total Technology			70,940
Industrial			
Snap-on, Inc.	375	0.89%	17,612
Mueller Industries, Inc.	1,608	1.01%	17,544
Owens Corning	310	0.33%	13,985
Knowles Corp.	4,289	1.07%	10,490
Packaging Corporation of America	428	0.77%	9,824
Vishay Intertechnology, Inc.	4,843	1.10%	9,792
Crane Co.	433	0.54%	5,772

Multi-Hedge Strategies Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2022

	Shares		Value and Unrealized Appreciation (Depreciation)
Encore Wire Corp.	333	0.44%	\$ 5,106
TTM Technologies, Inc.	4,443	0.76%	4,572
Dorian LPG Ltd.	1,745	0.29%	3,188
Sanmina Corp.	1,863	0.87%	2,714
Albany International Corp. — Class A	323	0.32%	2,120
Louisiana-Pacific Corp.	464	0.33%	1,120
Keysight Technologies, Inc.	119	0.22%	784
Insteel Industries, Inc.	574	0.25%	(1,068)
Hillenbrand, Inc.	1,181	0.60%	(1,250)
Arrow Electronics, Inc.	152	0.21%	(1,426)
Sturm Ruger & Company, Inc.	1,079	0.87%	(2,366)
UFP Industries, Inc.	289	0.26%	(2,953)
Eagle Materials, Inc.	324	0.48%	(5,908)
OSI Systems, Inc.	561	0.55%	(5,985)
Vontier Corp.	1,084	0.32%	(7,842)
3M Co.	624	1.08%	(9,972)
Garmin Ltd.	753	1.03%	(12,295)
Total Industrial			53,558
Communications			
Cisco Systems, Inc.	897	0.58%	14,281
Omnicom Group, Inc.	437	0.43%	13,782
Viavi Solutions, Inc.	2,990	0.56%	13,007
Juniper Networks, Inc.	677	0.29%	9,722
F5, Inc.	91	0.22%	1,345
Interpublic Group of Companies, Inc.	1,199	0.49%	1,316
Nexstar Media Group, Inc. — Class A	230	0.50%	1,300
Alphabet, Inc. — Class C	13	0.42%	834
Shenandoah Telecommunications Co.	1,594	0.44%	(96)
InterDigital, Inc.	539	0.40%	(399)
Comcast Corp. — Class A	1,788	0.97%	(708)
Yelp, Inc. — Class A	1,465	0.58%	(2,240)
NETGEAR, Inc.	686	0.20%	(2,378)
Verizon Communications, Inc.	1,694	1.00%	(4,882)
Meta Platforms, Inc. — Class A	385	0.99%	(7,010)
Total Communications			37,874
Utilities			
National Fuel Gas Co.	1,415	1.13%	22,436
IDACORP, Inc.	775	1.04%	18,382
Southern Co.	656	0.55%	11,551
Chesapeake Utilities Corp.	607	0.97%	10,401
Portland General Electric Co.	1,576	1.01%	8,062
Duke Energy Corp.	809	1.05%	6,447
MGE Energy, Inc.	1,254	1.16%	4,700
CMS Energy Corp.	1,419	1.15%	4,466
American States Water Co.	308	0.32%	2,114
WEC Energy Group, Inc.	364	0.42%	2,063
California Water Service Group	429	0.29%	573
Otter Tail Corp.	820	0.59%	(257)
PPL Corp.	1,780	0.59%	(1,766)
Total Utilities			89,172
Financial			
Arch Capital Group Ltd.	1,979	1.11%	15,969
Safety Insurance Group, Inc.	1,105	1.16%	12,023
Enstar Group Ltd.	331	1.00%	10,754
Raymond James Financial, Inc.	453	0.58%	10,199
Markel Corp.	34	0.58%	8,621
Everest Re Group Ltd.	185	0.65%	5,833
Preferred Bank/Los Angeles CA	962	0.83%	5,256
Travelers Companies, Inc.	413	0.87%	4,148
Equity Commonwealth	1,685	0.55%	3,609
BankUnited, Inc.	1,264	0.64%	3,254
PS Business Parks, Inc.	332	0.65%	2,252
Western Union Co.	1,824	0.40%	1,518
WP Carey, Inc.	242	0.23%	880
Old Republic International Corp.	2,973	0.89%	697
Easterly Government Properties, Inc.	1,397	0.34%	575
United Bankshares, Inc.	1,828	0.74%	107
First American Financial Corp.	539	0.40%	(796)
Stewart Information Services Corp.	1,178	0.83%	(870)
Fulton Financial Corp.	3,876	0.75%	(1,299)
Radian Group, Inc.	3,037	0.78%	(1,523)
Janus Henderson Group plc	1,034	0.42%	(1,582)
Interactive Brokers Group, Inc. — Class A	784	0.60%	(1,934)
HomeStreet, Inc.	1,105	0.61%	(1,997)
Fidelity National Financial, Inc.	1,115	0.63%	(2,349)
PotlatchDeltic Corp.	574	0.35%	(2,917)
Citigroup, Inc.	535	0.33%	(3,130)
OneMain Holdings, Inc.	946	0.52%	(4,254)
Piper Sandler Cos.	385	0.59%	(4,950)
Essent Group Ltd.	1,191	0.57%	(5,515)
MGIC Investment Corp.	4,560	0.72%	(5,744)
Mercury General Corp.	1,711	1.09%	(6,223)
Meta Financial Group, Inc.	761	0.48%	(6,387)
National Bank Holdings Corp. — Class A	2,151	1.00%	(7,522)
AMERISAFE, Inc.	1,315	0.76%	(8,850)
Hilltop Holdings, Inc.	1,582	0.54%	(11,459)
Evercore, Inc. — Class A	512	0.66%	(12,498)
Total Financial			(6,104)
Energy			
Kinder Morgan, Inc.	2,692	0.59%	928
Exxon Mobil Corp.	381	0.36%	23
Total Energy			951
Total MS Long/Short Equity Long Custom Basket			\$ 408,871
MS LONG/SHORT EQUITY SHORT CUSTOM BASKET			
Consumer, Non-cyclical			
Guardant Health, Inc.	467	(0.60)%	23,331
CoStar Group, Inc.	833	(1.06)%	15,396

Multi-Hedge Strategies Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2022

	Shares		Value and Unrealized Appreciation (Depreciation)
Viad Corp.	1,175	(0.79)%	\$ 10,051
Equifax, Inc.	228	(1.02)%	5,899
Driven Brands Holdings, Inc.	2,387	(1.19)%	4,338
TransUnion	400	(0.78)%	3,239
Dun & Bradstreet Holdings, Inc.	1,709	(0.57)%	2,956
ASGN, Inc.	360	(0.80)%	2,513
Natera, Inc.	151	(0.12)%	2,506
Cooper Companies, Inc.	45	(0.36)%	453
Intellia Therapeutics, Inc.	104	(0.14)%	(84)
Booz Allen Hamilton Holding Corp.	379	(0.63)%	(669)
Verisk Analytics, Inc. — Class A	292	(1.19)%	(886)
UnitedHealth Group, Inc.	51	(0.49)%	(1,306)
Cintas Corp.	239	(1.93)%	(2,928)
Rollins, Inc.	1,408	(0.93)%	(3,255)
Sysco Corp.	556	(0.86)%	(3,573)
Bunge Ltd.	406	(0.85)%	(4,544)
Quanta Services, Inc.	244	(0.61)%	(5,503)
Total Consumer, Non-cyclical			47,934
Communications			
Lyft, Inc. — Class A	1,158	(0.84)%	4,344
Okta, Inc.	56	(0.16)%	2,444
Airbnb, Inc. — Class A	62	(0.20)%	1,214
Trade Desk, Inc. — Class A	187	(0.25)%	(441)
Palo Alto Networks, Inc.	18	(0.21)%	(871)
DoorDash, Inc. — Class A	174	(0.39)%	(3,272)
Total Communications			3,418
Consumer, Cyclical			
United Airlines Holdings, Inc.	1,155	(1.01)%	11,927
Delta Air Lines, Inc.	1,361	(1.02)%	9,751
MillerKnoll, Inc.	2,273	(1.49)%	5,969
IAA, Inc.	576	(0.42)%	5,815
Freshpet, Inc.	192	(0.37)%	5,174
MGM Resorts International	549	(0.44)%	810
American Airlines Group, Inc.	3,801	(1.31)%	54
Copart, Inc.	623	(1.48)%	14
Southwest Airlines Co.	744	(0.65)%	(394)
JetBlue Airways Corp.	1,350	(0.38)%	(595)
Royal Caribbean Cruises Ltd.	226	(0.36)%	(1,084)
Hilton Worldwide Holdings, Inc.	162	(0.47)%	(1,129)
Carnival Corp.	839	(0.32)%	(1,372)
Lululemon Athletica, Inc.	61	(0.42)%	(3,203)
Total Consumer, Cyclical			31,737
Financial			
Americold Realty Trust	1,139	(0.60)%	9,903
Western Alliance Bancorporation	587	(0.92)%	9,821
SVB Financial Group	61	(0.65)%	6,619
Sun Communities, Inc.	385	(1.28)%	5,735
Equinix, Inc.	88	(1.24)%	4,351
Bank of New York Mellon Corp.	364	(0.34)%	4,038
Invitation Homes, Inc.	1,678	(1.28)%	3,417
Equitable Holdings, Inc.	2,354	(1.38)%	2,207
Regions Financial Corp.	1,075	(0.45)%	1,489
RLJ Lodging Trust	5,442	(1.45)%	1,361
Signature Bank	131	(0.73)%	854
State Street Corp.	863	(1.42)%	680
First Republic Bank	171	(0.53)%	431
Safehold, Inc.	425	(0.45)%	374
Park Hotels & Resorts, Inc.	3,606	(1.33)%	259
UDR, Inc.	507	(0.55)%	118
Wells Fargo & Co.	815	(0.75)%	105
Northern Trust Corp.	488	(1.08)%	70
Bank of America Corp.	577	(0.45)%	(245)
Sunstone Hotel Investors, Inc.	4,175	(0.93)%	(315)
Zions Bancorp North America	878	(1.09)%	(417)
Digital Realty Trust, Inc.	170	(0.46)%	(465)
Goldman Sachs Group, Inc.	190	(1.19)%	(495)
CBRE Group, Inc. — Class A	344	(0.60)%	(520)
Crown Castle International Corp.	317	(1.11)%	(1,026)
Lincoln National Corp.	325	(0.40)%	(1,104)
KKR & Company, Inc. — Class A	618	(0.68)%	(1,608)
Apple Hospitality REIT, Inc.	1,044	(0.36)%	(2,023)
Ryman Hospitality Properties, Inc.	598	(1.05)%	(2,051)
SBA Communications Corp.	137	(0.89)%	(2,908)
Xenia Hotels & Resorts, Inc.	1,753	(0.64)%	(3,172)
Apartment Income REIT Corp.	1,762	(1.78)%	(4,111)
Comerica, Inc.	769	(1.32)%	(4,212)
Ventas, Inc.	885	(1.04)%	(5,251)
Welltower, Inc.	726	(1.32)%	(6,874)
Pebblebrook Hotel Trust	2,513	(1.17)%	(7,006)
Kennedy-Wilson Holdings, Inc.	3,910	(1.81)%	(7,067)
Iron Mountain, Inc.	1,252	(1.31)%	(9,427)
Howard Hughes Corp.	770	(1.51)%	(9,679)
Outfront Media, Inc.	2,468	(1.33)%	(9,999)
Host Hotels & Resorts, Inc.	4,521	(1.66)%	(11,076)
Total Financial			(39,219)
Utilities			
Entergy Corp.	511	(1.13)%	(2,799)
Black Hills Corp.	1,296	(1.89)%	(11,179)
ONE Gas, Inc.	1,081	(1.81)%	(11,522)
CenterPoint Energy, Inc.	3,274	(1.90)%	(13,338)
Atmos Energy Corp.	815	(1.84)%	(14,201)
Edison International	1,421	(1.89)%	(16,131)
Total Utilities			(69,170)
Technology			
Ceridian HCM Holding, Inc.	469	(0.61)%	8,196
Atlassian Corporation plc — Class A	44	(0.24)%	239

Multi-Hedge Strategies Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2022

	Shares		Value and Unrealized Appreciation (Depreciation)
Datadog, Inc. — Class A	129	(0.37)%	\$ (768)
Bill.com Holdings, Inc.	85	(0.37)%	(1,100)
Zscaler, Inc.	86	(0.39)%	(1,633)
Cloudflare, Inc. — Class A	164	(0.37)%	(1,804)
Leidos Holdings, Inc.	239	(0.49)%	(4,052)
CrowdStrike Holdings, Inc. — Class A	95	(0.41)%	(4,392)
MongoDB, Inc.	55	(0.46)%	(4,555)
KBR, Inc.	1,402	(1.45)%	(16,718)
Total Technology			(26,587)
Industrial			
Stericycle, Inc.	1,105	(1.23)%	15,145
Boeing Co.	373	(1.35)%	13,670
MSA Safety, Inc.	223	(0.56)%	1,590
Jacobs Engineering Group, Inc.	629	(1.64)%	1,158
J.B. Hunt Transport Services, Inc.	159	(0.60)%	445
CH Robinson Worldwide, Inc.	344	(0.70)%	(322)
TransDigm Group, Inc.	48	(0.59)%	(508)
General Electric Co.	352	(0.61)%	(783)
Republic Services, Inc. — Class A	275	(0.69)%	(3,850)
Waste Management, Inc.	265	(0.80)%	(4,689)
Howmet Aerospace, Inc.	1,343	(0.91)%	(5,383)
Tetra Tech, Inc.	338	(1.06)%	(9,322)
Casella Waste Systems, Inc. — Class A	882	(1.46)%	(18,562)
Total Industrial			(11,411)
Energy			
NOV, Inc.	2,043	(0.76)%	(7,801)
Range Resources Corp.	966	(0.56)%	(12,297)
Patterson-UTI Energy, Inc.	4,196	(1.23)%	(30,428)
Halliburton Co.	2,779	(1.99)%	(37,990)
Total Energy			(88,516)
Total MS Long/Short Equity Short Custom Basket			\$ (151,814)

Multi-Hedge Strategies Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2022

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
GS LONG/SHORT EQUITY LONG CUSTOM BASKET			
Consumer, Non-cyclical			
Amphastar Pharmaceuticals, Inc.	1,783	0.70%	\$ 27,667
Innoviva, Inc.	3,612	0.78%	23,873
AbbVie, Inc.	492	0.92%	21,475
United Therapeutics Corp.	176	0.37%	14,438
Regeneron Pharmaceuticals, Inc.	96	0.78%	14,256
Bristol-Myers Squibb Co.	1,340	1.13%	13,722
Amgen, Inc.	335	0.94%	13,174
Vertex Pharmaceuticals, Inc.	188	0.57%	12,183
Prestige Consumer Healthcare, Inc.	823	0.50%	12,160
Molson Coors Beverage Co. — Class B	906	0.56%	11,666
Johnson & Johnson	549	1.13%	9,391
Eagle Pharmaceuticals, Inc.	1,134	0.65%	8,816
Hologic, Inc.	1,020	0.91%	8,362
Quest Diagnostics, Inc.	308	0.49%	3,755
Perdoceo Education Corp.	6,047	0.80%	3,477
Merck & Company, Inc.	469	0.45%	3,380
Corteva, Inc.	381	0.25%	3,370
Exelixis, Inc.	1,279	0.34%	2,701
Incyte Corp.	710	0.65%	2,161
John B Sanfilippo & Son, Inc.	1,085	1.05%	1,647
Halozyme Therapeutics, Inc.	590	0.27%	1,534
Royalty Pharma plc — Class A	899	0.41%	278
Premier, Inc. — Class A	505	0.21%	(890)
Waters Corp.	107	0.38%	(1,015)
Abbott Laboratories	340	0.47%	(1,055)
Laboratory Corporation of America Holdings	109	0.33%	(1,393)
Pfizer, Inc.	565	0.34%	(2,775)
EVERTEC, Inc.	1,024	0.49%	(4,867)
Gilead Sciences, Inc.	1,501	1.03%	(5,448)
USANA Health Sciences, Inc.	615	0.57%	(11,338)
Bio-Rad Laboratories, Inc. — Class A	95	0.62%	(11,661)
Vanda Pharmaceuticals, Inc.	3,159	0.41%	(15,152)
Total Consumer, Non-cyclical			157,892
Consumer, Cyclical			
AutoZone, Inc.	48	1.14%	24,021
AutoNation, Inc.	251	0.29%	8,430
Brunswick Corp.	407	0.38%	8,348
Gentex Corp.	3,152	1.07%	7,121
Cummins, Inc.	304	0.72%	6,771
Ethan Allen Interiors, Inc.	1,739	0.53%	3,503
Allison Transmission Holdings, Inc.	1,508	0.69%	2,926
Methode Electronics, Inc.	688	0.34%	550
Tapestry, Inc.	665	0.29%	(136)
Columbia Sportswear Co.	415	0.44%	(143)
Zumiez, Inc.	593	0.26%	(1,729)
Dolby Laboratories, Inc. — Class A	707	0.64%	(2,767)
Autoliv, Inc.	290	0.26%	(2,929)
Buckle, Inc.	536	0.21%	(3,268)
MarineMax, Inc.	444	0.21%	(3,543)
Haverty Furniture Companies, Inc.	637	0.20%	(3,728)
Shoe Carnival, Inc.	639	0.22%	(4,613)
Tri Pointe Homes, Inc.	1,734	0.40%	(4,725)
Jack in the Box, Inc.	315	0.34%	(4,799)
LKQ Corp.	610	0.32%	(6,186)
PulteGroup, Inc.	613	0.30%	(6,710)
NVR, Inc.	16	0.83%	(7,885)
Toll Brothers, Inc.	474	0.26%	(8,970)
Acushnet Holdings Corp.	1,025	0.48%	(9,322)
Whirlpool Corp.	442	0.88%	(19,344)
Total Consumer, Cyclical			(29,127)
Basic Materials			
Westlake Corp.	533	0.76%	16,016
LyondellBasell Industries N.V. — Class A	710	0.85%	8,234
Dow, Inc.	1,169	0.86%	8,063
AdvanSix, Inc.	685	0.41%	5,062
NewMarket Corp.	74	0.28%	894
Reliance Steel & Aluminum Co.	187	0.40%	(814)
Minerals Technologies, Inc.	608	0.47%	(2,110)
International Paper Co.	1,342	0.72%	(2,176)
Total Basic Materials			33,169
Technology			
CSG Systems International, Inc.	1,480	1.09%	26,582
Rambus, Inc.	2,019	0.75%	23,659
NetApp, Inc.	537	0.52%	16,461
ExlService Holdings, Inc.	192	0.32%	7,035
Lumentum Holdings, Inc.	264	0.30%	4,004
Akamai Technologies, Inc.	241	0.33%	1,624
Dropbox, Inc. — Class A	835	0.22%	1,166
Genpact Ltd.	434	0.22%	717
Progress Software Corp.	709	0.39%	509
NetScout Systems, Inc.	603	0.22%	354
SS&C Technologies Holdings, Inc.	242	0.21%	(187)
Skyworks Solutions, Inc.	135	0.21%	(309)
Ziff Davis, Inc.	251	0.28%	(460)
Intel Corp.	712	0.41%	(511)
Qorvo, Inc.	140	0.20%	(1,068)
CommVault Systems, Inc.	285	0.22%	(3,603)
Xperi Holding Corp.	2,120	0.43%	(5,719)
Total Technology			70,254
Industrial			
Mueller Industries, Inc.	1,608	1.01%	17,738
Snap-on, Inc.	375	0.89%	17,443
Owens Corning	310	0.33%	14,004
Knowles Corp.	4,289	1.07%	10,743
Packaging Corporation of America	428	0.77%	9,763
Vishay Intertechnology, Inc.	4,843	1.10%	9,650
Crane Co.	433	0.54%	5,806
Encore Wire Corp.	333	0.44%	5,342
TTM Technologies, Inc.	4,443	0.76%	4,479

Multi-Hedge Strategies Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2022

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Dorian LPG Ltd.	1,745	0.29%	\$ 3,179
Sanmina Corp.	1,863	0.87%	2,805
Albany International Corp. — Class A	323	0.32%	2,115
Louisiana-Pacific Corp.	464	0.33%	1,102
Keysight Technologies, Inc.	119	0.22%	743
Insteel Industries, Inc.	574	0.25%	(554)
Hillenbrand, Inc.	1,181	0.60%	(1,156)
Arrow Electronics, Inc.	152	0.21%	(1,423)
Sturm Ruger & Company, Inc.	1,079	0.87%	(2,780)
UFP Industries, Inc.	289	0.26%	(3,416)
Eagle Materials, Inc.	324	0.48%	(5,982)
OSI Systems, Inc.	561	0.55%	(6,002)
Vontier Corp.	1,084	0.32%	(7,799)
3M Co.	624	1.08%	(9,938)
Garmin Ltd.	753	1.03%	(12,316)
Total Industrial Communications			53,546
Cisco Systems, Inc.	897	0.58%	14,294
Omnicom Group, Inc.	437	0.43%	13,779
Viavi Solutions, Inc.	2,990	0.56%	12,680
Juniper Networks, Inc.	677	0.29%	9,799
F5, Inc.	91	0.22%	1,338
Interpublic Group of Companies, Inc.	1,199	0.49%	1,264
Nexstar Media Group, Inc. — Class A	230	0.50%	1,262
Alphabet, Inc. — Class C	13	0.42%	821
Shenandoah Telecommunications Co.	1,594	0.44%	(194)
InterDigital, Inc.	539	0.40%	(429)
Comcast Corp. — Class A	1,788	0.97%	(819)
Yelp, Inc. — Class A	1,465	0.58%	(2,300)
NETGEAR, Inc.	686	0.20%	(2,454)
Verizon Communications, Inc.	1,694	1.00%	(4,856)
Meta Platforms, Inc. — Class A	386	0.99%	(6,999)
Total Communications			37,186
Utilities			
National Fuel Gas Co.	1,415	1.13%	22,364
IDACORP, Inc.	775	1.04%	18,411
Southern Co.	656	0.55%	11,414
Chesapeake Utilities Corp.	607	0.97%	10,281
Portland General Electric Co.	1,576	1.01%	8,113
Duke Energy Corp.	809	1.05%	6,144
MGE Energy, Inc.	1,254	1.16%	4,726
CMS Energy Corp.	1,419	1.15%	4,387
American States Water Co.	308	0.32%	2,085
WEC Energy Group, Inc.	364	0.42%	2,038
California Water Service Group	429	0.29%	639
Otter Tail Corp.	820	0.59%	(298)
PPL Corp.	1,780	0.59%	(1,709)
Total Utilities			88,595
Financial			
Arch Capital Group Ltd.	1,979	1.11%	15,911
Safety Insurance Group, Inc.	1,105	1.16%	12,030
Enstar Group Ltd.	331	1.00%	12,025
Raymond James Financial, Inc.	453	0.58%	10,159
Markel Corp.	34	0.58%	8,572
Everest Re Group Ltd.	185	0.65%	5,808
Preferred Bank/Los Angeles CA	962	0.83%	5,149
Travelers Companies, Inc.	413	0.87%	4,175
Equity Commonwealth	1,685	0.55%	3,588
BankUnited, Inc.	1,264	0.64%	2,924
PS Business Parks, Inc.	332	0.65%	2,297
Western Union Co.	1,824	0.40%	1,534
WP Carey, Inc.	242	0.23%	805
Old Republic International Corp.	2,973	0.89%	691
Easterly Government Properties, Inc.	1,397	0.34%	480
United Bankshares, Inc.	1,828	0.74%	23
First American Financial Corp.	539	0.40%	(781)
Stewart Information Services Corp.	1,178	0.83%	(877)
Fulton Financial Corp.	3,876	0.75%	(1,428)
Janus Henderson Group plc	1,034	0.42%	(1,576)
Radian Group, Inc.	3,037	0.78%	(1,649)
HomeStreet, Inc.	1,105	0.61%	(1,950)
Interactive Brokers Group, Inc. — Class A	784	0.60%	(1,960)
Fidelity National Financial, Inc.	1,115	0.63%	(2,506)
Citigroup, Inc.	535	0.33%	(3,103)
PotlatchDeltic Corp.	574	0.35%	(3,295)
OneMain Holdings, Inc.	946	0.52%	(4,238)
Piper Sandler Cos.	385	0.59%	(4,930)
Essent Group Ltd.	1,191	0.57%	(5,619)
MGIC Investment Corp.	4,560	0.72%	(5,895)
Mercury General Corp.	1,711	1.09%	(6,429)
Meta Financial Group, Inc.	761	0.48%	(6,436)
National Bank Holdings Corp. — Class A	2,151	1.00%	(7,378)
AMERISAFE, Inc.	1,315	0.76%	(8,858)
Hilltop Holdings, Inc.	1,582	0.54%	(11,508)
Evercore, Inc. — Class A	512	0.66%	(12,599)
Total Financial			(6,844)
Energy			
Kinder Morgan, Inc.	2,692	0.59%	925
Exxon Mobil Corp.	381	0.36%	(11)
Total Energy			914
Total GS Long/Short Equity Long Custom Basket			\$ 405,585

Multi-Hedge Strategies Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2022

GS LONG/SHORT EQUITY SHORT CUSTOM BASKET

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Consumer, Non-cyclical			
Guardant Health, Inc.	467	(0.60)%	\$ 23,359
CoStar Group, Inc.	833	(1.06)%	15,318
Viad Corp.	1,175	(0.80)%	9,978
Equifax, Inc.	228	(1.04)%	5,837
Driven Brands Holdings, Inc.	2,387	(1.20)%	4,321
TransUnion	400	(0.79)%	3,205
Dun & Bradstreet Holdings, Inc.	1,709	(0.57)%	2,885
Natera, Inc.	151	(0.12)%	2,516
ASGN, Inc.	360	(0.81)%	2,484
Cooper Companies, Inc.	45	(0.36)%	464
Intellia Therapeutics, Inc.	104	(0.14)%	(74)
Booz Allen Hamilton Holding Corp.	379	(0.64)%	(653)
Verisk Analytics, Inc. — Class A	292	(1.20)%	(871)
UnitedHealth Group, Inc.	51	(0.50)%	(1,324)
Cintas Corp.	239	(1.95)%	(3,024)
Rollins, Inc.	1,407	(0.95)%	(3,287)
Sysco Corp.	556	(0.87)%	(3,459)
Bunge Ltd.	406	(0.86)%	(4,497)
Quanta Services, Inc.	244	(0.62)%	(5,477)
Total Consumer, Non-cyclical			47,701
Communications			
Lyft, Inc. — Class A	1,158	(0.85)%	4,203
Okta, Inc.	56	(0.16)%	2,455
Airbnb, Inc. — Class A	62	(0.20)%	1,254
Trade Desk, Inc. — Class A	187	(0.25)%	(430)
Palo Alto Networks, Inc.	18	(0.21)%	(864)
DoorDash, Inc. — Class A	174	(0.39)%	(3,222)
Total Communications			3,396
Consumer, Cyclical			
United Airlines Holdings, Inc.	1,155	(1.03)%	11,949
Delta Air Lines, Inc.	1,361	(1.03)%	9,763
MillerKnoll, Inc.	2,273	(1.51)%	5,951
IAA, Inc.	576	(0.42)%	5,769
Freshpet, Inc.	192	(0.38)%	5,196
MGM Resorts International	549	(0.44)%	798
American Airlines Group, Inc.	3,801	(1.33)%	4
Copart, Inc.	623	(1.50)%	(18)
Southwest Airlines Co.	744	(0.65)%	(405)
JetBlue Airways Corp.	1,350	(0.39)%	(619)
Royal Caribbean Cruises Ltd.	226	(0.36)%	(1,083)
Hilton Worldwide Holdings, Inc.	162	(0.47)%	(1,129)
Carnival Corp.	839	(0.33)%	(1,381)
Lululemon Athletica, Inc.	61	(0.43)%	(3,191)
Total Consumer, Cyclical			31,604
Financial			
Americold Realty Trust	1,139	(0.61)%	9,852
Western Alliance Bancorporation	587	(0.93)%	9,816
SVB Financial Group	61	(0.65)%	6,683
Sun Communities, Inc.	385	(1.29)%	5,688
Equinix, Inc.	88	(1.25)%	4,273
Bank of New York Mellon Corp.	364	(0.35)%	4,036
Invitation Homes, Inc.	1,678	(1.29)%	3,405
Equitable Holdings, Inc.	2,354	(1.40)%	2,206
Regions Financial Corp.	1,075	(0.46)%	1,573
RLJ Lodging Trust	5,442	(1.47)%	1,071
Signature Bank	131	(0.74)%	843
State Street Corp.	863	(1.44)%	709
Safehold, Inc.	425	(0.45)%	497
First Republic Bank	171	(0.53)%	476
Park Hotels & Resorts, Inc.	3,606	(1.35)%	320
Wells Fargo & Co.	815	(0.76)%	85
UDR, Inc.	507	(0.56)%	78
Zions Bancorp North America	878	(1.10)%	(59)
Bank of America Corp.	577	(0.46)%	(222)
Northern Trust Corp.	488	(1.09)%	(254)
CBRE Group, Inc. — Class A	344	(0.60)%	(442)
Digital Realty Trust, Inc.	170	(0.46)%	(457)
Sunstone Hotel Investors, Inc.	4,175	(0.94)%	(459)
Lincoln National Corp.	325	(0.41)%	(1,075)
Crown Castle International Corp.	317	(1.12)%	(1,079)
KKR & Company, Inc. — Class A	618	(0.69)%	(1,501)
Apple Hospitality REIT, Inc.	1,044	(0.36)%	(2,043)
Ryman Hospitality Properties, Inc.	598	(1.06)%	(2,067)
Xenia Hotels & Resorts, Inc.	1,753	(0.65)%	(2,671)
SBA Communications Corp.	137	(0.90)%	(3,001)
Comerica, Inc.	769	(1.33)%	(4,087)
Apartment Income REIT Corp.	1,762	(1.81)%	(4,357)
Ventas, Inc.	885	(1.05)%	(5,217)
Welltower, Inc.	726	(1.34)%	(6,869)
Pebblebrook Hotel Trust	2,513	(1.18)%	(7,066)
Kennedy-Wilson Holdings, Inc.	3,910	(1.83)%	(7,152)
Iron Mountain, Inc.	1,252	(1.33)%	(9,516)
Howard Hughes Corp.	770	(1.53)%	(9,611)
Outfront Media, Inc.	2,468	(1.35)%	(9,994)
Host Hotels & Resorts, Inc.	4,521	(1.68)%	(11,126)
Total Financial			(38,714)
Utilities			
Entergy Corp.	511	(1.14)%	(2,715)
Black Hills Corp.	1,296	(1.91)%	(11,340)
ONE Gas, Inc.	1,081	(1.83)%	(11,546)
CenterPoint Energy, Inc.	3,274	(1.92)%	(13,371)
Atmos Energy Corp.	815	(1.87)%	(14,249)
Edison International	1,421	(1.91)%	(16,252)
Total Utilities			(69,473)
Technology			
Ceridian HCM Holding, Inc.	469	(0.61)%	8,223
Atlassian Corporation plc — Class A	44	(0.25)%	155
Datadog, Inc. — Class A	129	(0.37)%	(757)
Bill.com Holdings, Inc.	85	(0.37)%	(1,236)
Zscaler, Inc.	86	(0.40)%	(1,608)
Cloudflare, Inc. — Class A	164	(0.38)%	(1,790)
Leidos Holdings, Inc.	239	(0.50)%	(4,050)
Crowdstrike Holdings, Inc. — Class A	95	(0.41)%	(4,392)

Multi-Hedge Strategies Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2022

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
MongoDB, Inc.	55	(0.47)%	\$ (4,540)
KBR, Inc.	1,402	(1.47)%	(16,710)
Total Technology			(26,705)
Industrial			
Stericycle, Inc.	1,105	(1.25)%	15,127
Boeing Co.	373	(1.37)%	13,661
MSA Safety, Inc.	223	(0.57)%	1,512
Jacobs Engineering Group, Inc.	629	(1.66)%	1,165
J.B. Hunt Transport Services, Inc.	159	(0.61)%	439
CH Robinson Worldwide, Inc.	344	(0.71)%	(440)
TransDigm Group, Inc.	48	(0.60)%	(517)
General Electric Co.	352	(0.62)%	(756)
Republic Services, Inc. — Class A	275	(0.70)%	(3,880)
Waste Management, Inc.	265	(0.81)%	(4,683)
Howmet Aerospace, Inc.	1,343	(0.93)%	(5,458)
Tetra Tech, Inc.	338	(1.07)%	(9,285)
Casella Waste Systems, Inc. — Class A	882	(1.48)%	(18,580)
Total Industrial			(11,695)
Energy			
NOV, Inc.	2,043	(0.77)%	(7,861)
Range Resources Corp.	966	(0.56)%	(12,225)
Patterson-UTI Energy, Inc.	4,196	(1.25)%	(30,416)
Halliburton Co.	2,779	(2.02)%	(37,871)
Total Energy			(88,373)
Total GS Long/Short Equity Short Custom Basket			\$ (152,259)

* 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.

‡ All or a portion of this security is on loan at March 31, 2022.

Multi-Hedge Strategies Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2022

-
- 2 *Affiliated issuer.*
3 *All or a portion of this security is pledged as short security and equity custom basket swap collateral at March 31, 2022.*
4 *Rate indicated is the effective yield at the time of purchase.*
5 *Repurchase Agreements.*
6 *All or a portion of this security is pledged as futures collateral at March 31, 2022.*
7 *Securities lending collateral.*
8 *Rate indicated is the 7-day yield as of March 31, 2022.*

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