

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 37.6%					
CONSUMER, NON-CYCLICAL - 7.1%					
Kellanova ¹	4,493	\$ 357,328			
Dun & Bradstreet Holdings, Inc.	26,283	238,913			
Blueprint Medicines Corp.*	1,186	152,022			
Cross Country Healthcare, Inc.*	9,987	130,330			
Amedisys, Inc.* ¹	1,323	130,170			
Surmodics, Inc.*	4,017	119,345			
Total Consumer, Non-cyclical		<u>1,128,108</u>			
FINANCIAL - 6.1%					
Enstar Group Ltd.*	878	295,324			
Redfin Corp.* ²	21,094	236,042			
Mr Cooper Group, Inc.* ¹	940	140,257			
ProAssurance Corp.* ¹	5,565	127,049			
Pacific Premier Bancorp, Inc. ¹	3,865	81,513			
HarborOne Bancorp, Inc.	3,878	45,295			
Guild Holdings Co. — Class A	2,156	42,624			
Total Financial		<u>968,104</u>			
TECHNOLOGY - 5.0%					
PlayAGS, Inc.* ¹	16,087	200,927			
Informatica, Inc. — Class A* ¹	5,638	137,285			
E2open Parent Holdings, Inc.*	39,398	127,256			
Cantaloupe, Inc.*	11,574	127,198			
ANSYS, Inc.* ¹	349	122,576			
AvidXchange Holdings, Inc.*	8,675	84,928			
Total Technology		<u>800,170</u>			
CONSUMER, CYCLICAL - 4.5%					
Everi Holdings, Inc.*	24,580	350,019			
Walgreens Boots Alliance, Inc.* ¹	19,213	220,565			
Skechers USA, Inc. — Class A*	2,439	153,901			
Total Consumer, Cyclical		<u>724,485</u>			
INDUSTRIAL - 3.9%					
AZEK Company, Inc.*	3,734	202,943			
FARO Technologies, Inc.* ¹	4,089	179,589			
Triumph Group, Inc.*	6,881	177,186			
Spirit AeroSystems Holdings, Inc. — Class A* ¹	1,408	53,715			
Total Industrial		<u>613,433</u>			
ENERGY - 3.2%					
Hess Corp. ¹	2,018	279,574			
ChampionX Corp.	5,486	136,272			
Sitio Royalties Corp. — Class A	5,402	99,289			
Total Energy		<u>515,135</u>			
COMMUNICATIONS - 3.1%					
Frontier Communications Parent, Inc.* ¹	5,914	215,270			
Juniper Networks, Inc.	4,166	166,348			
Interpublic Group of Companies, Inc. ¹	4,392	107,516			
Total Communications		<u>489,134</u>			
UTILITIES - 2.8%					
ALLETE, Inc.	5,167	\$ 331,050			
TXNM Energy, Inc. ¹	1,917	107,965			
Total Utilities		<u>439,015</u>			
BASIC MATERIALS - 1.9%					
Radius Recycling, Inc. — Class A	6,552	194,529			
MAG Silver Corp.	4,885	103,220			
Total Basic Materials		<u>297,749</u>			
Total Common Stocks					
(Cost \$5,924,586)					<u>5,975,333</u>
RIGHTS[†] - 0.0%					
CONSUMER, NON-CYCLICAL - 0.0%					
Bristol-Myers Squibb Co.*	12,237	—			
Novartis AG* ^{†††}	9,562	—			
Johnson & Johnson* ^{†††}	3,841	—			
Total Consumer, Non-cyclical		<u>—</u>			
Total Rights					
(Cost \$3,729)					<u>—</u>
MUTUAL FUNDS[†] - 24.9%					
Guggenheim Ultra Short Duration Fund — Institutional Class ³	176,193	1,770,738			
Guggenheim Strategy Fund II ³	50,160	1,247,983			
Guggenheim Strategy Fund III ³	37,923	946,941			
Total Mutual Funds		<u>3,965,662</u>			
(Cost \$3,940,084)					
CLOSED-END MUTUAL FUNDS***[†] - 5.0%					
abrdn Emerging Markets ex China Fund, Inc.	3,888	23,095			
Templeton Emerging Markets Fund/United States	1,557	22,717			
Clough Global Equity Fund	3,122	22,241			
Sprott Focus Trust, Inc.	2,942	21,977			
European Equity Fund, Inc.	2,132	21,810			
Royce Micro-Capital Trust, Inc.	2,352	21,756			
Bancroft Fund Ltd.	1,151	21,754			
Mexico Fund, Inc.	1,236	21,717			
Gabelli Dividend & Income Trust	828	21,536			
Western Asset Inflation-Linked Opportunities & Income Fund	2,456	21,515			
General American Investors Company, Inc.	382	21,407			
Nuveen Dow 30sm Dynamic Overwrite Fund	1,486	21,309			
John Hancock Diversified Income Fund	1,996	21,118			
PIMCO California Municipal Income Fund II	3,935	21,092			
PIMCO New York Municipal Income Fund II	3,129	21,027			
Tri-Continental Corp.	660	20,896			
Virtus Total Return Fund, Inc.	3,335	20,777			
SRH Total Return Fund, Inc.	1,168	20,650			
Total Return Securities Fund	3,256	20,643			
Ellsworth Growth and Income Fund Ltd.	1,503	15,406			

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE		SHARES	VALUE
abrdn Australia Equity Fund, Inc.	3,403	\$ 15,211	BlackRock Resources &		
Royce Global Trust, Inc.	1,212	14,580	Commodities Strategy Trust	200	\$ 1,890
Gabelli Global Small and			Eaton Vance Risk-Managed		
Mid Capital Value Trust	921	12,268	Diversified Equity Income Fund	209	1,889
BlackRock Municipal 2030			Nuveen Floating Rate Income Fund	223	1,889
Target Term Trust	521	11,405	Flaherty & Crumrine Preferred		
Voya Asia Pacific High Dividend			& Income Fund, Inc.	167	1,889
Equity Income Fund	1,564	11,012	BlackRock MuniVest Fund II, Inc.	183	1,889
Gabelli Healthcare & WellnessRx Trust	1,107	10,461	BrandywineGLOBAL Global Income		
New Germany Fund, Inc.	811	9,683	Opportunities Fund, Inc.	227	1,886
MFS High Income Municipal Trust	2,543	9,104	BlackRock Taxable Municipal Bond Trust	117	1,885
abrdn Global Infrastructure Income Fund ²	337	6,868	Herzfeld Caribbean Basin Fund, Inc.	740	1,883
PIMCO New York Municipal			Allspring Utilities and High Income Fund	163	1,883
Income Fund III	1,292	6,770	Western Asset Inflation-		
Allspring Global Dividend			Linked Income Fund	224	1,882
Opportunity Fund	1,164	6,274	Eaton Vance Tax-Managed Global		
BNY Mellon Municipal Bond			Diversified Equity Income Fund	215	1,881
Infrastructure Fund, Inc.	584	5,968	Allspring Multi-Sector Income Fund	199	1,881
BNY Mellon Strategic Municipals, Inc.	990	5,861	MFS Multimarket Income Trust	400	1,880
BNY Mellon Strategic			Eaton Vance Senior Floating-Rate Trust	155	1,879
Municipal Bond Fund, Inc.	1,021	5,718	Blackstone Strategic Credit Fund	155	1,879
PIMCO California Municipal Income Fund	497	4,269	Nuveen Global High Income Fund	145	1,875
Mexico Equity and Income Fund, Inc.	383	4,010	Franklin Universal Trust	246	1,875
Voya Emerging Markets High			abrdn Healthcare Investors	121	1,874
Dividend Equity Fund	672	3,992	Nuveen Pennsylvania Quality		
BlackRock MuniHoldings New			Municipal Income Fund	167	1,874
Jersey Quality Fund, Inc.	250	2,738	Nuveen New York AMT-Free		
BlackRock MuniHoldings			Quality Municipal Income Fund	189	1,873
California Quality Fund, Inc.	254	2,629	BlackRock Enhanced Global Dividend Trust	165	1,873
Templeton Emerging Markets Income Fund	324	1,944	BlackRock MuniAssets Fund, Inc.	180	1,872
Eaton Vance Tax-Advantaged Global			John Hancock Tax-Advantaged		
Dividend Opportunities Fund	71	1,930	Dividend Income Fund	80	1,871
Flaherty & Crumrine Preferred and			Invesco Pennsylvania Value		
Income Securities Fund, Inc.	118	1,922	Municipal Income Trust	186	1,871
BlackRock Enhanced Large			Flaherty & Crumrine Total		
Capital Core Fund, Inc.	90	1,922	Return Fund, Inc.	110	1,870
abrdn Total Dynamic Dividend Fund	216	1,914	BlackRock Municipal Income Quality Trust	177	1,869
BlackRock Enhanced Equity Dividend Trust	215	1,911	Blackrock Investment Quality		
Western Asset Emerging			Municipal Trust, Inc.	171	1,867
Markets Debt Fund, Inc.	190	1,909	BlackRock MuniYield Quality Fund III, Inc.	178	1,867
abrdn Life Sciences Investors ²	149	1,909	Source Capital	43	1,865
Nuveen NASDAQ 100			NYLI MacKay DefinedTerm		
Dynamic Overwrite Fund	72	1,906	Muni Opportunities Fund	126	1,864
Eaton Vance Tax-Advantaged			MFS Charter Income Trust	293	1,863
Dividend Income Fund	79	1,904	Nuveen Quality Municipal Income Fund	165	1,863
Nuveen S&P 500 Buy-Write Income Fund	137	1,902	PIMCO California Municipal		
Nuveen California Municipal Value Fund	219	1,901	Income Fund III	299	1,863
Allspring Income Opportunities Fund	269	1,899	Principal Real Estate Income Fund	177	1,862
John Hancock Investors Trust	137	1,897	John Hancock Income Securities Trust	165	1,861
Flaherty & Crumrine Preferred and			BlackRock MuniYield Quality Fund II, Inc.	193	1,861
Income Opportunity Fund, Inc.	205	1,896	Nuveen AMT-Free Municipal Value Fund	136	1,860
Eaton Vance Tax Managed Global			BlackRock Health Sciences Trust	51	1,859
Buy Write Opportunities Fund	219	1,894	Putnam Municipal Opportunities Trust	188	1,859
Nuveen Credit Strategies Income Fund	351	1,892	BlackRock MuniHoldings Fund, Inc.	166	1,859
Eaton Vance Tax-Managed			PIMCO Municipal Income Fund III	271	1,859
Buy-Write Income Fund	131	1,892			

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE		SHARES	VALUE
BlackRock MuniHoldings			GAMCO Natural Resources		
Quality Fund II, Inc.	194	\$ 1,859	Gold & Income Trust	221	\$ 1,390
BlackRock Municipal Income Trust II	185	1,857	Duff & Phelps Utility and		
BlackRock MuniYield Fund, Inc.	185	1,857	Infrastructure Fund, Inc.	112	1,390
Eaton Vance Municipal Bond Fund	192	1,857	Eaton Vance California		
BlackRock MuniHoldings New			Municipal Income Trust	143	1,385
York Quality Fund, Inc.	189	1,856	Royce Small-Capital Trust, Inc.	92	1,385
Franklin Limited Duration Income Trust	289	1,855	Eaton Vance New York		
BlackRock MuniYield Quality Fund, Inc.	167	1,855	Municipal Bond Fund	149	1,384
PIMCO Municipal Income Fund	232	1,851	Nuveen New York Select Tax-		
Eaton Vance National Municipal			Free Income Portfolio	119	1,384
Opportunities Trust	114	1,851	Eaton Vance Senior Income Trust	243	1,383
BlackRock Municipal Income Trust	193	1,851	Nuveen AMT-Free Quality		
Nuveen New Jersey Quality			Municipal Income Fund	126	1,376
Municipal Income Fund	163	1,850	AllianceBernstein National		
BlackRock California			Municipal Income Fund, Inc.	133	1,371
Municipal Income Trust	171	1,849	BlackRock Science and		
Neuberger Berman Municipal Fund, Inc.	188	1,848	Technology Term Trust	24	498
Invesco Quality Municipal Income Trust	197	1,848	First Trust Senior Floating		
PIMCO Municipal Income Fund II	248	1,848	Rate Income Fund II	49	498
BlackRock Enhanced			Blackrock Science & Technology Trust	13	496
International Dividend Trust	319	1,847	Tortoise Sustainable and		
BlackRock New York			Social Impact Term Fund	40	490
Municipal Income Trust	191	1,847	PGIM Short Duration High		
Invesco Municipal Opportunity Trust	201	1,845	Yield Opportunities Fund	29	488
BlackRock MuniYield			RiverNorth/DoubleLine Strategic		
Pennsylvania Quality Fund	171	1,845	Opportunity Fund, Inc.	57	487
Western Asset Managed			Neuberger Berman Energy		
Municipals Fund, Inc.	186	1,841	Infrastructure and Income Fund, Inc.	54	486
Nuveen New York Municipal Value Fund	227	1,841	Eaton Vance Tax-Managed Buy-		
MFS High Yield Municipal Trust	552	1,838	Write Opportunities Fund	35	485
abrdn National Municipal Income Fund	190	1,835	Saba Capital Income & Opportunities Fund	60	484
Invesco Municipal Trust	200	1,830	LMP Capital and Income Fund, Inc.	31	484
Invesco Trust for Investment			Kayne Anderson Energy		
Grade Municipals	192	1,822	Infrastructure Fund	38	483
Nuveen Real Estate Income Fund	233	1,813	Clough Global Opportunities Fund	89	483
BlackRock MuniYield Michigan			NYLI CBRE Global Infrastructure		
Quality Fund, Inc.	163	1,800	Megatrends Term Fund	34	483
MFS Investment Grade Municipal Trust	232	1,772	Invesco Municipal Income		
DTF Tax-Free Income 2028 Term Fund, Inc.	157	1,757	Opportunities Trust	84	483
MFS Intermediate High Income Fund	959	1,669	Tortoise Energy Infrastructure Corp.	11	483
BlackRock Virginia Municipal Bond Trust	144	1,496	Cohen & Steers Limited Duration		
Adams Diversified Equity Fund, Inc.	67	1,455	Preferred and Income Fund, Inc.	23	483
Virtus Convertible & Income Fund	102	1,448	Clough Global Dividend and Income Fund	85	482
Liberty All Star Growth Fund, Inc.	264	1,444	Neuberger Berman Next Generation		
Virtus Convertible & Income Fund II ²	112	1,438	Connectivity Fund, Inc.	33	482
Lazard Global Total Return			Destra Multi-Alternative Fund	55	481
and Income Fund, Inc.	85	1,428	Western Asset Investment Grade		
Morgan Stanley Emerging Markets			Opportunity Trust, Inc.	29	481
Domestic Debt Fund, Inc.	278	1,423	RiverNorth Flexible Municipal		
BNY Mellon High Yield Strategies Fund	547	1,422	Income Fund II, Inc.	38	480
Western Asset Global Corporate			Angel Oak Financial Strategies		
Opportunity Fund, Inc.	120	1,416	Income Term Trust	37	480
Eaton Vance California			XAI Octagon Floating Rate		
Municipal Bond Fund	156	1,392	Alternative Income Trust	85	480
			Special Opportunities Fund, Inc.	31	480

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE		SHARES	VALUE
Nuveen Multi-Asset Income Fund	38	\$ 480	SECURITIES LENDING COLLATERAL^{†,7} - 0.7%		
ClearBridge Energy Midstream Opportunity Fund, Inc.	10	480	Money Market Fund***		
RiverNorth Managed Duration Municipal Income Fund II, Inc.	34	478	First American Government Obligations Fund - Class X, 4.25% ⁸	116,297	\$ 116,297
Saba Capital Income & Opportunities Fund II	52	478	Total Securities Lending Collateral		116,297
Aberdeen Asia-Pacific Income Fund, Inc.	30	478	(Cost \$116,297)		
BlackRock Energy and Resources Trust	36	477	Total Investments - 95.4%		\$ 15,175,545
Invesco Value Municipal Income Trust	41	477	(Cost \$15,006,225)		
High Income Securities Fund	75	476	COMMON STOCKS SOLD SHORT[†] - (8.8)%		
RiverNorth Flexible Municipal Income Fund, Inc.	34	474	CONSUMER, NON-CYCLICAL - (0.0)%		
Highland Opportunities and Income Fund	91	473	Herc Holdings, Inc.	1	(132)
Flaherty & Crumrine Dynamic Preferred and Income Fund, Inc.	23	472	TECHNOLOGY - (0.4)%		
Cohen & Steers Real Estate Opportunities and Income Fund	31	471	Synopsys, Inc.*	120	(61,522)
BlackRock Health Sciences Term Trust	33	471	BASIC MATERIALS - (0.5)%		
RiverNorth Managed Duration Municipal Income Fund, Inc.	35	469	Pan American Silver Corp.	2,724	(77,362)
PIMCO Dynamic Income Strategy Fund	19	468	INDUSTRIAL - (0.7)%		
RiverNorth Capital and Income Fund	32	466	James Hardie Industries plc ADR*	3,861	(103,822)
Highland Global Allocation Fund	53	461	COMMUNICATIONS - (0.7)%		
Nuveen Multi-Market Income Fund	28	176	Nokia Oyj ADR	1	(5)
Total Closed-End Mutual Funds			Omnicom Group, Inc.	1,511	(108,701)
(Cost \$689,368)		786,071	Total Communications		(108,706)
	FACE		FINANCIAL - (3.2)%		
	AMOUNT		Eastern Bankshares, Inc.	2,373	(36,236)
			Columbia Banking System, Inc.	3,536	(82,671)
			Rocket Companies, Inc. — Class A	27,117	(384,519)
			Total Financial		(503,426)
U.S. TREASURY BILLS^{††} - 6.4%			ENERGY - (3.3)%		
U.S. Treasury Bills			Viper Energy, Inc.	2,623	(100,015)
4.11% due 08/05/25 ⁴	\$ 750,000	746,897	Schlumberger N.V.	4,032	(136,281)
3.94% due 07/08/25 ^{4,5}	273,000	272,780	Chevron Corp.	2,068	(296,117)
Total U.S. Treasury Bills		1,019,677	Total Energy		(532,413)
(Cost \$1,019,656)			Total Common Stocks Sold Short		(1,387,383)
REPURCHASE AGREEMENTS^{††,6} - 20.8%			(Proceeds \$1,454,835)		
J.P. Morgan Securities LLC issued 06/30/25 at 4.37% due 07/01/25	1,792,320	1,792,320	EXCHANGE-TRADED FUNDS SOLD SHORT***† - (5.0)%		
Barclays Capital, Inc. issued 06/30/25 at 4.39% due 07/01/25	773,385	773,385	iShares Mortgage Real Estate ETF	5	(107)
BofA Securities, Inc. issued 06/30/25 at 4.37% due 07/01/25	746,800	746,800	Materials Select Sector SPDR Fund	7	(615)
Total Repurchase Agreements		3,312,505	SPDR S&P Biotech ETF	16	(1,327)
(Cost \$3,312,505)			Schwab U.S. Aggregate Bond ETF	68	(1,580)
			iShares U.S. Real Estate ETF	20	(1,896)
			VanEck High Yield Muni ETF	38	(1,908)
			Utilities Select Sector SPDR Fund	29	(2,368)
			iShares JP Morgan USD Emerging Markets Bond ETF	40	(3,705)
			iShares 7-10 Year Treasury Bond ETF	41	(3,926)
			Invesco Senior Loan ETF	193	(4,037)
			iShares Floating Rate Bond ETF	85	(4,337)
			iShares Preferred & Income Securities ETF	146	(4,479)
			VanEck Gold Miners ETF	99	(5,154)
			iShares iBoxx \$ Investment Grade Corporate Bond ETF	61	(6,686)

CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)(continued)

June 30, 2025

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE		SHARES	VALUE
iShares MSCI Emerging Markets ETF	166	\$ (8,008)	iShares Russell 1000 Value ETF	397	\$ (77,109)
iShares Russell 1000 Growth ETF	20	(8,492)	SPDR Nuveen ICE High Yield		
Health Care Select Sector SPDR Fund	78	(10,514)	Municipal Bond ETF	3,349	(82,988)
iShares Core High Dividend ETF	106	(12,420)	SPDR Nuveen ICE Municipal Bond ETF	2,731	(121,994)
iShares iBoxx \$ High Yield			iShares MSCI EAFE ETF	1,431	(127,917)
Corporate Bond ETF	191	(15,404)	Total Exchange-Traded Funds Sold Short		
iShares TIPS Bond ETF	148	(16,286)	(Proceeds \$823,851)		(801,979)
iShares Latin America 40 ETF	690	(18,085)	TOTAL SECURITIES SOLD SHORT - (13.8)%		
iShares MSCI All Country Asia ex Japan ETF	406	(33,544)	(Proceeds \$2,278,686)		\$ (2,189,362)
SPDR Bloomberg Convertible			Other Assets & Liabilities, net - 18.4%		2,924,732
Securities ETF	571	(47,199)	Total Net Assets - 100.0%		\$ 15,910,915
iShares Russell 2000 Index ETF	257	(55,458)			
iShares National Muni Bond ETF	576	(60,180)			
SPDR S&P 500 ETF Trust	104	(64,256)			

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)**
Interest Rate Futures Contracts Purchased[†]				
Australian Government 10 Year Bond Futures Contracts	12	Sep 2025	\$ 906,082	\$ 11,766
Euro - BTP Italian Government Bond Futures Contracts ^{††}	2	Sep 2025	285,415	1,466
Euro - OATS Futures Contracts	9	Sep 2025	1,313,313	799
U.S. Treasury 2 Year Note Futures Contracts	3	Sep 2025	624,141	42
U.S. Treasury 5 Year Note Futures Contracts	1	Sep 2025	109,023	22
Euro - Bund Futures Contracts	15	Sep 2025	2,301,425	(3,992)
			\$ 5,539,399	\$ 10,103
Currency Futures Contracts Purchased[†]				
British Pound Futures Contracts	4	Sep 2025	\$ 343,300	\$ 4,490
Australian Dollar Futures Contracts	5	Sep 2025	329,575	1,324
Japanese Yen Futures Contracts	5	Sep 2025	437,656	516
Canadian Dollar Futures Contracts	3	Sep 2025	221,085	37
New Zealand Dollar Futures Contracts	3	Sep 2025	183,345	26
			\$ 1,514,961	\$ 6,393
Equity Futures Contracts Purchased[†]				
CBOE Volatility Index Futures Contracts	2	Oct 2025	\$ 42,250	\$ (5)
Russell 2000 Index Mini Futures Contracts	1	Sep 2025	109,560	(12)
CBOE Volatility Index Futures Contracts	7	Nov 2025	149,100	(309)
CBOE Volatility Index Futures Contracts	12	Dec 2025	255,000	(1,840)
			\$ 555,910	\$ (2,166)
Commodity Futures Contracts Purchased[†]				
Soybean Meal Futures Contracts	19	Dec 2025	\$ 550,050	\$ 1,759
Sugar #11 Futures Contracts	27	Apr 2026	502,891	1,244
Cotton #2 Futures Contracts	2	Dec 2025	68,040	(96)
Corn Futures Contracts	8	Sep 2025	163,600	(238)
Natural Gas Futures Contracts	6	Aug 2025	206,700	(740)
Gasoline RBOB Futures Contracts	4	Sep 2025	317,201	(12,442)
			\$ 1,808,482	\$ (10,513)
Equity Futures Contracts Sold Short[*]				
CBOE Volatility Index Futures Contracts	8	Jul 2025	\$ 149,680	\$ 2,542

MULTI-HEDGE STRATEGIES FUND
Futures Contracts (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)**
Commodity Futures Contracts Sold Short[†]				
Corn Futures Contracts	16	Mar 2026	\$ 353,200	\$ 10,349
Soybean Oil Futures Contracts	1	Dec 2025	31,650	1,407
Hard Red Winter Wheat Futures Contracts	2	Sep 2025	52,700	1,319
Natural Gas Futures Contracts	6	Oct 2025	214,920	652
Gasoline RBOB Futures Contracts	4	Aug 2025	347,676	427
Lean Hogs Futures Contracts	1	Aug 2025	42,920	77
Live Cattle Futures Contracts	1	Aug 2025	85,590	(43)
Soybean Meal Futures Contracts	22	Jan 2026	644,600	(1,588)
Sugar #11 Futures Contracts	24	Mar 2026	466,905	(11,634)
			<u>\$ 2,240,161</u>	<u>\$ 966</u>
Interest Rate Futures Contracts Sold Short[†]				
U.S. Treasury 10 Year Note Futures Contracts	19	Sep 2025	\$ 2,130,672	\$ (742)
Canadian Government 10 Year Bond Futures Contracts	7	Sep 2025	628,078	(976)
Long Gilt Futures Contracts ^{††}	10	Sep 2025	1,278,996	(2,387)
			<u>\$ 4,037,746</u>	<u>\$ (4,105)</u>
Currency Futures Contracts Sold Short[†]				
Euro FX Futures Contracts	1	Sep 2025	\$ 148,000	\$ (4,446)
Swiss Franc Futures Contracts	7	Sep 2025	1,113,481	(34,755)
			<u>\$ 1,261,481</u>	<u>\$ (39,201)</u>

Custom Basket Swap Agreements

Counterparty	Reference Obligation	Type	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Value and Unrealized Appreciation
OTC Custom Basket Swap Agreements^{††}							
Morgan Stanley Capital Services LLC	MS Long/Short Equity Custom Basket	Pay	4.73% (Federal Funds Rate + 0.40%)	At Maturity	08/31/28	\$ 2,135,302	\$ 262,566
OTC Custom Basket Swap Agreements Sold Short^{††}							
Morgan Stanley Capital Services LLC	MS Long/Short Equity Custom Basket	Receive	4.03% (Federal Funds Rate - 0.30%)	At Maturity	08/31/28	\$ 1,361,456	\$ 54,899

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
MS LONG/SHORT EQUITY LONG CUSTOM BASKET							
Communications							
AT&T, Inc.	775	1.03%	\$ 11,336	Blue Bird Corp.	281	0.57%	\$ 1,102
Verizon				BorgWarner, Inc.	648	1.02%	813
Communications, Inc.	492	1.00%	5,580	Abercrombie & Fitch			
Fox Corp. — Class A	393	1.03%	3,740	Co. — Class A	107	0.42%	617
A10 Networks, Inc.	696	0.63%	3,394	PulteGroup, Inc.	156	0.77%	529
Spok Holdings, Inc.	851	0.70%	2,162	Sonos, Inc.	419	0.21%	268
InterDigital, Inc.	41	0.43%	1,660	PACCAR, Inc.	88	0.39%	207
Nexstar Media Group,				Crocs, Inc.	65	0.31%	95
Inc. — Class A	119	0.96%	1,482	Dolby Laboratories,			
Alphabet, Inc. — Class C	43	0.36%	1,193	Inc. — Class A	95	0.33%	(95)
F5, Inc.	35	0.48%	998	Harley-Davidson, Inc.	266	0.29%	(276)
Cars.com, Inc.	641	0.36%	904	Tri Pointe Homes, Inc.	652	0.98%	(2,320)
Charter				Gentex Corp.	1,004	1.03%	(2,560)
Communications,				Total Consumer, Cyclical			<u>15,951</u>
Inc. — Class A	30	0.57%	451	Financial			
Comcast Corp. — Class A	566	0.95%	341	Synchrony Financial	330	1.03%	9,604
Harmonic, Inc.	454	0.20%	20	Enova International, Inc.	184	0.96%	9,321
Expedia Group, Inc.	45	0.36%	(69)	MGIC Investment Corp.	817	1.07%	8,709
HealthStream, Inc.	150	0.19%	(111)	Axis Capital Holdings Ltd.	205	1.00%	6,897
Yelp, Inc. — Class A	567	0.91%	(725)	NMI Holdings,			
TEGNA, Inc.	1,306	1.03%	(1,266)	Inc. — Class A	544	1.07%	6,854
Ziff Davis, Inc.	378	0.54%	(2,506)	Preferred Bank/			
Total Communications			<u>28,584</u>	Los Angeles CA	248	1.01%	6,160
Industrial				Essent Group Ltd.	372	1.06%	4,793
Mueller Industries, Inc.	274	1.02%	11,779	Enact Holdings, Inc.	496	0.86%	4,666
Fluor Corp.	482	1.16%	8,495	Old Second Bancorp, Inc.	1,245	1.03%	3,819
Acuity, Inc.	62	0.87%	4,127	Fidelity National			
Snap-on, Inc.	67	0.98%	3,708	Financial, Inc.	395	1.04%	3,078
Allegion plc	151	1.02%	2,662	Coastal Financial Corp.	136	0.62%	2,655
Owens Corning	142	0.91%	2,618	Janus Henderson			
Caterpillar, Inc.	34	0.62%	2,150	Group plc	326	0.59%	2,655
Alamo Group, Inc.	31	0.32%	1,646	BancFirst Corp.	175	1.01%	2,622
Lindsay Corp.	69	0.47%	671	Jackson Financial,			
A O Smith Corp.	165	0.51%	174	Inc. — Class A	257	1.07%	2,148
Advanced Drainage				BOK Financial Corp.	189	0.86%	1,482
Systems, Inc.	78	0.42%	102	Westamerica BanCorp	451	1.02%	1,414
Valmont Industries, Inc.	20	0.31%	88	OneMain Holdings, Inc.	238	0.64%	1,222
Mueller Water Products,				Bancorp, Inc.	172	0.46%	1,127
Inc. — Class A	344	0.39%	(127)	McGrath RentCorp	187	1.02%	1,055
Hayward Holdings, Inc.	441	0.29%	(162)	RenaissanceRe			
Scorpio Tankers, Inc.	294	0.54%	(295)	Holdings Ltd.	69	0.78%	948
Boise Cascade Co.	52	0.21%	(370)	Live Oak Bancshares, Inc.	319	0.45%	849
Teekay Tankers				Northeast Community			
Ltd. — Class A	174	0.34%	(618)	Bancorp, Inc.	774	0.84%	725
Total Industrial			<u>36,648</u>	Pathward Financial, Inc.	258	0.96%	606
Consumer, Cyclical				First Bancorp	193	0.40%	567
Allison Transmission				Arch Capital Group Ltd.	224	0.96%	461
Holdings, Inc.	208	0.93%	9,040	Bank OZK	160	0.35%	412
Boyd Gaming Corp.	288	1.06%	3,774	Everest Group Ltd.	57	0.91%	45
Buckle, Inc.	307	0.65%	2,439	GCM Grosvenor,			
Visteon Corp.	259	1.13%	2,318	Inc. — Class A	1,500	0.81%	(465)
				Principal Financial			
				Group, Inc.	186	0.69%	(1,421)

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
QCR Holdings, Inc.	325	1.03%	\$ (2,773)	Utilities			
Total Financial			<u>80,235</u>	National Fuel Gas Co.	260	1.03%	\$ 9,999
Consumer, Non-cyclical				Clearway Energy, Inc. — Class C	705	1.06%	3,363
Innoviva, Inc.	1,034	0.97%	7,734	Duke Energy Corp.	183	1.01%	3,126
Cal-Maine Foods, Inc.	179	0.84%	7,554	Evergy, Inc.	326	1.05%	3,034
Royalty Pharma plc — Class A	642	1.08%	7,544	Southern Co.	241	1.04%	2,422
United Therapeutics Corp.	66	0.89%	4,502	Spire, Inc.	259	0.89%	2,181
Perdoceo Education Corp.	277	0.42%	4,465	WEC Energy Group, Inc.	201	0.98%	1,728
Gilead Sciences, Inc.	83	0.43%	3,888	Black Hills Corp.	370	0.97%	1,409
ADT, Inc.	2,042	0.81%	3,321	Brookfield Infrastructure Corp. — Class A	354	0.69%	1,377
Catalyst Pharmaceuticals, Inc.	455	0.46%	3,093	Otter Tail Corp.	279	1.01%	594
United Rentals, Inc.	31	1.09%	2,645	Atmos Energy Corp.	140	1.01%	212
Alkermes plc	489	0.66%	2,503	New Jersey Resources Corp.	474	0.99%	(24)
Incyte Corp.	157	0.50%	1,532	Total Utilities			<u>29,421</u>
Premier, Inc. — Class A	513	0.53%	1,440	Technology			
Exelixis, Inc.	122	0.25%	1,278	Cirrus Logic, Inc.	206	1.01%	5,645
Herc Holdings, Inc.	76	0.47%	1,232	Axcelis Technologies, Inc.	176	0.57%	4,601
Bristol-Myers Squibb Co.	208	0.45%	1,068	Zoom Communications, Inc. — Class A	266	0.97%	4,091
Castle Biosciences, Inc.	256	0.24%	862	Micron Technology, Inc.	70	0.40%	2,975
Utah Medical Products, Inc.	334	0.89%	473	Adeia, Inc.	726	0.48%	2,560
Blade Air Mobility, Inc.	288	0.05%	410	OneSpan, Inc.	816	0.64%	2,380
Alarm.com Holdings, Inc.	368	0.97%	182	QUALCOMM, Inc.	143	1.07%	2,170
Pfizer, Inc.	215	0.24%	174	Dropbox, Inc. — Class A	733	0.98%	1,664
DaVita, Inc.	31	0.21%	150	NetApp, Inc.	109	0.54%	1,523
Collegium Pharmaceutical, Inc.	148	0.20%	27	Teradata Corp.	373	0.39%	529
Jazz Pharmaceuticals plc	120	0.60%	(89)	Kulicke & Soffa Industries, Inc.	445	0.72%	503
Graham Holdings Co. — Class B	9	0.40%	(130)	RingCentral, Inc. — Class A	160	0.21%	231
Supernus Pharmaceuticals, Inc.	154	0.23%	(163)	Consensus Cloud Solutions, Inc.	253	0.27%	207
Universal Health Services, Inc. — Class B	22	0.19%	(175)	Integral Ad Science Holding Corp.	791	0.31%	134
Arrowhead Pharmaceuticals, Inc.	254	0.19%	(229)	PagerDuty, Inc.	283	0.20%	25
Harmony Biosciences Holdings, Inc.	296	0.44%	(299)	Daily Journal Corp.	32	0.63%	(230)
Pilgrim's Pride Corp.	203	0.43%	(356)	Skyworks Solutions, Inc.	146	0.51%	(279)
PTC Therapeutics, Inc.	155	0.35%	(372)	Photronics, Inc.	1,074	0.95%	(776)
H&R Block, Inc.	145	0.37%	(522)	Total Technology			<u>27,953</u>
Molson Coors Beverage Co. — Class B	108	0.24%	(1,018)	Basic Materials			
Amphastar Pharmaceuticals, Inc.	251	0.27%	(1,028)	Newmont Corp.	162	0.44%	743
Inmode Ltd.	540	0.37%	(1,272)	Total MS Long/Short Equity Long Custom Basket			<u>\$ 262,566</u>
Regeneron Pharmaceuticals, Inc.	20	0.49%	(2,145)				
Merck & Company, Inc.	272	1.01%	(2,212)				
Biogen, Inc.	162	0.95%	(3,036)				
Total Consumer, Non-cyclical			<u>43,031</u>				

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
MS LONG/SHORT EQUITY SHORT CUSTOM BASKET							
Technology							
ACV Auctions, Inc. — Class A	1,019	(1.19)%	\$ 6,084	Under Armour, Inc. — Class C	1,076	(0.51)%	\$ (355)
Duolingo, Inc.	11	(0.33)%	1,197	Frontier Group Holdings, Inc.	1,794	(0.48)%	(390)
AppLovin Corp. — Class A	10	(0.26)%	(233)	Beazer Homes USA, Inc.	301	(0.49)%	(662)
Conduent, Inc.	3,584	(0.69)%	(602)	VSE Corp.	108	(1.04)%	(3,116)
Total Technology			<u>6,446</u>	Total Consumer, Cyclical			<u>2,479</u>
Basic Materials				Financial			
Huntsman Corp.	645	(0.49)%	4,230	Kennedy-Wilson Holdings, Inc.	3,381	(1.69)%	13,743
Ashland, Inc.	430	(1.59)%	3,032	Marcus & Millichap, Inc.	726	(1.64)%	6,864
International Flavors & Fragrances, Inc.	277	(1.50)%	2,372	Weyerhaeuser Co.	822	(1.55)%	5,946
Dow, Inc.	716	(1.39)%	2,001	Newmark Group, Inc. — Class A	1,934	(1.73)%	5,699
Orion S.A.	415	(0.32)%	1,950	PotlatchDeltic Corp.	492	(1.39)%	5,020
Balchem Corp.	57	(0.67)%	402	Columbia Financial, Inc.	1,334	(1.42)%	3,898
Sherwin-Williams Co.	13	(0.33)%	257	Iron Mountain, Inc.	197	(1.48)%	2,998
RPM International, Inc.	118	(0.95)%	132	FTAI Infrastructure, Inc.	1,729	(0.78)%	2,504
PPG Industries, Inc.	191	(1.60)%	63	Western Alliance Bancorporation	253	(1.45)%	2,280
Air Products and Chemicals, Inc.	17	(0.35)%	(26)	Veris Residential, Inc.	1,424	(1.56)%	2,122
DuPont de Nemours, Inc.	140	(0.71)%	(95)	Cannae Holdings, Inc.	1,117	(1.71)%	1,627
Chemours Co.	735	(0.62)%	(624)	Redwood Trust, Inc.	1,827	(0.79)%	1,334
Sensient Technologies Corp.	157	(1.14)%	(666)	Heritage Commerce Corp.	1,968	(1.44)%	1,187
HB Fuller Co.	342	(1.51)%	(2,081)	PennyMac Mortgage Investment Trust	1,692	(1.60)%	1,058
Total Basic Materials			<u>10,947</u>	Sun Communities, Inc.	173	(1.61)%	985
Consumer, Non-cyclical				Crown Castle, Inc.	176	(1.33)%	770
Insperty, Inc.	325	(1.44)%	1,290	PennyMac Financial Services, Inc.	89	(0.65)%	560
ABM Industries, Inc.	200	(0.69)%	1,026	Carlyle Group, Inc.	357	(1.35)%	538
OrthoPediatrics Corp.	272	(0.43)%	289	Apartment Investment and Management Co. — Class A	2,635	(1.67)%	279
CBIZ, Inc.	103	(0.54)%	72	StepStone Group, Inc. — Class A	149	(0.61)%	191
CRA International, Inc.	36	(0.50)%	39	Welltower, Inc.	54	(0.61)%	(140)
Alico, Inc.	235	(0.56)%	(561)	Ellington Financial, Inc.	671	(0.64)%	(328)
Tejon Ranch Co.	822	(1.02)%	(847)	SLM Corp.	449	(1.08)%	(552)
Driven Brands Holdings, Inc.	1,229	(1.59)%	(894)	CBRE Group, Inc. — Class A	156	(1.61)%	(701)
Barrett Business Services, Inc.	512	(1.57)%	(1,265)	Flushing Financial Corp.	990	(0.86)%	(703)
First Advantage Corp.	1,194	(1.46)%	(2,121)	Walker & Dunlop, Inc.	261	(1.35)%	(744)
Blade Air Mobility, Inc.	2,820	(0.83)%	(4,091)	Jefferies Financial Group, Inc.	232	(0.93)%	(1,278)
Total Consumer, Non-cyclical			<u>(7,063)</u>	NewtekOne, Inc.	1,285	(1.06)%	(1,664)
Consumer, Cyclical				CoStar Group, Inc.	244	(1.44)%	(1,783)
LGI Homes, Inc.	187	(0.71)%	7,246	JPMorgan Chase & Co.	74	(1.58)%	(1,837)
Southwest Airlines Co.	176	(0.42)%	483	KeyCorp	1,326	(1.70)%	(1,982)
Camping World Holdings, Inc. — Class A	411	(0.52)%	224	State Street Corp.	211	(1.65)%	(2,179)
JetBlue Airways Corp.	912	(0.28)%	(260)	Goldman Sachs Group, Inc.	24	(1.25)%	(2,595)
Pursuit Attractions and Hospitality, Inc.	584	(1.24)%	(338)	Radian Group, Inc.	642	(1.70)%	(2,741)
America's Car-Mart, Inc.	144	(0.59)%	(353)				

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
American Healthcare REIT, Inc.	570	(1.54)%	\$ (3,728)	Clearwater Paper Corp.	186	(0.37)%	\$ 447
Total Financial			<u>36,648</u>	Martin Marietta Materials, Inc.	13	(0.52)%	14
Energy				Tetra Tech, Inc.	316	(0.83)%	(169)
Core Laboratories, Inc.	1,081	(0.91)%	9,726	CECO Environmental Corp.	263	(0.55)%	(393)
Oceaneering International, Inc.	810	(1.23)%	2,750	Enviri Corp.	969	(0.62)%	(541)
Bristow Group, Inc.	721	(1.75)%	(544)	Jacobs Solutions, Inc.	122	(1.18)%	(695)
BKV Corp.	530	(0.94)%	(1,176)	Ball Corp.	400	(1.65)%	(751)
PBF Energy, Inc. — Class A	757	(1.20)%	(1,226)	Forward Air Corp.	276	(0.50)%	(1,977)
Antero Resources Corp.	458	(1.36)%	(1,286)	TriMas Corp.	677	(1.42)%	(3,371)
Delek US Holdings, Inc.	617	(0.96)%	(1,573)	Total Industrial			<u>(253)</u>
Expand Energy Corp.	94	(0.81)%	(1,599)	Communications			
Total Energy			<u>5,072</u>	Hims & Hers Health, Inc.	107	(0.39)%	623
Industrial				Total MS Long/Short Equity Short Custom Basket			<u>\$ 54,899</u>
Smurfit WestRock plc	500	(1.58)%	4,049				
Knife River Corp.	151	(0.91)%	2,200				
Graphic Packaging Holding Co.	852	(1.32)%	934				

* Non-income producing security.

** Includes cumulative appreciation (depreciation).

*** A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at www.sec.gov.

† 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 pledged as short security collateral at June 30, 2025.

² All or a portion of this security is on loan at June 30, 2025.

³ Affiliated issuer.

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, 2025.

⁶ Repurchase Agreements.

⁷ Securities lending collateral.

⁸ Rate indicated is the 7-day yield as of June 30, 2025.

ADR — American Depositary Receipt

MS — Morgan Stanley Capital Services LLC

plc — Public Limited Company

REIT — Real Estate Investment Trust