

	Shares	Value
COMMON STOCKS [†] - 28.4%		
Technology - 6.5%		
WNS Holdings Ltd.*	2,108	\$ 160,777
Informatica, Inc. — Class A *	5,638	140,048
Cantaloupe, Inc.*	11,574	122,337
CoreCard Corp.*	3,663	98,608
AvidXchange Holdings, Inc.*	8,675	86,316
Electronic Arts, Inc.	358	72,208
Vimeo, Inc.*	7,601	58,908
PROS Holdings, Inc.*	2,546	58,329
Integral Ad Science Holding Corp.*	5,716	58,132
Verint Systems, Inc.*	1,443	29,221
Total Technology		884,884
Consumer, Non-cyclical - 5.8%		
Kellanova	3,162	259,347
Verona Pharma plc ADR *	1,654	176,498
Cross Country Healthcare, Inc.*	7,090	100,678
Tourmaline Bio, Inc.*	1,849	88,438
STAAR Surgical Co.*	3,118	83,780
Merus N.V.*	617	58,091
Surmodics, Inc.*	1,093	32,670
Total Consumer, Non-cyclical		799,502
Financial - 3.7%		
Mr Cooper Group, Inc.	632	133,219
ProAssurance Corp.*	4,893	117,383
International Money Express, Inc.*	5,754	80,383
HarborOne Bancorp, Inc.	3,878	52,741
Guild Holdings Co. — Class A	2,156	42,991
Air Lease Corp. — Class A	644	40,991
Synovus Financial Corp.	813	39,902
Total Financial		507,610
Communications - 3.6%		
Frontier Communications Parent, Inc.*	5,914	220,888
Interpublic Group of Companies, Inc.	4,333	120,934
WideOpenWest, Inc.*	18,403	94,960
TEGNA, Inc.	2,871	58,367
Total Communications		495,149
Consumer, Cyclical - 3.4%		
Steelcase, Inc. — Class A	6,578	113,163
MRC Global, Inc.*	6,718	96,874
Hanesbrands, Inc.*	13,166	86,764
Potbelly Corp.*	4,311	73,459
ODP Corp.*	2,107	58,680
Guess?, Inc.	2,450	40,940
Total Consumer, Cyclical		469,880
Industrial - 2.6%		
Chart Industries, Inc.*	845	169,126
American Woodmark Corp.*	1,324	88,390
Spirit AeroSystems Holdings, Inc. — Class A *	1,408	54,349
Norfolk Southern Corp.	123	36,950
Total Industrial		348,815
Utilities - 1.9%		
ALLETE, Inc.	2,076	137,846
TXNM Energy, Inc.	1,358	76,795
Northwestern Energy Group, Inc.	722	42,317
Total Utilities		256,958
Energy - 0.9%		
Aris Water Solutions, Inc. — Class A	3,509	86,532
Vital Energy, Inc.*	2,242	37,867
Berry Corp.	1,189	4,495
Total Energy		128,894
Total Common Stocks		
(Cost \$3,820,915)		3,891,692
RIGHTS [†] - 0.0%		
Consumer, Non-cyclical - 0.0%		
Bristol-Myers Squibb Co.*	12,237	—
Novartis AG*,†††	9,562	—
Sanofi SA *,††	1,186	—
Johnson & Johnson*,†††	3,841	—
Total Consumer, Non-cyclical		—
Financial - 0.0%		
Sycamore Partners *	10,376	—
Total Rights		—
(Cost \$3,729)		—
MUTUAL FUNDS [†] - 24.9%		
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	163,780	1,649,261
Guggenheim Strategy Fund II ¹	45,136	1,122,983
Guggenheim Strategy Fund III ¹	25,899	646,183
Total Mutual Funds		
(Cost \$3,391,958)		3,418,427
CLOSED-END MUTUAL FUNDS ^{***†} - 6.1%		
Mexico Fund, Inc.	1,276	25,137
PIMCO New York Municipal Income Fund II	3,576	24,853
Neuberger Berman Next Generation Connectivity Fund, Inc.	1,593	24,500
Ellsworth Growth and Income Fund Ltd.	2,102	24,383
Clough Global Equity Fund	3,186	24,245
Bancroft Fund Ltd.	1,102	24,114
General American Investors Company, Inc.	386	24,013
Nuveen Dow 30sm Dynamic Overwrite Fund	1,602	23,854
European Equity Fund, Inc.	2,191	23,750
Royce Micro-Capital Trust, Inc.	2,282	23,710
Tri-Continental Corp.	692	23,528
Sprott Focus Trust, Inc.	2,823	23,431
Total Return Securities Fund	3,842	23,359
Gabelli Dividend & Income Trust	861	23,359
Eaton Vance California Municipal Income Trust	2,316	23,345
John Hancock Diversified Income Fund	2,192	23,345
Royce Small-Capital Trust, Inc.	1,445	23,308
SRH Total Return Fund, Inc.	1,254	22,773

	Shares		Value
CLOSED-END MUTUAL FUNDS***† - 6.1% (continued)			
Templeton Emerging Markets Fund/United States	1,168	\$	19,552
Gabelli Healthcare & WellnessRx Trust	2,054		18,630
BlackRock MuniHoldings New York Quality Fund, Inc.	1,634		16,699
BlackRock New York Municipal Income Trust	1,646		16,657
abrdn Australia Equity Fund, Inc.	3,504		16,083
Virtus Total Return Fund, Inc.	2,442		15,751
Federated Hermes Premier Municipal Income Fund	1,375		15,180
PIMCO California Municipal Income Fund	1,668		14,545
Royce Global Trust, Inc.	946		12,251
abrdn Emerging Markets ex China Fund, Inc.	1,837		11,904
AllianceBernstein National Municipal Income Fund, Inc.	1,011		10,969
Gabelli Global Small and Mid Capital Value Trust	637		9,205
Mexico Equity and Income Fund, Inc.	685		8,131
abrdn National Municipal Income Fund	777		7,972
New Germany Fund, Inc.	521		6,023
Western Asset Inflation-Linked Opportunities & Income Fund	466		4,143
abrdn Healthcare Investors	118		2,178
abrdn Life Sciences Investors	140		2,171
Nuveen New York AMT-Free Quality Municipal Income Fund	204		2,081
BlackRock MuniYield New York Quality Fund, Inc.	208		2,065
BNY Mellon Municipal Bond Infrastructure Fund, Inc.	193		2,065
Invesco Municipal Trust	212		2,046
BlackRock MuniHoldings Quality Fund II, Inc.	203		2,042
Blackrock Investment Quality Municipal Trust, Inc.	180		2,041
MFS High Yield Municipal Trust	588		2,040
BlackRock MuniHoldings New Jersey Quality Fund, Inc.	176		2,040
RiverNorth Flexible Municipal Income Fund, Inc.	141		2,039
BlackRock MuniYield Quality Fund, Inc.	175		2,039
MFS High Income Municipal Trust	548		2,039
BlackRock MuniYield Fund, Inc.	193		2,038
BlackRock Municipal Income Trust II	195		2,038
BNY Mellon Strategic Municipals, Inc.	326		2,037
BlackRock California Municipal Income Trust	186		2,037
MFS Investment Grade Municipal Trust	259		2,036
BlackRock MuniYield Pennsylvania Quality Fund	179		2,035
BlackRock MuniHoldings Fund, Inc.	173		2,033
RiverNorth Opportunistic Municipal Income Fund, Inc.	139		2,032
Flaherty & Crumrine Preferred & Income Fund, Inc.	169		2,031
Flaherty & Crumrine Preferred and Income Opportunity Fund, Inc.	208		2,028
BlackRock MuniYield Quality Fund III, Inc.	183		2,028
Western Asset Managed Municipals Fund, Inc.	196		2,027
BlackRock MuniYield Quality Fund II, Inc.	202		2,026
Putnam Municipal Opportunities Trust	196		2,025
BNY Mellon Strategic Municipal Bond Fund, Inc.	342		2,025
BlackRock Municipal Income Trust	201		2,020
Allspring Utilities and High Income Fund	163		2,018
abrdn Total Dynamic Dividend Fund	213		2,015
BlackRock Municipal Income Quality Trust	184		2,015
Flaherty & Crumrine Total Return Fund, Inc.	113		2,014
Nuveen AMT-Free Municipal Value Fund	142		2,014
NYLI MacKay DefinedTerm Muni Opportunities Fund	133		2,012
Flaherty & Crumrine Preferred and Income Securities Fund, Inc.	119		2,010
BlackRock MuniVest Fund II, Inc.	189		2,009
Putnam Managed Municipal Income Trust	331		1,999
Eaton Vance Tax-Managed Buy-Write Opportunities Fund	140		1,995
Nuveen S&P 500 Buy-Write Income Fund	138		1,993
Nuveen New York Municipal Value Fund	241		1,991
Invesco Bond Fund	126		1,988
Franklin Universal Trust	247		1,986
First Trust Enhanced Equity Income Fund	92		1,980
Nuveen Real Estate Income Fund	242		1,980
Nuveen NASDAQ 100 Dynamic Overwrite Fund	72		1,977
BlackRock Enhanced Equity Dividend Trust	217		1,977
BlackRock Health Sciences Term Trust	137		1,976
BlackRock MuniYield Michigan Quality Fund, Inc.	175		1,974

	Shares	Value
CLOSED-END MUTAL FUNDS***† - 6.1% (continued)		
BlackRock Health Sciences Trust	53	\$ 1,973
John Hancock Income Securities Trust	169	1,973
Eaton Vance Tax Managed Global Buy Write Opportunities Fund	218	1,973
BlackRock Science and Technology Term Trust	89	1,972
Western Asset Investment Grade Opportunity Trust, Inc.	118	1,969
BlackRock Enhanced Global Dividend Trust	170	1,967
Eaton Vance Tax-Managed Buy-Write Income Fund	131	1,965
MFS Multimarket Income Trust	411	1,965
MFS Charter Income Trust	306	1,964
BlackRock Resources & Commodities Strategy Trust	193	1,963
BrandywineGLOBAL Global Income Opportunities Fund, Inc.	226	1,962
Western Asset Emerging Markets Debt Fund, Inc.	190	1,961
BlackRock Enhanced International Dividend Trust	341	1,961
Eaton Vance Risk-Managed Diversified Equity Income Fund	218	1,960
Eaton Vance Tax-Advantaged Global Dividend Opportunities Fund	71	1,957
Eaton Vance Tax-Advantaged Dividend Income Fund	80	1,956
Allspring Global Dividend Opportunity Fund	343	1,955
BlackRock Municipal 2030 Target Term Trust	87	1,954
Principal Real Estate Income Fund	186	1,946
Franklin Limited Duration Income Trust	305	1,943
Eaton Vance Senior Floating-Rate Trust	169	1,933
John Hancock Investors Trust	138	1,931
PIMCO Municipal Income Fund II	243	1,922
BlackRock Virginia Municipal Bond Trust	177	1,915
BlackRock Technology and Private Equity Term Trust	279	1,869
DTF Tax-Free Income 2028 Term Fund, Inc.	156	1,783
Nuveen Pennsylvania Quality Municipal Income Fund	141	1,692
Nuveen New Jersey Quality Municipal Income Fund	135	1,675
BlackRock MuniHoldings California Quality Fund, Inc.	150	1,627
Voya Emerging Markets High Dividend Equity Fund	259	1,624
Neuberger Berman Municipal Fund, Inc.	157	1,620
MFS Municipal Income Trust	298	1,606
BlackRock MuniVest Fund, Inc.	234	1,605
Invesco Pennsylvania Value Municipal Income Trust	155	1,601
Western Asset Intermediate Muni Fund, Inc.	202	1,598
Voya Asia Pacific High Dividend Equity Income Fund	213	1,597
GAMCO Natural Resources Gold & Income Trust	227	1,596
Adams Diversified Equity Fund, Inc.	71	1,583
Source Capital	35	1,576
Virtus Convertible & Income Fund	105	1,575
Nuveen Select Maturities Municipal Fund	169	1,565
Duff & Phelps Utility and Infrastructure Fund, Inc.	121	1,562
MFS Intermediate High Income Fund	884	1,560
Virtus Convertible & Income Fund II	114	1,559
Allspring Multi-Sector Income Fund	162	1,552
Western Asset Inflation-Linked Income Fund	184	1,549
Liberty All Star Growth Fund, Inc.	279	1,548
BNY Mellon High Yield Strategies Fund	595	1,541
Eaton Vance Senior Income Trust	278	1,523
Liberty All-Star Equity Fund	234	1,484
Tortoise Energy Infrastructure Corp.	10	431
PIMCO Dynamic Income Strategy Fund	17	424
Eaton Vance Tax-Advantaged Global Dividend Income Fund	20	423
Cohen & Steers Infrastructure Fund, Inc.	17	422
John Hancock Tax-Advantaged Dividend Income Fund	17	422
Invesco Senior Income Trust	121	419
Eaton Vance Tax-Managed Global Diversified Equity Income Fund	46	419
Nuveen Core Plus Impact Fund	38	418
Highland Global Allocation Fund	46	418
PGIM Short Duration High Yield Opportunities Fund	25	418
RiverNorth Flexible Municipal Income Fund II, Inc.	32	418
Eaton Vance National Municipal Opportunities Trust	25	416
Invesco Municipal Opportunity Trust	43	416

	Shares	Value
CLOSED-END MUTUAL FUNDS***† - 6.1% (continued)		
Cohen & Steers Select Preferred and Income Fund, Inc.	20	\$ 416
Nuveen Multi-Asset Income Fund	32	415
BlackRock Taxable Municipal Bond Trust	25	415
Destra Multi-Alternative Fund	48	415
Blackrock Science & Technology Trust	10	414
John Hancock Premium Dividend Fund	31	414
XAI Madison Equity Premium Income Fund	67	414
Cohen & Steers Real Estate Opportunities and Income Fund	27	413
Eaton Vance Floating-Rate Income Trust	35	412
Saba Capital Income & Opportunities Fund	53	412
Tortoise Sustainable and Social Impact Term Fund	35	412
Japan Smaller Capitalization Fund, Inc.	39	411
Nuveen Credit Strategies Income Fund	78	411
NYLI CBRE Global Infrastructure Megatrends Term Fund	28	411
Clough Global Dividend and Income Fund	69	411
Clough Global Opportunities Fund	72	410
Saba Capital Income & Opportunities Fund II	45	410
India Fund, Inc.	28	410
RiverNorth Managed Duration Municipal Income Fund, Inc.	29	410
Neuberger Berman Energy Infrastructure and Income Fund, Inc.	47	410
Templeton Emerging Markets Income Fund	66	409
Nuveen Floating Rate Income Fund	50	409
Kayne Anderson Energy Infrastructure Fund	33	408
XAI Octagon Floating Rate Alternative Income Trust	77	408
RiverNorth Opportunities Fund, Inc.	34	408
Eaton Vance Municipal Bond Fund	41	407
BlackRock Energy and Resources Trust	30	407
Allspring Income Opportunities Fund	58	407
Angel Oak Financial Strategies Income Term Trust	31	406
High Income Securities Fund	64	406
RiverNorth Managed Duration Municipal Income Fund II, Inc.	27	405
LMP Capital and Income Fund, Inc.	26	404
Special Opportunities Fund, Inc.	26	403
Nuveen S&P 500 Dynamic Overwrite Fund	23	402
Highland Opportunities and Income Fund	61	387
Herzfeld Credit Income Fund, Inc.	95	226
Total Closed-End Mutual Funds (Cost \$723,777)		840,629
MONEY MARKET FUND***,† - 2.9%		
Dreyfus Treasury Obligations Cash Management Fund — Institutional Shares, 2.26% ²	398,197	398,197
Total Money Market Fund (Cost \$398,197)		398,197
	Face Amount	
U.S. TREASURY BILLS†† - 6.0%		
U.S. Treasury Bills		
3.81% due 10/14/25 ^{3,4}	\$ 500,000	499,271
3.93% due 10/14/25 ^{3,4}	327,000	326,523
Total U.S. Treasury Bills (Cost \$825,767)		825,794
REPURCHASE AGREEMENTS††,5 - 30.4%		
J.P. Morgan Securities LLC issued 09/30/25 at 4.20% due 10/01/25	2,422,288	2,422,288
BofA Securities, Inc. issued 09/30/25 at 4.19% due 10/01/25	1,742,995	1,742,995
Total Repurchase Agreements (Cost \$4,165,283)		4,165,283
Total Investments - 98.7% (Cost \$13,329,626)	\$	13,540,022
	Shares	
COMMON STOCKS SOLD SHORT† - (6.3)%		
Utilities - (0.3)%		
Black Hills Corp.	708	(43,606)
Consumer, Non-cyclical - (0.5)%		
Herc Holdings, Inc.	1	(117)
Euronet Worldwide, Inc. *	824	(72,355)
Total Consumer, Non-cyclical		(72,472)
Industrial - (0.9)%		
Union Pacific Corp.	123	(29,073)
Masterbrand, Inc. *	6,819	(89,806)
Total Industrial		(118,879)
Communications - (0.9)%		
Omnicom Group, Inc.	1,491	(121,561)
Energy - (1.0)%		
California Resources Corp.	70	(3,723)
Crescent Energy Co. — Class A	4,274	(38,124)
DNOW, Inc. *	6,375	(97,219)
Total Energy		(139,066)
Consumer, Cyclical - (1.1)%		
HNI Corp.	1,442	(67,558)
Gildan Activewear, Inc. — Class A	1,343	(77,626)
Total Consumer, Cyclical		(145,184)

	Shares	Value
COMMON STOCKS SOLD SHORT [†] - (6.3)% (continued)		
Financial - (1.6)%		
Pinnacle Financial Partners, Inc.	426	\$ (39,954)
Eastern Bankshares, Inc.	2,373	(43,070)
Rocket Companies, Inc. — Class A	6,952	(134,730)
Total Financial		(217,754)
Total Common Stocks Sold Short		
(Proceeds \$815,964)		(858,522)
MASTER LIMITED PARTNERSHIPS SOLD SHORT [†] - (0.0)%		
Energy - 0.0%		
Western Midstream Partners, LP	184	(7,230)
Total Master Limited Partnerships Sold Short		
(Proceeds \$7,079)		(7,230)
EXCHANGE-TRADED FUNDS SOLD SHORT ^{***,†} - (6.5)%		
iShares Mortgage Real Estate ETF	5	(110)
VanEck High Yield Muni ETF	7	(356)
Materials Select Sector SPDR Fund	6	(538)
Technology Select Sector SPDR Fund	4	(1,127)
iShares JP Morgan USD Emerging Markets Bond ETF	14	(1,333)
iShares U.S. Real Estate ETF	22	(2,136)
SPDR S&P Biotech ETF	28	(2,806)
Utilities Select Sector SPDR Fund	33	(2,878)
Invesco Senior Loan ETF	190	(3,977)
iShares Preferred & Income Securities ETF	165	(5,217)
iShares MSCI Emerging Markets ETF	109	(5,821)
VanEck Gold Miners ETF	80	(6,112)
iShares TIPS Bond ETF	55	(6,117)
iShares iBoxx \$ Investment Grade Corporate Bond ETF	56	(6,242)
iShares 7-10 Year Treasury Bond ETF	78	(7,524)
iShares Floating Rate Bond ETF	153	(7,816)
iShares Core High Dividend ETF	108	(13,225)
iShares iBoxx \$ High Yield Corporate Bond ETF	175	(14,208)
Schwab U.S. Aggregate Bond ETF	690	(16,194)
Health Care Select Sector SPDR Fund	125	(17,396)
iShares Latin America 40 ETF	710	(20,512)
iShares MSCI All Country Asia ex Japan ETF	242	(22,075)
iShares Russell 1000 Growth ETF	63	(29,510)
iShares National Muni Bond ETF	576	(61,338)
SPDR Bloomberg Convertible Securities ETF	702	(63,531)
SPDR S&P 500 ETF Trust	108	(71,947)
SPDR Nuveen ICE High Yield Municipal Bond ETF	3,163	(78,853)
iShares Russell 1000 Value ETF	414	(84,286)
iShares Russell 2000 Index ETF	360	(87,106)
iShares MSCI EAFE ETF	1,324	(123,622)
SPDR Nuveen ICE Municipal Bond ETF	2,766	(126,047)
Total Exchange-Traded Funds Sold Short		
(Proceeds \$880,690)		(889,960)
Total Securities Sold Short - (12.8)%		
(Proceeds \$1,703,733)	\$	(1,755,712)
Other Assets & Liabilities, net - 14.1%		1,934,253
Total Net Assets - 100.0%	\$	13,718,563

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation	
				(Depreciation) **	
Interest Rate Futures Contracts Purchased [†]					
Euro - OATS Futures Contracts	22	Dec 2025	\$ 3,134,147	\$	16,852
U.S. Treasury Ultra Long Bond Futures Contracts	2	Dec 2025	240,375		4,372
U.S. Treasury 5 Year Note Futures Contracts	3	Dec 2025	327,539		(84)
U.S. Treasury 10 Year Note Futures Contracts	21	Dec 2025	2,362,500		(600)
Euro - Bund Futures Contracts	8	Dec 2025	1,207,046		(831)
			\$ 7,271,607	\$	19,709
Commodity Futures Contracts Purchased [†]					
Sugar #11 Futures Contracts	36	Apr 2026	\$ 650,765	\$	7,328
Coffee 'C' Futures Contracts	2	May 2026	260,138		1,869
Natural Gas Futures Contracts	7	Oct 2025	233,100		950
Gasoline RBOB Futures Contracts	6	Dec 2025	472,424		(15)
Cotton #2 Futures Contracts	10	Dec 2025	328,650		(232)
Low Sulphur Gas Oil Futures Contracts	6	Dec 2025	404,400		(1,460)
Soybean Meal Futures Contracts	7	Dec 2025	191,240		(4,632)
			\$ 2,540,717	\$	3,808
Equity Futures Contracts Purchased [†]					
CBOE Volatility Index Futures Contracts	5	Dec 2025	\$ 99,250	\$	428
CBOE Volatility Index Futures Contracts	1	Jan 2026	20,700		27
Russell 2000 Index Mini Futures Contracts	2	Dec 2025	245,570		6
Dow Jones Industrial Average Index Mini Futures Contracts	2	Dec 2025	466,850		(124)
NASDAQ-100 Index Mini Futures Contracts	1	Dec 2025	497,960		(157)
S&P 500 Index Mini Futures Contracts	3	Dec 2025	1,010,550		(568)
CBOE Volatility Index Futures Contracts	15	Oct 2025	264,000		(3,672)
			\$ 2,604,880	\$	(4,060)
Currency Futures Contracts Purchased [†]					
Japanese Yen Futures Contracts	6	Dec 2025	\$ 511,050	\$	2,235
Australian Dollar Futures Contracts	9	Dec 2025	596,025		(18)
British Pound Futures Contracts	8	Dec 2025	672,550		(3,117)
New Zealand Dollar Futures Contracts	3	Dec 2025	174,450		(4,387)
			\$ 1,954,075	\$	(5,287)
Currency Futures Contracts Sold Short [†]					
Swiss Franc Futures Contracts	9	Dec 2025	\$ 1,425,881	\$	3,160
Euro FX Futures Contracts	1	Dec 2025	147,388		4
Canadian Dollar Futures Contracts	5	Dec 2025	360,575		(87)
			\$ 1,933,844	\$	3,077
Interest Rate Futures Contracts Sold Short [†]					
U.S. Treasury 2 Year Note Futures Contracts	3	Dec 2025	\$ 625,125	\$	1,177
Long Gilt Futures Contracts ^{††}	17	Dec 2025	2,075,357		799
Euro - BTP Italian Government Bond Futures Contracts ^{††}	5	Dec 2025	703,088		495
Canadian Government 10 Year Bond Futures Contracts ^{††}	4	Dec 2025	351,792		225
U.S. Treasury Long Bond Futures Contracts	1	Dec 2025	116,625		(58)
			\$ 3,871,987	\$	2,638
Commodity Futures Contracts Sold Short [†]					
Gasoline RBOB Futures Contracts	6	Dec 2025	\$ 467,258	\$	4,861
Natural Gas Futures Contracts	8	Nov 2025	312,640		4,459
Soybean Oil Futures Contracts	1	Dec 2025	29,664		2,385
Cotton #2 Futures Contracts	7	May 2026	241,010		2,183
Hard Red Winter Wheat Futures Contracts	2	Dec 2025	49,675		1,344
Coffee 'C' Futures Contracts	1	Dec 2025	140,325		540
Corn Futures Contracts	4	Dec 2025	83,200		(1,300)
Low Sulphur Gas Oil Futures Contracts	5	Nov 2025	343,875		(2,134)
Sugar #11 Futures Contracts	35	Feb 2026	650,720		(11,642)
			\$ 2,318,367	\$	696
Equity Futures Contracts Sold Short [†]					
CBOE Volatility Index Futures Contracts	19	Nov 2025	\$ 364,800	\$	1,039
CBOE Volatility Index Futures Contracts	9	Feb 2026	190,468		(654)
			\$ 555,268	\$	385

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	4.49% (Federal Funds Rate + 0.40%)	At Maturity	08/31/28 \$	3,950,322	\$ 227,809
OTC Custom Basket Swap Agreements Sold Short ^{††}							
Morgan Stanley Capital Services LLC	MS Long/Short Equity Custom Basket	Receive	3.64% (Federal Funds Rate - 0.45%)	At Maturity	08/31/28 \$	2,681,163	\$ 67,127

MS LONG/SHORT EQUITY LONG CUSTOM BASKET

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Consumer, Non-cyclical			
Perdoceo Education Corp.	980	0.92%	\$ 9,426
Incyte Corp.	484	1.04%	4,366
Alkermes plc	1,431	1.09%	4,171
United Therapeutics Corp.	36	0.38%	3,711
Royalty Pharma plc — Class A	1,132	1.01%	3,662
United Rentals, Inc.	22	0.53%	3,416
ADT, Inc.	4,700	1.04%	2,719
Utah Medical Products, Inc.	589	0.94%	2,268
Innoviva, Inc.	1,965	0.91%	2,067
PTC Therapeutics, Inc.	313	0.49%	2,054
Catalyst Pharmaceuticals, Inc.	1,894	0.94%	1,991
Jazz Pharmaceuticals plc	73	0.24%	1,820
Cal-Maine Foods, Inc.	358	0.85%	1,791
Exelixis, Inc.	364	0.38%	1,456
Graham Holdings Co. — Class B	22	0.66%	1,104
Theravance Biopharma, Inc.	1,858	0.69%	1,053
SIGA Technologies, Inc.	1,587	0.37%	1,008
Strata Critical Medical, Inc.	288	0.04%	707
Merck & Company, Inc.	494	1.05%	382
Collegium Pharmaceutical, Inc.	298	0.26%	358
H&R Block, Inc.	238	0.30%	(164)
Regeneron Pharmaceuticals, Inc.	65	0.93%	(227)
Gilead Sciences, Inc.	131	0.37%	(229)
Seneca Foods Corp. — Class A	78	0.21%	(343)
Bristol-Myers Squibb Co.	827	0.94%	(347)
Biogen, Inc.	299	1.06%	(362)
Ingredion, Inc.	242	0.75%	(1,242)
USANA Health Sciences, Inc.	517	0.36%	(1,502)
Pilgrim's Pride Corp.	320	0.33%	(1,612)
Molson Coors Beverage Co. — Class B	222	0.25%	(1,712)
Alarm.com Holdings, Inc.	720	0.97%	(2,460)
Harmony Biosciences Holdings, Inc.	757	0.53%	(5,543)
Total Consumer, Non-cyclical			33,787
Communications			
AT&T, Inc.	1,399	1.00%	7,010
Fox Corp. — Class A	685	1.09%	5,751
Millicom International Cellular S.A.	865	1.06%	4,966
Verizon Communications, Inc.	936	1.04%	4,682
Lumen Technologies, Inc.	3,806	0.59%	4,254
InterDigital, Inc.	57	0.50%	3,268
Etsy, Inc.	219	0.37%	3,108
A10 Networks, Inc.	1,173	0.54%	1,921
Ziff Davis, Inc.	378	0.36%	966
Harmonic, Inc.	1,607	0.41%	772
Spok Holdings, Inc.	735	0.32%	249
Gambling.com Group Ltd.	1,307	0.27%	(15)
T-Mobile US, Inc.	81	0.49%	(484)
Yelp, Inc. — Class A	1,305	1.03%	(1,957)
Comcast Corp. — Class A	1,221	0.97%	(3,593)
IDT Corp. — Class B	312	0.41%	(4,063)
Total Communications			26,835
Industrial			
Mueller Industries, Inc.	427	1.09%	13,174
Snap-on, Inc.	127	1.11%	5,957
Scorpio Tankers, Inc.	520	0.74%	2,413
Owens Corning	274	0.98%	877
Lindsay Corp.	300	1.07%	530
Teekay Tankers Ltd. — Class A	482	0.62%	396
Gibraltar Industries, Inc.	377	0.60%	332
International Seaways, Inc.	181	0.21%	15
DHT Holdings, Inc.	715	0.22%	(237)
Karat Packaging, Inc.	615	0.39%	(253)
Uniti Group, Inc.	2,814	0.44%	(374)
Fortive Corp.	875	1.09%	(486)
AZZ, Inc.	357	0.99%	(1,439)
Middleby Corp.	133	0.45%	(1,464)
Gencor Industries, Inc.	1,180	0.44%	(1,755)
CNH Industrial N.V.	3,686	1.01%	(1,844)
Alamo Group, Inc.	198	0.96%	(3,855)
Total Industrial			11,987
Consumer, Cyclical			
BorgWarner, Inc.	950	1.06%	5,088
Allison Transmission Holdings, Inc.	467	1.00%	5,070
Visteon Corp.	334	1.01%	4,160
Aptiv plc	192	0.42%	2,750
Gentex Corp.	553	0.40%	1,598
General Motors Co.	239	0.37%	1,275
Garrett Motion, Inc.	1,696	0.58%	754
PACCAR, Inc.	423	1.05%	580
Ford Motor Co.	1,343	0.41%	364
Strattec Security Corp.	155	0.27%	154
Inspired Entertainment, Inc.	1,002	0.24%	95
Boyd Gaming Corp.	192	0.42%	(17)
Dolby Laboratories, Inc. — Class A	191	0.35%	(73)
Buckle, Inc.	174	0.26%	(276)
Abercrombie & Fitch Co. — Class A	170	0.37%	(627)
Tri Pointe Homes, Inc.	946	0.81%	(845)
Harley-Davidson, Inc.	581	0.41%	(1,345)
Bath & Body Works, Inc.	481	0.31%	(2,952)
Total Consumer, Cyclical			15,753
Technology			
Cirrus Logic, Inc.	360	1.14%	9,605
Micron Technology, Inc.	141	0.60%	9,122
Axcelis Technologies, Inc.	145	0.36%	5,293

Zoom Communications, Inc. — Class A	498	1.04%	4,426
Adeia, Inc.	1,161	0.49%	4,237
Kulicke & Soffa Industries, Inc.	628	0.65%	4,020
Photonics, Inc.	1,473	0.86%	3,791
QUALCOMM, Inc.	259	1.09%	3,657
Dropbox, Inc. — Class A	1,418	1.08%	3,029

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Consensus Cloud Solutions, Inc.	526	0.39%	\$ 2,377
OneSpan, Inc.	1,880	0.76%	2,328
Daily Journal Corp.	52	0.61%	1,822
Bandwidth, Inc. — Class A	1,876	0.79%	1,805
Teradata Corp.	933	0.51%	1,050
Skyworks Solutions, Inc.	473	0.92%	963
NetScout Systems, Inc.	1,137	0.74%	918
Mitek Systems, Inc.	1,178	0.29%	113
LiveRamp Holdings, Inc.	492	0.34%	(283)
Total Technology			58,273
Basic Materials			
Newmont Corp.	373	0.80%	5,955
Caledonia Mining Corporation plc	426	0.39%	3,744
Anglogold Ashanti plc	236	0.42%	2,899
Alcoa Corp.	722	0.60%	1,187
Total Basic Materials			13,785
Financial			
Enova International, Inc.	337	0.98%	7,063
MGIC Investment Corp.	1,460	1.05%	6,700
Synchrony Financial	539	0.97%	5,961
Jackson Financial, Inc. — Class A	421	1.08%	5,045
Enact Holdings, Inc.	1,085	1.05%	4,778
Essent Group Ltd.	652	1.05%	4,372
Fidelity National Financial, Inc.	687	1.05%	3,441
NMI Holdings, Inc. — Class A	1,029	1.00%	2,686
RenaissanceRe Holdings Ltd.	169	1.09%	2,606
Preferred Bank/Los Angeles CA	184	0.42%	1,619
Westamerica BanCorp	832	1.05%	1,565
Hartford Insurance Group, Inc.	307	1.04%	1,158
BancFirst Corp.	305	0.98%	887
Bank OZK	498	0.64%	549
Live Oak Bancshares, Inc.	773	0.69%	381
Vornado Realty Trust	385	0.40%	254
Arch Capital Group Ltd.	448	1.03%	(85)
QCR Holdings, Inc.	529	1.01%	(216)
World Acceptance Corp.	63	0.27%	(410)
GCM Grosvenor, Inc. — Class A	1,858	0.57%	(580)
McGrath RentCorp	331	0.98%	(604)
Atlantic Union Bankshares Corp.	1,156	1.03%	(818)
Skyward Specialty Insurance Group, Inc.	298	0.36%	(1,057)
Northeast Community Bancorp, Inc.	800	0.42%	(1,065)
Pathward Financial, Inc.	336	0.63%	(1,444)
Horace Mann Educators Corp.	837	0.96%	(1,473)
OneMain Holdings, Inc.	529	0.76%	(1,554)
Total Financial			39,759
Utilities			
National Fuel Gas Co.	479	1.12%	10,390
Evergy, Inc.	556	1.07%	5,105
Duke Energy Corp.	193	0.60%	3,129
Consolidated Water Company Ltd.	749	0.67%	3,113
Brookfield Infrastructure Corp. — Class A	1,048	1.09%	2,088
MDU Resources Group, Inc.	1,089	0.49%	1,720
Portland General Electric Co.	680	0.76%	1,016
Otter Tail Corp.	492	1.02%	688
Edison International	241	0.34%	154
Clearway Energy, Inc. — Class C	1,451	1.04%	118
MGE Energy, Inc.	204	0.43%	(162)
Total Utilities			27,359
Energy			
Occidental Petroleum Corp.	428	0.51%	271
Total MS Long/Short Equity Long Custom Basket			\$ 227,809

MS LONG/SHORT EQUITY SHORT CUSTOM BASKET

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Technology			
ACV Auctions, Inc. — Class A	2,353	(0.86)%	11,823
Conduent, Inc.	13,202	(1.38)%	(665)
Maximus, Inc.	469	(1.60)%	(1,375)
Total Technology			9,783
Consumer, Non-cyclical			
Insperty, Inc.	644	(1.18)%	6,342
Driven Brands Holdings, Inc.	2,148	(1.29)%	4,972
OrthoPediatrics Corp.	1,035	(0.72)%	2,699
Tejon Ranch Co.	2,089	(1.25)%	2,266
FTI Consulting, Inc.	206	(1.24)%	1,369
First Advantage Corp.	2,577	(1.48)%	1,285
Barrett Business Services, Inc.	788	(1.30)%	895
ABM Industries, Inc.	561	(0.96)%	825
Guardant Health, Inc.	91	(0.21)%	(161)
Strata Critical Medical, Inc.	288	(0.05)%	(239)
GXO Logistics, Inc.	496	(0.98)%	(790)
Alico, Inc.	831	(1.07)%	(1,371)
Total Consumer, Non-cyclical			18,092
Basic Materials			
Ashland, Inc.	701	(1.25)%	6,021
Sensient Technologies Corp.	366	(1.28)%	5,378
Air Products and Chemicals, Inc.	141	(1.43)%	2,468
Balchem Corp.	187	(1.05)%	2,445
RPM International, Inc.	245	(1.08)%	1,755
Sherwin-Williams Co.	113	(1.46)%	1,523
Kronos Worldwide, Inc.	4,075	(0.87)%	1,412
International Paper Co.	860	(1.49)%	1,011
Dow, Inc.	1,729	(1.48)%	564
Tronox Holdings plc — Class A	2,503	(0.38)%	363

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Ecolab, Inc.	117	(1.20)%	\$ (193)
Hawkins, Inc.	107	(0.73)%	(2,064)
Total Basic Materials			20,683
Financial			
Marcus & Millichap, Inc.	1,102	(1.21)%	7,501
Kennedy-Wilson Holdings, Inc.	4,125	(1.28)%	6,444
Weyerhaeuser Co.	1,626	(1.50)%	5,852
SLM Corp.	927	(0.96)%	4,272
FTAI Infrastructure, Inc.	5,208	(0.85)%	3,709
Cannae Holdings, Inc.	1,697	(1.16)%	3,387
Redwood Trust, Inc.	5,058	(1.09)%	3,029
Columbia Financial, Inc.	2,723	(1.52)%	2,770
PennyMac Mortgage Investment Trust	3,311	(1.51)%	2,230
Veris Residential, Inc.	2,273	(1.29)%	2,089
Heritage Commerce Corp.	4,027	(1.49)%	1,930
Western Alliance Bancorporation	421	(1.36)%	1,716
Apartment Investment and Management Co. — Class A	4,638	(1.37)%	1,628
PotlatchDeltic Corp.	992	(1.51)%	1,552
Horizon Bancorp, Inc.	1,883	(1.12)%	1,472
Ellington Financial, Inc.	3,018	(1.46)%	1,111
Primis Financial Corp.	1,442	(0.57)%	1,052
CoStar Group, Inc.	215	(0.68)%	988
NewtekOne, Inc.	2,505	(1.07)%	969
AMERISAFE, Inc.	424	(0.69)%	443
Sun Communities, Inc.	268	(1.29)%	399
Merchants Bancorp	839	(1.00)%	390
Jefferies Financial Group, Inc.	341	(0.83)%	(127)
SoFi Technologies, Inc.	325	(0.32)%	(336)
Iron Mountain, Inc.	456	(1.73)%	(428)
Equinix, Inc.	30	(0.88)%	(478)
Fidelis Insurance Holdings Ltd.	1,222	(0.83)%	(737)
PennyMac Financial Services, Inc.	171	(0.79)%	(1,485)
CBRE Group, Inc. — Class A	257	(1.51)%	(1,557)
Walker & Dunlop, Inc.	346	(1.08)%	(2,014)
Welltower, Inc.	198	(1.32)%	(2,094)
State Street Corp.	253	(1.09)%	(2,255)
Radian Group, Inc.	978	(1.32)%	(2,310)
American Healthcare REIT, Inc.	844	(1.32)%	(2,610)
Newmark Group, Inc. — Class A	2,022	(1.41)%	(4,187)
Brighthouse Financial, Inc.	485	(0.96)%	(4,302)
Total Financial			30,013
Energy			
Core Laboratories, Inc.	3,090	(1.42)%	7,823
Seadrill Ltd.	1,262	(1.42)%	2,096
Kodiak Gas Services, Inc.	471	(0.65)%	(259)
Oceaneering International, Inc.	1,673	(1.55)%	(409)
Bristow Group, Inc.	788	(1.06)%	(480)
Archrock, Inc.	841	(0.83)%	(751)
BKV Corp.	1,016	(0.88)%	(948)
Baker Hughes Co.	640	(1.16)%	(1,537)
Delek US Holdings, Inc.	257	(0.31)%	(2,136)
Total Energy			3,399
Industrial			
Landstar System, Inc.	312	(1.43)%	3,606
Knife River Corp.	403	(1.16)%	3,252
RXO, Inc.	2,543	(1.46)%	2,949
Werner Enterprises, Inc.	1,024	(1.01)%	2,182
Ball Corp.	825	(1.55)%	1,686
Silgan Holdings, Inc.	892	(1.43)%	1,602
Radiant Logistics, Inc.	2,671	(0.59)%	1,484
Old Dominion Freight Line, Inc.	86	(0.45)%	662
LSB Industries, Inc.	1,365	(0.40)%	419
XPO, Inc.	210	(1.01)%	262
Ranpak Holdings Corp.	1,999	(0.42)%	(1,442)
CH Robinson Worldwide, Inc.	244	(1.20)%	(1,619)
Jacobs Solutions, Inc.	289	(1.62)%	(3,610)
Enviri Corp.	2,105	(1.00)%	(4,083)
TriMas Corp.	720	(1.04)%	(4,450)
Costamare Bulkers Holdings Ltd.	2,094	(1.12)%	(8,362)
Total Industrial			(5,462)
Consumer, Cyclical			
Shake Shack, Inc. — Class A	81	(0.28)%	671
Southwest Airlines Co.	695	(0.83)%	7
JetBlue Airways Corp.	1,798	(0.33)%	(419)
Tesla, Inc.	25	(0.41)%	(2,671)
Lucid Group, Inc.	399	(0.35)%	(3,115)
VSE Corp.	160	(0.99)%	(3,854)
Total Consumer, Cyclical			(9,381)
Total MS Long/Short Equity Short Custom Basket			\$ 67,127

- * 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 Affiliated issuer.
- 2 Rate indicated is the 7-day yield as of September 30, 2025.
- 3 All or a portion of this security is pledged as futures, equity custom basket swap and short security collateral at September 30, 2025.
- 4 Rate indicated is the effective yield at the time of purchase.
- 5 Repurchase Agreements.

ADR — American Depositary Receipt
MS — Morgan Stanley Capital Services LLC
plc — Public Limited Company
REIT — Real Estate Investment Trust