

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 31.4%					
FINANCIAL - 8.8%					
ProAssurance Corp.*	5,855	\$ 141,457			
International Money Express, Inc.*	8,147	125,138			
Janus Henderson Group plc	2,201	104,702			
Plymouth Industrial REIT, Inc.	4,743	103,777			
Comerica, Inc.	902	78,411			
Air Lease Corp. — Class A	1,139	73,158			
MidWestOne Financial Group, Inc.	1,467	56,479			
PotlatchDeltic Corp. REIT	1,347	53,583			
Diamond Hill Investment Group, Inc.	298	50,511			
Synovus Financial Corp.	813	40,691			
BrightHouse Financial, Inc.*	577	37,384			
Anywhere Real Estate, Inc.*	2,624	37,156			
Total Financial		<u>902,447</u>			
TECHNOLOGY - 6.1%					
Cantaloupe, Inc.*	11,574	122,916			
Electronic Arts, Inc.	580	118,511			
CSG Systems International, Inc.	1,333	102,228			
Dayforce, Inc.*	1,419	98,138			
Jamf Holding Corp.*	4,153	54,031			
Confluent, Inc. — Class A*	1,722	52,073			
Clearwater Analytics Holdings, Inc. — Class A*	2,097	50,580			
Qorvo, Inc.*	383	32,367			
Total Technology		<u>630,844</u>			
INDUSTRIAL - 5.4%					
Chart Industries, Inc.*	1,035	213,448			
Norfolk Southern Corp.	392	113,178			
Sealed Air Corp.	2,419	100,219			
American Woodmark Corp.*	1,324	71,364			
Hillenbrand, Inc.	1,822	57,794			
Olympic Steel, Inc.	33	1,412			
Total Industrial		<u>557,415</u>			
CONSUMER, NON-CYCLICAL - 5.1%					
Dynavax Technologies Corp.*	6,806	104,676			
Exact Sciences Corp.*	1,025	104,099			
Cidara Therapeutics, Inc.*	319	70,464			
Udemy, Inc.*	11,258	65,859			
Hologic, Inc.*	763	56,836			
Avidity Biosciences, Inc.*	766	55,252			
Astria Therapeutics, Inc.*	3,548	46,443			
STAAR Surgical Co.*	1,080	24,937			
Total Consumer, Non-cyclical		<u>528,566</u>			
COMMUNICATIONS - 4.1%					
Frontier Communications Parent, Inc.*	5,914	225,146			
DigitalBridge Group, Inc.	5,345	81,993			
TEGNA, Inc.	3,516	68,246			
Eventbrite, Inc. — Class A*	7,807	34,741			
Warner Bros Discovery, Inc.*	465	13,401			
Total Communications		<u>423,527</u>			
UTILITIES - 1.5%					
TXNM Energy, Inc.	1,821	\$ 107,220			
Northwestern Energy Group, Inc.	722	46,598			
Total Utilities		<u>153,818</u>			
CONSUMER, CYCLICAL - 0.4%					
Guess?, Inc.	2,450	41,055			
ENERGY - 0.0%					
California Resources Corp.	15	671			
Total Common Stocks		<u>(Cost \$3,206,923)</u>			<u>3,238,343</u>
MASTER LIMITED PARTNERSHIPS[†] - 0.0%					
ENERGY - 0.0%					
Western Midstream Partners, LP	1	39			
Total Master Limited Partnerships		<u>(Cost \$32)</u>			<u>39</u>
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		<u>—</u>			<u>—</u>
FINANCIAL - 0.0%					
Sycamore Partners LLC*	10,376	—			
Total Rights		<u>(Cost \$3,729)</u>			<u>—</u>
MUTUAL FUNDS[†] - 33.1%					
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	163,780	1,650,899			
Guggenheim Strategy Fund II ¹	45,136	1,119,824			
Guggenheim Strategy Fund III ¹	25,899	645,147			
Total Mutual Funds		<u>(Cost \$3,391,958)</u>			<u>3,415,870</u>
CLOSED-END MUTUAL FUNDS^{***†} - 6.3%					
Mexico Fund, Inc.	1,009	20,321			
Sprott Focus Trust, Inc.	2,341	20,320			
Ellsworth Growth and Income Fund Ltd.	1,742	20,259			
abrdn National Municipal Income Fund	1,945	19,975			
BlackRock Science and Technology Term Trust	883	19,965			
Royce Micro-Capital Trust, Inc.	1,908	19,900			
MFS Municipal Income Trust	3,656	19,852			
Nuveen Dow 30sm Dynamic Overwrite Fund	1,300	19,838			
SRH Total Return Fund, Inc.	1,069	19,819			
Bancroft Fund Ltd.	895	19,779			
Templeton Emerging Markets Fund/United States	1,160	19,755			
PIMCO New York Municipal Income Fund II	2,813	19,382			

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE		SHARES	VALUE
Neuberger Next Generation Connectivity Fund, Inc.	1,338	\$ 19,321	Thornburg Income Builder Opportunities Trust	66	\$ 1,327
Clough Global Equity Fund	2,517	19,280	BlackRock Municipal 2030 Target Term Trust	58	1,324
PIMCO California Municipal Income Fund	2,208	19,276	Nuveen S&P 500 Buy-Write Income Fund	90	1,323
BlackRock Technology and Private Equity Term Trust	2,869	18,907	Franklin Limited Duration Income Trust	215	1,322
BlackRock Health Sciences Term Trust	1,252	18,843	XAI Madison Equity Premium Income Fund	220	1,320
European Equity Fund, Inc.	1,640	16,892	Eaton Vance National Municipal Opportunities Trust	78	1,319
Royce Global Trust, Inc.	1,073	14,067	BlackRock MuniVest Fund II, Inc.	122	1,319
abrdn Emerging Markets ex China Fund, Inc.	1,934	13,538	BlackRock MuniYield Quality Fund II, Inc.	131	1,317
John Hancock Diversified Income Fund	1,242	13,352	Western Asset Managed Municipals Fund, Inc.	126	1,315
Gabelli Dividend & Income Trust	451	12,524	BlackRock MuniHoldings Fund, Inc.	112	1,315
Federated Hermes Premier Municipal Income Fund	1,092	12,132	BrandywineGLOBAL Global Income Opportunities Fund, Inc.	157	1,314
General American Investors Company, Inc.	167	9,808	BlackRock MuniHoldings Quality Fund II, Inc.	131	1,314
Gabelli Healthcare & WellnessRx Trust	981	9,447	BlackRock Municipal Income Trust	131	1,314
Virtus Convertible & Income Fund	602	9,120	DTF Tax-Free Income 2028 Term Fund, Inc.	115	1,313
Gabelli Global Small and Mid Capital Value Trust	568	8,520	BlackRock Municipal Income Quality Trust	120	1,313
Duff & Phelps Utility and Infrastructure Fund, Inc.	650	8,261	Flaherty & Crumrine Total Return Fund, Inc.	75	1,313
Tri-Continental Corp.	158	5,160	Invesco Municipal Trust	136	1,312
Royce Small-Capital Trust, Inc.	319	5,136	First Trust Mortgage Income Fund	108	1,312
Eaton Vance California Municipal Income Trust	496	4,980	Nuveen NASDAQ 100 Dynamic Overwrite Fund	46	1,312
BlackRock MuniHoldings New York Quality Fund, Inc.	255	2,609	BlackRock Enhanced Global Dividend Trust	112	1,312
BlackRock New York Municipal Income Trust	256	2,596	BlackRock MuniYield Fund, Inc.	125	1,311
abrdn Australia Equity Fund, Inc.	162	2,093	Voya Emerging Markets High Dividend Equity Fund	209	1,310
Eaton Vance Tax-Advantaged Global Dividend Opportunities Fund	45	1,366	Blackrock Investment Quality Municipal Trust, Inc.	117	1,310
BNY Mellon Strategic Municipal Bond Fund, Inc.	221	1,364	BlackRock MuniVest Fund, Inc.	189	1,310
Voya Infrastructure Industrials and Materials Fund	110	1,353	Eaton Vance Tax Managed Global Buy Write Opportunities Fund	142	1,309
Adams Diversified Equity Fund, Inc.	58	1,353	Lazard Global Total Return and Income Fund, Inc.	75	1,308
BNY Mellon Municipal Bond Infrastructure Fund, Inc.	123	1,352	Nuveen Core Equity Alpha Fund	82	1,307
First Trust Senior Floating Rate Income Fund II	134	1,349	BlackRock MuniAssets Fund, Inc.	122	1,307
Putnam Municipal Opportunities Trust	126	1,348	Flaherty & Crumrine Preferred & Income Fund, Inc.	110	1,306
Eaton Vance Tax-Managed Global Diversified Equity Income Fund	141	1,344	Eaton Vance Risk-Managed Diversified Equity Income Fund	148	1,305
BlackRock Enhanced Equity Dividend Trust	141	1,337	BlackRock Municipal Income Trust II	125	1,305
Eaton Vance Enhanced Equity Income Fund	65	1,336	TCW Strategic Income Fund, Inc.	264	1,304
Putnam Managed Municipal Income Trust	213	1,336	RiverNorth/DoubleLine Strategic Opportunity Fund, Inc.	164	1,304
BlackRock Enhanced International Dividend Trust	227	1,335	Western Asset Investment Grade Opportunity Trust, Inc.	79	1,304
Eaton Vance Tax-Advantaged Dividend Income Fund	53	1,335	LMP Capital and Income Fund, Inc.	88	1,303
Eaton Vance Enhanced Equity Income Fund II	57	1,334	RiverNorth Opportunities Fund, Inc.	111	1,303
Liberty All-Star Equity Fund	212	1,331	BlackRock MuniYield Michigan Quality Fund, Inc.	111	1,303
BNY Mellon Strategic Municipals, Inc.	209	1,329	BlackRock Capital Allocation Term Trust	92	1,303

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	SHARES	VALUE		SHARES	VALUE
Invesco Municipal Opportunity Trust	136	\$ 1,301	Flaherty & Crumrine Preferred and		
Virtus Global Multi-Sector Income Fund	166	1,302	Income Opportunity Fund, Inc.	136	\$ 1,285
Morgan Stanley Emerging			Nuveen Credit Strategies Income Fund	256	1,285
Markets Debt Fund, Inc.	176	1,301	Nuveen Floating Rate Income Fund	164	1,284
PGIM Short Duration High			Western Asset High Income		
Yield Opportunities Fund	79	1,299	Opportunity Fund, Inc.	346	1,284
First Trust Enhanced Equity Income Fund	59	1,299	PGIM Global High Yield Fund, Inc.	104	1,283
Nuveen S&P 500 Dynamic Overwrite Fund	72	1,299	AllianceBernstein Global		
MFS High Income Municipal Trust	351	1,299	High Income Fund, Inc.	120	1,283
AllianceBernstein National			Liberty All Star Growth Fund, Inc.	242	1,283
Municipal Income Fund, Inc.	120	1,298	Virtus Convertible & Income Fund II	93	1,281
Eaton Vance Tax-Managed			BlackRock Long-Term Municipal		
Buy-Write Income Fund	85	1,298	Advantage Trust	138	1,281
Western Asset Investment			BlackRock Multi-Sector Income Trust	98	1,280
Grade Income Fund, Inc.	104	1,298	Invesco Bond Fund	83	1,279
BlackRock Science & Technology Trust	32	1,297	BlackRock MuniYield New		
BlackRock MuniHoldings New			York Quality Fund, Inc.	129	1,278
Jersey Quality Fund, Inc.	109	1,297	BlackRock California		
MFS Investment Grade Municipal Trust	163	1,296	Municipal Income Trust	119	1,278
Blackstone Strategic Credit Fund	110	1,296	Cohen & Steers Infrastructure Fund, Inc.	53	1,278
MFS High Yield Municipal Trust	369	1,295	Cohen & Steers Select Preferred		
Nuveen Select Maturities Municipal Fund	139	1,294	and Income Fund, Inc.	63	1,278
Cohen & Steers Tax-Advantaged			BNY Mellon High Yield Strategies Fund	515	1,277
Preferred Securities & Income Fund	67	1,294	BlackRock Health Sciences Trust	31	1,275
NYLI MacKay DefinedTerm			Eaton Vance Municipal Bond Fund	131	1,275
Muni Opportunities Fund	87	1,294	Nuveen Multi-Market Income Fund	211	1,274
BlackRock MuniYield Quality Fund III, Inc.	119	1,294	PIMCO Municipal Income Fund II	169	1,274
BlackRock MuniHoldings			BlackRock MuniYield		
California Quality Fund, Inc.	122	1,293	Pennsylvania Quality Fund	115	1,274
Allspring Multi-Sector Income Fund	139	1,293	MFS Intermediate High Income Fund	748	1,272
Eaton Vance Tax-Managed Buy-			Western Asset Inflation-Linked		
Write Opportunities Fund	90	1,292	Opportunities & Income Fund	148	1,271
RiverNorth Managed Duration			John Hancock Investors Trust	93	1,271
Municipal Income Fund II, Inc.	89	1,292	abrtn Healthcare Investors	67	1,269
Nuveen New York AMT-Free			Voya Asia Pacific High Dividend		
Quality Municipal Income Fund	128	1,292	Equity Income Fund	174	1,267
Principal Real Estate Income Fund	129	1,291	RiverNorth Managed Duration		
Western Asset Intermediate			Municipal Income Fund, Inc.	93	1,266
Muni Fund, Inc.	168	1,290	Cohen & Steers Real Estate		
Western Asset Inflation-			Opportunities and Income Fund	86	1,264
Linked Income Fund	156	1,290	RiverNorth Opportunistic		
Allspring Global Dividend			Municipal Income Fund, Inc.	88	1,259
Opportunity Fund	221	1,289	John Hancock Premium Dividend Fund	99	1,257
Allspring Income Opportunities Fund	190	1,288	Nuveen Core Plus Impact Fund	123	1,252
BlackRock MuniYield Quality Fund, Inc.	114	1,288	Nuveen Real Estate Income Fund	163	1,249
John Hancock Income Securities Trust	110	1,288	abrtn Life Sciences Investors	74	1,242
MFS Multimarket Income Trust	277	1,288	Cohen & Steers Quality		
Flaherty & Crumrine Preferred and			Income Realty Fund, Inc.	108	1,233
Income Securities Fund, Inc.	78	1,288	BlackRock Virginia Municipal Bond Trust	118	1,233
Voya Global Equity Dividend and			Allspring Utilities and High Income Fund	104	1,229
Premium Opportunity Fund	225	1,287	Virtus Artificial Intelligence &		
MFS Charter Income Trust	205	1,285	Technology Opportunities Fund	56	1,218
Neuberger Municipal Fund, Inc.	127	1,285	Virtus Total Return Fund, Inc.	6	38
RiverNorth Flexible Municipal			Western Asset Global High		
Income Fund, Inc.	92	1,285	Income Fund, Inc.	2	13

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE
Western Asset Emerging Markets Debt Fund, Inc.	1	\$ 11
abrdn Total Dynamic Dividend Fund	1	10
GAMCO Natural Resources Gold & Income Trust	1	7
Templeton Emerging Markets Income Fund	1	7
Eaton Vance Senior Income Trust	1	5
Total Closed-End Mutual Funds (Cost \$564,283)		<u>651,238</u>
	FACE AMOUNT	
U.S. TREASURY BILLS†† - 8.8%		
U.S. Treasury Bills		
3.50% due 01/22/26 ^{2,3}	\$ 406,000	405,199
3.69% due 01/08/26 ³	500,000	<u>499,710</u>
Total U.S. Treasury Bills (Cost \$904,771)		<u>904,909</u>
REPURCHASE AGREEMENTS††⁴ - 7.6%		
J.P. Morgan Securities LLC issued 12/31/25 at 3.82% due 01/02/26	392,126	392,126
BofA Securities, Inc. issued 12/31/25 at 3.81% due 01/02/26	392,126	<u>392,126</u>
Total Repurchase Agreements (Cost \$784,252)		<u>784,252</u>
Total Investments - 87.2% (Cost \$8,855,948)		<u>\$ 8,994,651</u>
	SHARES	
COMMON STOCKS SOLD SHORT† - (5.7)%		
ENERGY - (0.0)%		
Crescent Energy Co. — Class A	1	(9)
DNOW, Inc.*	1	<u>(13)</u>
Total Energy		<u>(22)</u>
CONSUMER, CYCLICAL - (0.0)%		
HNI Corp.	1	<u>(42)</u>
COMMUNICATIONS - (0.0)%		
Omnicom Group, Inc.	1	<u>(81)</u>
TECHNOLOGY - (0.2)%		
Skyworks Solutions, Inc.	368	<u>(23,335)</u>
UTILITIES - (0.5)%		
Black Hills Corp.	708	<u>(49,149)</u>
CONSUMER, NON-CYCLICAL - (0.8)%		
Herc Holdings, Inc.	1	(149)
BioCryst Pharmaceuticals, Inc.*	2,093	(16,325)
Coursera, Inc.*	9,006	<u>(66,284)</u>
Total Consumer, Non-cyclical		<u>(82,758)</u>

	SHARES	VALUE
INDUSTRIAL - (1.6)%		
Ryerson Holding Corp.	33	\$ (831)
Masterbrand, Inc.*	6,819	(75,282)
Union Pacific Corp.	392	<u>(90,677)</u>
Total Industrial		<u>(166,790)</u>
FINANCIAL - (2.6)%		
Compass, Inc. — Class A*	3,768	(39,828)
Pinnacle Financial Partners, Inc.	426	(40,645)
Rayonier, Inc.	2,448	(52,999)
Nicolet Bankshares, Inc.	466	(56,526)
Fifth Third Bancorp	1,683	<u>(78,781)</u>
Total Financial		<u>(268,779)</u>
Total Common Stocks Sold Short (Proceeds \$585,611)		<u>(590,956)</u>
EXCHANGE-TRADED FUNDS SOLD SHORT****† - (7.3)%		
iShares Mortgage Real Estate ETF	4	(89)
iShares MBS ETF*	7	(667)
iShares 7-10 Year Treasury Bond ETF*	7	(673)
iShares JP Morgan USD Emerging Markets Bond ETF*	11	(1,059)
VanEck High Yield Muni ETF	27	(1,380)
VanEck Gold Miners ETF	29	(2,487)
iShares TIPS Bond ETF	23	(2,528)
iShares U.S. Real Estate ETF	47	(4,413)
Schwab U.S. Aggregate Bond ETF	229	(5,352)
State Street SPDR S&P Biotech ETF	48	(5,853)
iShares Floating Rate Bond ETF	129	(6,561)
Invesco Senior Loan ETF	351	(7,371)
iShares Preferred & Income Securities ETF*	246	(7,616)
State Street Utilities Select Sector SPDR ETF	190	(8,111)
iShares iBoxx \$ Investment Grade Corporate Bond ETF	76	(8,374)
iShares Core High Dividend ETF	90	(10,945)
iShares Latin America 40 ETF	436	(13,276)
State Street Technology Select Sector SPDR ETF	96	(13,821)
iShares iBoxx \$ High Yield Corporate Bond ETF	176	(14,191)
iShares MSCI All Country Asia ex Japan ETF*	154	(14,341)
State Street Health Care Select Sector SPDR ETF	104	(16,100)
iShares MSCI Emerging Markets ETF	359	(19,641)
iShares Russell 1000 Growth ETF	66	(31,238)
iShares Russell 2000 Index ETF	215	(52,924)
State Street SPDR Bloomberg Convertible Securities ETF	665	(59,318)
SPDR S&P 500 ETF Trust	87	(59,327)
iShares National Muni Bond ETF	558	(59,767)
iShares Russell 1000 Value ETF	286	(60,157)
iShares MSCI EAFE ETF	643	(61,747)
State Street SPDR Nuveen ICE High Yield Municipal Bond ETF	3,160	(78,810)

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE
State Street SPDR Nuveen ICE Municipal Bond ETF	2,682	\$ (122,594)
Total Exchange-Traded Funds Sold Short (Proceeds \$759,662)		<u>(750,731)</u>
TOTAL SECURITIES SOLD SHORT - (13.0)% (Proceeds \$1,345,273)		<u>\$ (1,341,687)</u>
Other Assets & Liabilities, net - 25.8%		<u>2,655,010</u>
Total Net Assets - 100.0%		<u>\$ 10,307,974</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)**
Commodity Futures Contracts Purchased[†]				
Silver Futures Contracts	1	Mar 2026	\$ 352,075	\$ 94,472
Live Cattle Futures Contracts	3	Jun 2026	272,070	14,443
Sugar #11 Futures Contracts	12	Apr 2026	196,627	2,393
LME Primary Aluminum Futures Contracts	1	Feb 2026	74,671	1,303
Cotton #2 Futures Contracts	6	Mar 2026	192,900	1,280
Coffee 'C' Futures Contracts	1	Mar 2026	130,669	1,234
Low Sulphur Gas Oil Futures Contracts	1	Feb 2026	61,450	(733)
Hard Red Winter Wheat Futures Contracts	1	Mar 2026	25,750	(821)
LME Zinc Futures Contracts	1	Feb 2026	77,751	(2,668)
Natural Gas Futures Contracts	3	Feb 2026	94,560	(5,438)
Gasoline RBOB Futures Contracts	2	Jan 2026	143,842	(6,162)
NY Harbor ULSO Futures Contracts	2	Mar 2026	173,947	(9,959)
			<u>\$ 1,796,312</u>	<u>\$ 89,344</u>
Equity Futures Contracts Purchased[†]				
FTSE/JSE TOP 40 Index Futures Contracts ^{††}	11	Mar 2026	\$ 726,522	\$ 20,371
IBEX 35 Index Futures Contracts ^{††}	1	Jan 2026	202,679	4,972
FTSE 100 Index Futures Contracts ^{††}	2	Mar 2026	266,743	4,191
FTSE Taiwan Index Futures Contracts	2	Jan 2026	189,180	2,995
S&P/TSX 60 IX Index Futures Contracts	1	Mar 2026	271,439	2,054
S&P 500 Index Mini Futures Contracts	2	Mar 2026	689,175	(3,196)
CBOE Volatility Index Futures Contracts	6	Jan 2026	99,300	(9,938)
			<u>\$ 2,445,038</u>	<u>\$ 21,449</u>
Currency Futures Contracts Purchased[†]				
Mexican Peso Futures Contracts	11	Mar 2026	\$ 303,270	\$ 4,040
Euro FX Futures Contracts	2	Mar 2026	294,800	840
British Pound Futures Contracts	3	Mar 2026	252,712	663
Australian Dollar Futures Contracts	4	Mar 2026	266,960	(282)
New Zealand Dollar Futures Contracts	1	Mar 2026	57,725	(403)
Canadian Dollar Futures Contracts	5	Mar 2026	365,475	(1,032)
Japanese Yen Futures Contracts	7	Mar 2026	562,013	(4,087)
			<u>\$ 2,102,955</u>	<u>\$ (261)</u>

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Futures Contracts (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)**
Interest Rate Futures Contracts Purchased[†]				
Canadian Government 10 Year Bond Futures Contracts ^{††}	3	Mar 2026	\$ 263,954	\$ 999
Euro - OATS Futures Contracts ^{††}	1	Mar 2026	141,222	319
Australian Government 3 Year Bond Futures Contracts ^{††}	7	Mar 2026	490,304	275
U.S. Treasury 2 Year Note Futures Contracts	3	Mar 2026	626,320	19
U.S. Treasury 5 Year Note Futures Contracts	4	Mar 2026	436,844	(624)
U.S. Treasury 10 Year Note Futures Contracts	3	Mar 2026	336,844	(773)
Australian Government 10 Year Bond Futures Contracts ^{††}	9	Mar 2026	654,474	(2,754)
			<u>\$ 2,949,962</u>	<u>\$ (2,539)</u>
Interest Rate Futures Contracts Sold Short[†]				
Euro - Schatz Futures Contracts ^{††}	25	Mar 2026	\$ 3,135,723	\$ 3,316
Euro - Bobl Futures Contracts ^{††}	6	Mar 2026	816,310	1,480
Euro - Bund Futures Contracts ^{††}	2	Mar 2026	298,895	903
U.S. Treasury Ultra Long Bond Futures Contracts	1	Mar 2026	117,469	535
			<u>\$ 4,368,397</u>	<u>\$ 6,234</u>
Equity Futures Contracts Sold Short[†]				
CBOE Volatility Index Futures Contracts	7	Apr 2026	\$ 143,290	\$ 3,659
Russell 2000 Index Mini Futures Contracts	1	Mar 2026	124,930	2,403
CBOE Volatility Index Futures Contracts	3	May 2026	62,490	1,252
CAC 40 10 Euro Index Futures Contracts ^{††}	1	Jan 2026	95,247	199
CBOE Volatility Index Futures Contracts	3	Mar 2026	59,130	(104)
Tokyo Stock Price Index Futures Contracts ^{††}	1	Mar 2026	218,089	(1,888)
			<u>\$ 703,176</u>	<u>\$ 5,521</u>
Currency Futures Contracts Sold Short[†]				
Swiss Franc Futures Contracts	3	Mar 2026	\$ 476,981	\$ (4,433)
Commodity Futures Contracts Sold Short[†]				
Gasoline RBOB Futures Contracts	2	Mar 2026	\$ 164,665	\$ 4,909
NY Harbor ULSD Futures Contracts	2	Jan 2026	178,433	4,854
Natural Gas Futures Contracts	2	Jan 2026	74,040	1,435
Soybean Futures Contracts	1	Mar 2026	52,362	606
Wheat Futures Contracts	1	Mar 2026	25,325	441
Soybean Oil Futures Contracts	2	Mar 2026	58,260	250
Corn Futures Contracts	3	Mar 2026	66,150	53
Live Cattle Futures Contracts	1	Feb 2026	92,650	12
Cocoa Futures Contracts	1	Mar 2026	60,430	(896)
Sugar #11 Futures Contracts	13	Jun 2026	213,450	(3,334)
Platinum Futures Contracts	1	Apr 2026	102,805	(18,620)
			<u>\$ 1,088,570</u>	<u>\$ (10,290)</u>

Custom Basket Swap Agreements

Counterparty	Reference Obligation	Type ⁵	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	4.04% (Federal Funds Rate + 0.40%)	At Maturity	08/31/28	\$ 4,441,059	\$ 309,857
OTC Custom Basket Swap Agreements Sold Short^{††}							
Morgan Stanley Capital Services LLC	MS Long/Short Equity Custom Basket	Receive	3.31% (Federal Funds Rate - 0.33%)	At Maturity	08/31/28	\$ 2,791,435	\$ 92,767

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							
Consumer, Non-cyclical							
Incyte Corp.	449	0.96%	\$ 8,802	IDT Corp. — Class B	607	0.70%	\$ 351
Theravance				A10 Networks, Inc.	1,474	0.59%	108
Biopharma, Inc.	1,960	0.83%	8,767	Yelp, Inc. — Class A	1,262	0.86%	(65)
Biogen, Inc.	246	0.97%	8,731	Spok Holdings, Inc.	1,085	0.32%	(478)
Catalyst				Preformed Line			
Pharmaceuticals, Inc.	1,964	1.03%	8,380	Products Co.	79	0.37%	(916)
Jazz Pharmaceuticals plc	170	0.65%	8,082	Travelzoo	1,544	0.25%	(1,247)
Bristol-Myers Squibb Co.	868	1.05%	7,302	InterDigital, Inc.	84	0.60%	(3,982)
Royalty Pharma				Total Communications			<u>14,473</u>
plc — Class A	777	0.68%	6,819	Industrial			
Innoviva, Inc.	2,175	0.98%	6,358	Mueller Industries, Inc.	399	1.03%	18,165
Regeneron				Snap-on, Inc.	128	0.99%	5,698
Pharmaceuticals, Inc.	28	0.49%	5,968	A O Smith Corp.	665	1.00%	797
United Therapeutics Corp.	37	0.41%	4,441	Luxfer Holdings plc	954	0.29%	127
Harmony Biosciences				AZZ, Inc.	424	1.02%	41
Holdings, Inc.	857	0.72%	3,535	Primoris Services Corp.	114	0.32%	(189)
Collegium				Oshkosh Corp.	347	0.98%	(284)
Pharmaceutical, Inc.	419	0.44%	2,716	UFP Industries, Inc.	470	0.96%	(302)
Perdoceo Education Corp.	1,585	1.05%	2,705	Tecnoglass, Inc.	360	0.41%	(354)
Exelixis, Inc.	442	0.44%	2,099	Mueller Water Products,			
BioMarin				Inc. — Class A	641	0.34%	(549)
Pharmaceutical, Inc.	372	0.50%	1,892	Flowserve Corp.	239	0.37%	(646)
PTC Therapeutics, Inc.	251	0.43%	1,511	Teekay Tankers			
Cal-Maine Foods, Inc.	395	0.71%	913	Ltd. — Class A	707	0.85%	(1,027)
Pacira BioSciences, Inc.	422	0.25%	753	Teekay Corporation Ltd.	3,145	0.64%	(1,772)
Halozyme				Lindsay Corp.	380	1.01%	(2,519)
Therapeutics, Inc.	151	0.23%	589	Scorpio Tankers, Inc.	639	0.73%	(2,740)
ADT, Inc.	5,540	1.01%	170	Gencor Industries, Inc.	1,767	0.52%	(3,994)
Gilead Sciences, Inc.	99	0.27%	(19)	CNH Industrial N.V.	2,967	0.62%	(4,612)
Seneca Foods				Alamo Group, Inc.	202	0.76%	(6,022)
Corp. — Class A	163	0.41%	(194)	Total Industrial			<u>(182)</u>
Utah Medical				Technology			
Products, Inc.	578	0.73%	(641)	Photonics, Inc.	822	0.59%	10,916
Archer-Daniels-				Adeia, Inc.	1,478	0.57%	7,188
Midland Co.	497	0.64%	(947)	Cirrus Logic, Inc.	367	0.98%	6,807
Kura Oncology, Inc.	807	0.19%	(1,369)	Zoom Communications,			
WillScot Holdings Corp.	1,041	0.44%	(2,534)	Inc. — Class A	522	1.01%	6,265
Alarm.com Holdings, Inc.	871	1.00%	(2,643)	Teradata Corp.	428	0.29%	4,339
Pfizer, Inc.	1,760	0.99%	(3,206)	Daily Journal Corp.	42	0.46%	3,943
SIGA Technologies, Inc.	3,845	0.53%	(5,221)	QUALCOMM, Inc.	258	0.99%	2,718
Total Consumer, Non-cyclical			<u>73,759</u>	NetScout Systems, Inc.	1,661	1.01%	2,145
Communications				Mitek Systems, Inc.	1,840	0.44%	2,017
Millicom International				PagerDuty, Inc.	1,370	0.40%	1,484
Cellular S.A.	865	1.08%	10,805	Bandwidth, Inc. — Class A	2,439	0.85%	1,411
AT&T, Inc.	1,779	1.00%	2,686	LiveRamp Holdings, Inc.	840	0.56%	1,233
Lumen Technologies, Inc.	2,507	0.44%	2,510	Clear Secure,			
Verizon				Inc. — Class A	493	0.39%	1,111
Communications, Inc.	1,095	1.00%	2,151	Dropbox, Inc. — Class A	790	0.49%	627
Uniti Group, Inc.	2,725	0.43%	2,100	Cricut, Inc. — Class A	3,293	0.37%	(363)
Harmonic, Inc.	1,553	0.35%	450	Consensus Cloud			
				Solutions, Inc.	527	0.26%	(864)
				Qorvo, Inc.	219	0.42%	(1,026)
				NetApp, Inc.	220	0.53%	(2,199)

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
OneSpan, Inc.	1,949	0.56%	\$ (2,283)	Lear Corp.	412	1.06%	\$ 2,329
Skyworks Solutions, Inc.	428	0.61%	(2,487)	Strattec Security Corp.	284	0.49%	2,315
Total Technology			<u>42,982</u>	Boyd Gaming Corp.	552	1.06%	2,130
Basic Materials				Ford Motor Co.	2,183	0.64%	1,254
Newmont Corp.	497	1.12%	13,116	General Motors Co.	190	0.35%	1,103
Anglogold Ashanti plc	369	0.71%	7,430	Aptiv plc	581	1.00%	407
Alcoa Corp.	203	0.24%	4,444	Gentex Corp.	1,353	0.71%	322
Freeport-McMoRan, Inc.	203	0.23%	2,220	Macy's, Inc.	410	0.20%	8
Caledonia Mining Corporation plc	656	0.39%	(587)	Hudson Technologies, Inc. Dolby Laboratories, Inc. — Class A	2,894	0.45%	(2,269)
Total Basic Materials			<u>26,623</u>	Blue Bird Corp.	882	0.93%	(3,444)
Financial				Visteon Corp.	447	0.96%	(4,340)
Enova International, Inc.	266	0.94%	18,804	Total Consumer, Cyclical			<u>16,018</u>
Synchrony Financial	449	0.84%	12,666	Utilities			
Jackson Financial, Inc. — Class A	455	1.09%	8,310	UGI Corp.	1,194	1.01%	5,442
MGIC Investment Corp.	1,604	1.06%	8,218	Brookfield Infrastructure Corp. — Class A	819	0.84%	5,392
Bread Financial Holdings, Inc.	500	0.83%	6,622	National Fuel Gas Co.	548	0.99%	5,344
Enact Holdings, Inc.	1,102	0.98%	6,550	Clearway Energy, Inc. — Class C	1,303	0.98%	4,347
Essent Group Ltd.	733	1.07%	6,043	Portland General Electric Co.	915	0.99%	4,166
NMI Holdings, Inc. — Class A	790	0.73%	5,670	Eergy, Inc.	392	0.64%	2,996
RenaissanceRe Holdings Ltd.	113	0.72%	5,163	MDU Resources Group, Inc.	768	0.34%	2,526
OneMain Holdings, Inc.	565	0.86%	4,846	Consolidated Water Company Ltd.	1,139	0.91%	2,273
Hamilton Insurance Group Ltd. — Class B	1,650	1.04%	4,075	Hawaiian Electric Industries, Inc.	1,384	0.38%	1,366
Northrim BanCorp, Inc.	1,180	0.71%	4,074	Duke Energy Corp.	355	0.94%	910
Capital One Financial Corp.	170	0.93%	3,929	Southwest Gas Holdings, Inc.	477	0.86%	314
Hartford Insurance Group, Inc.	339	1.05%	2,746	Eversource Energy	407	0.62%	284
Bowhead Specialty Holdings, Inc.	798	0.51%	2,566	Otter Tail Corp.	547	1.00%	242
Arch Capital Group Ltd.	486	1.05%	2,556	Consolidated Edison, Inc.	467	1.04%	(103)
Travelers Companies, Inc.	158	1.03%	1,068	American Electric Power Company, Inc.	369	0.96%	(1,967)
Westamerica BanCorp	376	0.40%	861	MGE Energy, Inc.	529	0.93%	(2,750)
Atlantic Union Bankshares Corp.	1,290	1.03%	753	Total Utilities			<u>30,782</u>
GCM Grosvenor, Inc. — Class A	2,931	0.75%	352	Energy			
Horace Mann Educators Corp.	834	0.87%	(316)	SunCoke Energy, Inc.	3,565	0.58%	1,536
Fidelity National Financial, Inc.	730	0.90%	(391)	Government			
Bank OZK	568	0.59%	(747)	Banco Latinoamericano de Comercio Exterior S.A. — Class E	786	0.79%	(552)
Total Financial			<u>104,418</u>	Total MS Long/Short Equity Long Custom Basket			<u>309,857</u>
Consumer, Cyclical							
Allison Transmission Holdings, Inc.	494	1.09%	12,663				
BorgWarner, Inc.	1,037	1.05%	6,051				

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							
Basic Materials							
Kronos Worldwide, Inc.	9,396	(1.45)%	\$ 8,221	Equity LifeStyle Properties, Inc.	720	(1.56)%	\$ 1,061
Air Products and Chemicals, Inc.	174	(1.54)%	6,512	Chimera Investment Corp.	2,601	(1.16)%	1,061
Sensient Technologies Corp.	480	(1.62)%	4,738	Equinix, Inc.	60	(1.65)%	1,056
RPM International, Inc.	428	(1.59)%	4,465	Sun Communities, Inc.	290	(1.29)%	1,054
International Paper Co.	1,143	(1.61)%	4,296	Lamar Advertising Co. — Class A	160	(0.73)%	925
Sherwin-Williams Co.	133	(1.54)%	4,203	SBA Communications Corp.	102	(0.71)%	272
Balchem Corp.	293	(1.61)%	1,877	Ellington Financial, Inc.	3,299	(1.60)%	59
FMC Corp.	756	(0.38)%	(162)	Newmark Group, Inc. — Class A	2,519	(1.56)%	(359)
Hawkins, Inc.	121	(0.62)%	(495)	NewtekOne, Inc.	4,011	(1.63)%	(427)
Ashland, Inc.	783	(1.65)%	(627)	Ventas, Inc.	399	(1.11)%	(579)
Tronox Holdings plc — Class A	3,213	(0.48)%	(801)	Macerich Co.	541	(0.36)%	(614)
Ecolab, Inc.	171	(1.61)%	(1,219)	Outfront Media, Inc.	1,094	(0.94)%	(854)
Total Basic Materials			<u>31,008</u>	Horizon Bancorp, Inc.	2,592	(1.57)%	(915)
Consumer, Non-cyclical				American Healthcare REIT, Inc.	539	(0.91)%	(1,047)
Limoneira Co.	1,935	(0.88)%	3,318	CBRE Group, Inc. — Class A	278	(1.60)%	(1,286)
First Advantage Corp.	2,856	(1.49)%	2,998	Merchants Bancorp	1,042	(1.27)%	(1,554)
OrthoPediatrics Corp.	1,756	(1.12)%	2,787	SL Green Realty Corp.	843	(1.39)%	(1,598)
U-Haul Holding Co.	447	(0.81)%	1,132	Elme Communities	2,603	(1.62)%	(1,827)
Driven Brands Holdings, Inc.	1,462	(0.78)%	892	Primis Financial Corp.	927	(0.46)%	(2,089)
Tejon Ranch Co.	885	(0.50)%	267	Fidelis Insurance Holdings Ltd.	1,590	(1.11)%	(2,851)
Cintas Corp.	229	(1.54)%	(738)	First Foundation, Inc.	5,665	(1.25)%	(5,154)
Matthews International Corp. — Class A	601	(0.56)%	(1,048)	Total Financial			<u>48,100</u>
FTI Consulting, Inc.	271	(1.66)%	(1,269)	Energy			
Alico, Inc.	494	(0.64)%	(1,389)	Evolution Petroleum Corp.	5,742	(0.73)%	3,586
CRA International, Inc.	155	(1.11)%	(1,827)	Viper Energy, Inc. — Class A	655	(0.91)%	901
Avery Dennison Corp.	255	(1.66)%	(2,050)	Core Laboratories, Inc.	2,459	(1.41)%	862
Total Consumer, Non-cyclical			<u>3,073</u>	Oceaneering International, Inc.	1,397	(1.20)%	765
Financial				Bristow Group, Inc.	953	(1.25)%	685
Apartment Investment and Management Co. — Class A	8,059	(1.71)%	10,116	Archrock, Inc.	556	(0.52)%	(335)
Iron Mountain, Inc.	529	(1.57)%	8,823	Natural Gas Services Group, Inc.	509	(0.61)%	(689)
Cannae Holdings, Inc.	1,695	(0.96)%	7,144	Seadrill Ltd.	903	(1.12)%	(1,695)
Marcus & Millichap, Inc.	566	(0.55)%	6,903	BKV Corp.	707	(0.69)%	(1,776)
Weyerhaeuser Co.	2,089	(1.77)%	6,682	Total Energy			<u>2,304</u>
Walker & Dunlop, Inc.	369	(0.80)%	6,216	Industrial			
Redwood Trust, Inc.	8,002	(1.59)%	4,243	RXO, Inc.	2,053	(0.93)%	8,111
FTAI Infrastructure, Inc.	2,675	(0.44)%	3,883	Knife River Corp.	288	(0.73)%	4,945
AMERISAFE, Inc.	540	(0.74)%	2,939	Trinity Industries, Inc.	1,000	(0.95)%	1,287
Western Alliance Bancorporation	527	(1.59)%	2,169	Exponent, Inc.	534	(1.33)%	435
Franklin BSP Realty Trust, Inc.	4,246	(1.53)%	2,050	Radiant Logistics, Inc.	2,228	(0.51)%	148
Columbia Financial, Inc.	2,674	(1.49)%	1,391	Amcor plc	3,789	(1.13)%	(56)
PennyMac Mortgage Investment Trust	3,534	(1.59)%	1,207	GXO Logistics, Inc.	350	(0.66)%	(591)
				XPO, Inc.	260	(1.27)%	(1,013)
				Ball Corp.	923	(1.75)%	(1,081)

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Ranpak Holdings Corp.	2,345	(0.45)%	\$ (1,147)
Casella Waste Systems, Inc. — Class A	475	(1.67)%	(1,558)
Landstar System, Inc.	317	(1.63)%	(3,505)
Total Industrial			<u>5,975</u>
Technology			
Conduent, Inc.	7,818	(0.54)%	6,641
NCR Voyix Corp.	3,529	(1.29)%	3,176
Total Technology			<u>9,817</u>
Consumer, Cyclical			
LGI Homes, Inc.	251	(0.39)%	2,579
Capri Holdings Ltd.	466	(0.41)%	1,527
JetBlue Airways Corp.	7,671	(1.25)%	(357)
Penn Entertainment, Inc.	811	(0.43)%	(390)
RB Global, Inc.	458	(1.69)%	(1,553)
Frontier Group Holdings, Inc.	2,416	(0.41)%	(2,094)
Madison Square Garden Sports Corp. — Class A	203	(1.88)%	(7,222)
Total Consumer, Cyclical			<u>(7,510)</u>
Total MS Long/Short Equity Short Custom Basket			<u>\$ 92,767</u>

* 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 All or a portion of this security is pledged as futures collateral at December 31, 2025.

³ Rate indicated is the effective yield at the time of purchase.

⁴ Repurchase Agreements.

⁵ Custom Basket Swap — Type "Receive" indicates that the Fund receives the indicated financing rate. For such swaps, the Fund receives payments for any negative net return on the underlying reference obligation. The Fund makes payments for any positive net return on the underlying reference obligation. Type "Pay" indicates that the Fund pays the indicated financing rate. For such swaps, the Fund receives payments for any positive net return on the underlying reference obligation. The Fund makes payments for any negative net return on the underlying reference obligation.

MS — Morgan Stanley Capital Services LLC

plc — Public Limited Company

REIT — Real Estate Investment Trust