

**SCHEDULE OF INVESTMENTS (Unaudited)**

March 31, 2026

**MULTI-HEDGE STRATEGIES FUND**

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS - 29.4%</b>			<b>COMMON STOCKS - 29.4% (continued)</b>		
<b>FINANCIAL - 8.3%</b>			<b>COMMUNICATIONS - 0.1%</b>		
ProAssurance Corp.*	5,855	\$ 144,736	Warner Bros Discovery, Inc.*	465	\$ 12,769
International Money Express, Inc.*	8,147	128,723	<b>Total Common Stocks</b>		<b>2,823,995</b>
Air Lease Corp.	1,772	115,074	(Cost \$2,825,247)		
Janus Henderson Group plc	2,201	113,065	<b>RIGHTS - 0.0%</b>		
DigitalBridge Group, Inc.	6,349	97,901	<b>CONSUMER, NON-CYCLICAL - 0.0%</b>		
Kennedy-Wilson Holdings, Inc.	5,307	57,422	Assertio Holdings, Inc.* <sup>a</sup>	9,562	1
Diamond Hill Investment Group, Inc.	298	51,286	Bristol-Myers Squibb Co.* <sup>a</sup>	12,237	—
Brighthouse Financial, Inc.*	577	34,551	Johnson & Johnson* <sup>a</sup>	3,841	—
Veris Residential, Inc. REIT	1,548	29,211	Sanofi S.A.		
Peakstone Realty Trust REIT	1,377	28,765	Expiring 06/30/32* <sup>a</sup>	1,186	—
Compass, Inc. — Class A*	1	7	<b>Total Consumer, Non-cyclical</b>		<b>1</b>
<b>Total Financial</b>		<b>800,741</b>	<b>FINANCIAL - 0.0%</b>		
<b>TECHNOLOGY - 7.3%</b>			Sycamore Partners LLC* <sup>a</sup>	10,376	1
Cantaloupe, Inc.*	11,574	125,115	<b>Total Rights</b>		<b>2</b>
Onestream, Inc.*	5,069	121,656	(Cost \$3,729)		
Electronic Arts, Inc.	580	118,245	<b>MUTUAL FUNDS - 27.6%</b>		
CSG Systems International, Inc.	1,333	106,560	Guggenheim Ultra Short Duration Fund — Institutional Class <sup>b</sup>	114,226	1,147,968
SEMrush Holdings, Inc. — Class A*	6,283	75,019	Guggenheim Strategy Fund II <sup>b</sup>	35,063	867,470
Silicon Laboratories, Inc.*	347	72,228	Guggenheim Strategy Fund III <sup>b</sup>	25,899	643,334
Clearwater Analytics Holdings, Inc. — Class A*	2,097	49,594	<b>Total Mutual Funds</b>		<b>2,658,772</b>
Qorvo, Inc.*	383	29,644	(Cost \$2,649,126)		
<b>Total Technology</b>		<b>698,061</b>	<b>CLOSED-END MUTUAL FUNDS<sup>c</sup> - 4.8%</b>		
<b>CONSUMER, NON-CYCLICAL - 6.3%</b>			Nuveen S&P 500 Dynamic Overwrite Fund	1,763	28,331
Hologic, Inc.*	1,714	129,561	PIMCO New York Municipal Income Fund II	1,991	13,638
Nathan's Famous, Inc.	714	71,921	BlackRock Technology and Private Equity Term Trust	2,022	13,345
Select Medical Holdings Corp.	4,208	68,548	Principal Real Estate Income Fund	1,363	13,098
Enhabit, Inc.*	4,293	60,488	Duff & Phelps Utility and Infrastructure Fund, Inc.	901	13,010
Arcellx, Inc.*	513	58,903	Sprott Focus Trust, Inc.	1,343	12,839
Apellis Pharmaceuticals, Inc.*	1,429	57,489	BlackRock Health Sciences Term Trust	884	12,694
Udemy, Inc.*	11,258	52,012	Neuberger Next Generation Connectivity Fund, Inc.	985	12,677
Masimo Corp.*	166	29,527	Tri-Continental Corp.	401	12,668
Terns Pharmaceuticals, Inc.*	545	28,732	SRH Total Return Fund, Inc.	740	12,654
Day One Biopharmaceuticals, Inc.*	1,336	28,644	Ellsworth Growth and Income Fund Ltd.	1,132	12,622
Calavo Growers, Inc.	703	18,130	General American Investors Co., Inc.	215	12,571
Atrium Therapeutics, Inc.*	1	8	Bancroft Fund Ltd.	583	12,558
<b>Total Consumer, Non-cyclical</b>		<b>603,963</b>	John Hancock Diversified Income Fund	1,156	12,554
<b>INDUSTRIAL - 5.5%</b>			Royce Micro-Cap Trust, Inc.	1,106	12,509
Chart Industries, Inc.*	1,035	213,986	Gabelli Dividend & Income Trust	460	12,388
Norfolk Southern Corp.	392	112,504	Royce Global Trust, Inc.	921	12,306
Sealed Air Corp.	2,419	101,719	Mexico Fund, Inc.	582	12,181
American Woodmark Corp.*	1,324	52,735	Clough Global Equity Fund	1,608	12,108
Great Lakes Dredge & Dock Corp.*	2,589	44,013	European Equity Fund, Inc.	1,191	11,779
<b>Total Industrial</b>		<b>524,957</b>	Eaton Vance Tax Managed Global Buy Write Opportunities Fund	1,101	9,667
<b>UTILITIES - 1.6%</b>					
TXNM Energy, Inc.	1,821	106,455			
Northwestern Energy Group, Inc.	722	47,609			
<b>Total Utilities</b>		<b>154,064</b>			
<b>CONSUMER, CYCLICAL - 0.3%</b>					
Tri Pointe Homes, Inc.*	630	29,440			

**MULTI-HEDGE STRATEGIES FUND**

	SHARES	VALUE		SHARES	VALUE
<b>CLOSED-END MUTUAL FUNDS<sup>c</sup> - 4.8% (continued)</b>			<b>CLOSED-END MUTUAL FUNDS<sup>c</sup> - 4.8% (continued)</b>		
BlackRock Science and Technology Term Trust	428	\$ 9,480	Nuveen Real Estate Income Fund	238	\$ 1,776
Western Asset Inflation-Linked Opportunities & Income Fund	1,111	9,399	BrandywineGLOBAL Global Income Opportunities Fund, Inc.	231	1,772
abrdrn Australia Equity Fund, Inc.	603	7,308	Western Asset Intermediate Muni Fund, Inc.	229	1,759
New Germany Fund, Inc.	674	6,888	Allspring Utilities and High Income Fund	144	1,742
Virtus Convertible & Income Fund	430	6,398	MFS High Income Municipal Trust	415	1,540
Mexico Equity and Income Fund, Inc.	409	5,276	Western Asset Investment Grade Income Fund, Inc.	98	1,185
Templeton Emerging Markets Fund	259	4,530	MFS Intermediate High Income Fund	680	1,102
Allspring Global Dividend Opportunity Fund	738	4,303	Invesco Senior Income Trust	307	989
MFS Municipal Income Trust	780	4,204	BlackRock Virginia Municipal Bond Trust	95	984
abrdrn National Municipal Income Fund	412	4,104	NYLI CBRE Global Infrastructure Megatrends Term Fund	67	984
Gabelli Global Small and Mid Cap Value Trust	242	3,635	Western Asset Diversified Income Fund	73	981
BlackRock MuniHoldings Fund, Inc.	313	3,531	Neuberger Energy Infrastructure and Income Fund, Inc.	93	977
abrdrn Emerging Markets ex China Fund, Inc.	474	3,456	John Hancock Premium Dividend Fund	74	969
BlackRock MuniYield New York Quality Fund, Inc.	233	2,237	RiverNorth Flexible Municipal Income Fund, Inc.	69	968
Nuveen Floating Rate Income Fund	250	1,880	BlackRock Resources & Commodities Strategy Trust	80	964
Nuveen Credit Strategies Income Fund	383	1,865	BlackRock MuniHoldings California Quality Fund, Inc.	92	957
BNY Mellon High Yield Strategies Fund	763	1,862	KKR Income Opportunities Fund	87	957
BlackRock Municipal 2030 Target Term Trust	82	1,861	Barings Global Short Duration High Yield Fund	70	956
Eaton Vance Senior Floating-Rate Trust	175	1,845	Nuveen Multi-Asset Income Fund	77	955
Nuveen Core Plus Impact Fund	180	1,834	PIMCO Dynamic Income Strategy Fund	43	949
Western Asset Premier Bond Fund	173	1,830	Flaherty & Crumrine Dynamic Preferred and Income Fund, Inc.	47	943
BlackRock Corporate High Yield Fund, Inc.	214	1,823	Highland Opportunities and Income Fund	165	942
BlackRock Multi-Sector Income Trust	145	1,815	Highland Global Allocation Fund	117	940
Allspring Income Opportunities Fund	280	1,814	Western Asset Global High Income Fund, Inc.	158	932
Nuveen NASDAQ 100 Dynamic Overwrite Fund	68	1,814	abrdrn Life Sciences Investors	55	895
BlackRock MuniYield Pennsylvania Quality Fund	164	1,809	MFS High Yield Municipal Trust	245	877
Nuveen Global High Income Fund	148	1,809	MFS Government Markets Income Trust	296	870
XAI Madison Equity Premium Income Fund	310	1,807	Eaton Vance Floating-Rate Income Trust	81	869
Nuveen Core Equity Alpha Fund	122	1,803	MFS Multimarket Income Trust	188	869
Nuveen Real Asset Income and Growth Fund	146	1,796	Western Asset Investment Grade Opportunity Trust, Inc.	54	869
Cohen & Steers Real Estate Opportunities and Income Fund	123	1,788	Eaton Vance Senior Income Trust	174	868
BlackRock MuniYield Quality Fund III, Inc.	170	1,787	RiverNorth Managed Duration Municipal Income Fund II, Inc.	59	867
BlackRock MuniYield Quality Fund, Inc.	162	1,779			
Flaherty & Crumrine Total Return Fund	107	1,776			



**MULTI-HEDGE STRATEGIES FUND**

	SHARES	VALUE		SHARES	VALUE
<b>EXCHANGE-TRADED FUNDS SOLD SHORT<sup>c</sup> - (5.1)%</b>			<b>EXCHANGE-TRADED FUNDS SOLD SHORT<sup>c</sup> - (5.1)% (continued)</b>		
iShares Agency Bond ETF	(1)	\$ (110)	iShares National Muni Bond ETF	(440)	\$ (46,706)
VanEck Gold Miners ETF	(11)	(1,009)	State Street SPDR Nuveen ICE High Yield Municipal Bond ETF	(2,275)	(56,420)
iShares Core High Dividend ETF	(13)	(1,764)	State Street SPDR S&P 500 ETF Trust	(98)	(63,733)
iShares MSCI All Country Asia ex Japan ETF	(24)	(2,311)	State Street SPDR Nuveen ICE Municipal Bond ETF	(1,651)	(74,856)
Schwab U.S. Aggregate Bond ETF	(126)	(2,926)	<b>Total Exchange-Traded Funds Sold Short</b>		
iShares iBoxx USD Investment Grade Corporate Bond ETF	(35)	(3,815)	(Proceeds \$514,007)		(494,212)
iShares Floating Rate Bond ETF	(84)	(4,280)	<b>COMMON STOCKS SOLD SHORT - (3.0)%</b>		
State Street SPDR S&P Biotech ETF	(35)	(4,471)	<b>FINANCIAL - (0.0)%</b>		
State Street Health Care Select Sector SPDR ETF	(34)	(4,985)	Nicolet Bankshares, Inc.	(1)	(149)
Invesco Senior Loan ETF	(283)	(5,776)	<b>TECHNOLOGY - (0.2)%</b>		
State Street Technology Select Sector SPDR ETF	(45)	(5,981)	Skyworks Solutions, Inc.	(368)	(19,706)
iShares U.S. Real Estate ETF	(84)	(7,943)	<b>UTILITIES - (0.5)%</b>		
iShares MSCI Emerging Markets ETF	(174)	(9,881)	Black Hills Corp.	(708)	(49,142)
iShares iBoxx USD High Yield Corporate Bond ETF	(129)	(10,263)	<b>CONSUMER, NON-CYCLICAL - (0.7)%</b>		
iShares TIPS Bond ETF	(103)	(11,367)	Mission Produce, Inc.*	(688)	(9,467)
State Street Utilities Select Sector SPDR ETF	(254)	(11,656)	Coursea, Inc.*	(9,006)	(52,415)
iShares Latin America 40 ETF	(334)	(11,864)	<b>Total Consumer, Non-cyclical</b>		(61,882)
iShares Russell 1000 Growth ETF	(41)	(17,482)	<b>INDUSTRIAL - (1.6)%</b>		
iShares Russell 2000 Index ETF	(113)	(28,024)	Masterbrand, Inc.*	(6,819)	(56,666)
iShares Russell 1000 Value ETF	(137)	(29,273)	Union Pacific Corp.	(392)	(95,107)
iShares MSCI EAFE ETF	(372)	(36,132)	<b>Total Industrial</b>		(151,773)
State Street SPDR Bloomberg Convertible Securities ETF	(450)	(41,184)	<b>Total Common Stocks Sold Short</b>		(282,652)
			(Proceeds \$322,787)		
			<b>Total Securities Sold Short - (8.1)%</b>		
			(Proceeds \$836,794)		\$ (776,864)
			<b>Other Assets &amp; Liabilities, net - 34.9%</b>		3,360,709
			<b>Total Net Assets - 100.0%</b>		\$ 9,624,034

\* Non-income producing security.

<sup>a</sup> Value determined based on Level 3 inputs.

<sup>b</sup> Affiliated issuer.

<sup>c</sup> A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at [www.sec.gov](http://www.sec.gov).

<sup>d</sup> Repurchase Agreements.

LLC — Limited Liability Company

plc — Public Limited Company

REIT — Real Estate Investment Trust

**MULTI-HEDGE STRATEGIES FUND**

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation) <sup>b</sup>
<b>Commodity Futures Contracts Purchased</b>				
Low Sulphur Gas Oil Futures Contracts	1	May 2026	\$ 121,325	\$ 25,908
Soybean Oil Futures Contracts	4	Dec 2026	156,720	21,446
Cotton #2 Futures Contracts	4	May 2026	140,000	9,996
Brent Crude Futures Contracts	1	Jun 2026	104,310	8,228
Cotton #2 Futures Contracts	8	Dec 2026	297,360	6,751
Soybean Futures Contracts	3	Nov 2026	173,625	6,121
Live Cattle Futures Contracts	1	Jun 2026	97,310	3,836
Corn Futures Contracts	1	May 2026	22,888	686
Soybean Futures Contracts	2	May 2026	117,100	(804)
Soybean Meal Futures Contracts	2	May 2026	63,280	(1,799)
Natural Gas Futures Contracts	2	Jun 2026	60,220	(3,103)
Natural Gas Futures Contracts	1	May 2026	28,920	(3,183)
Cotton #2 Futures Contracts	6	Jul 2026	216,390	(4,688)
Coffee 'C' Futures Contracts	1	Sep 2026	104,288	(6,983)
				<u>\$ 62,412</u>
<b>Interest Rate Futures Contracts Purchased</b>				
Euro - BTP Italian Government Bond Futures Contracts	2	Jun 2026	268,770	2,148
Euro - Bund Futures Contracts	1	Jun 2026	144,913	1,408
Canadian Government 10 Year Bond Futures Contracts	1	Jun 2026	86,282	271
				<u>\$ 3,827</u>
<b>Currency Futures Contracts Purchased</b>				
Japanese Yen Futures Contracts	5	Jun 2026	395,874	(785)
New Zealand Dollar Futures Contracts	1	Jun 2026	57,530	(1,228)
Australian Dollar Futures Contracts	3	Jun 2026	206,475	(3,669)
				<u>\$ (5,682)</u>
<b>Equity Futures Contracts Purchased</b>				
FTSE 100 Index Futures Contracts	4	Jun 2026	539,894	3,404
Euro STOXX 50 Index Futures Contracts	1	Jun 2026	63,506	1,002
CBOE Volatility Index Futures Contracts	6	Sep 2026	146,100	(1,712)
CBOE Volatility Index Futures Contracts	7	Aug 2026	170,102	(4,756)
FTSE/JSE TOP 40 Index Futures Contracts	5	Jun 2026	315,975	(5,446)
				<u>\$ (7,508)</u>
<b>Currency Futures Contracts Sold Short</b>				
Swiss Franc Futures Contracts	3	Jun 2026	472,425	13,682
Canadian Dollar Futures Contracts	10	Jun 2026	720,000	9,097
Euro FX Futures Contracts	3	Jun 2026	434,456	(758)
				<u>\$ 22,021</u>
<b>Equity Futures Contracts Sold Short</b>				
Dow Jones Industrial Average Index Mini Futures Contracts	1	Jun 2026	232,910	3,575
CBOE Volatility Index Futures Contracts	1	Apr 2026	25,022	3,231
Russell 2000 Index Mini Futures Contracts	1	Jun 2026	125,610	448
CBOE Volatility Index Futures Contracts	3	May 2026	73,236	275
CAC 40 10 Euro Index Futures Contracts	1	Apr 2026	90,434	(949)
				<u>\$ 6,580</u>

**MULTI-HEDGE STRATEGIES FUND**

**Futures Contracts (continued)**

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation) <sup>b</sup>
<b>Interest Rate Futures Contracts Sold Short</b>				
Long Gilt Futures Contracts	3	Jun 2026	\$ 348,544	\$ 2,151
Australian Government 3 Year Bond Futures Contracts	12	Jun 2026	858,014	1,295
U.S. Treasury Long Bond Futures Contracts	2	Jun 2026	227,750	590
U.S. Treasury Ultra Long Bond Futures Contracts	1	Jun 2026	116,563	330
U.S. Treasury 10 Year Note Futures Contracts	1	Jun 2026	111,047	48
Euro - Bobl Futures Contracts	1	Jun 2026	133,402	(225)
U.S. Treasury 5 Year Note Futures Contracts	2	Jun 2026	216,359	(635)
U.S. Treasury 2 Year Note Futures Contracts	4	Jun 2026	829,781	(1,301)
Euro - Schatz Futures Contracts	15	Jun 2026	1,833,229	(2,157)
				<u>\$ 96</u>
<b>Commodity Futures Contracts Sold Short</b>				
Natural Gas Futures Contracts	3	Jul 2026	97,140	10,662
Coffee 'C' Futures Contracts	1	May 2026	111,881	6,916
Cocoa Futures Contracts	2	May 2026	65,420	4,544
Hard Red Winter Wheat Futures Contracts	2	May 2026	63,550	(1,465)
Soybean Futures Contracts	2	Jul 2026	118,600	(2,431)
Soybean Oil Futures Contracts	3	Jul 2026	123,984	(5,622)
Soybean Oil Futures Contracts	2	May 2026	82,656	(8,539)
Wheat Futures Contracts	4	May 2026	123,250	(9,387)
				<u>\$ (5,322)</u>

**Custom Basket Swap Agreements**

Counterparty	Reference Obligation	Type <sup>a</sup>	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Value and Unrealized Appreciation
<b>OTC Custom Basket Swap Agreements</b>							
Morgan Stanley Capital Services LLC	MS Long/Short Equity Custom Basket	Pay	3.34% (Federal Funds Rate - 0.3%)	At Maturity	08/31/28	\$ 3,110,442	\$ 244,409
<b>OTC Custom Basket Swap Agreements Sold Short</b>							
Morgan Stanley Capital Services LLC	MS Long/Short Equity Custom Basket	Receive	4.04% (Federal Funds Rate + 0.4%)	At Maturity	08/31/28	1,924,138	115,855

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>MS LONG/SHORT EQUITY LONG CUSTOM BASKET</b>			
<b>Consumer, Non-cyclical</b>			
Innoviva, Inc.	1,480	4.29%	\$ 12,605
Royalty Pharma plc — Class A	552	2.08%	8,779
Bristol-Myers Squibb Co.	504	1.65%	8,056
Biogen, Inc.	179	0.55%	7,916
Jazz Pharmaceuticals plc	105	0.53%	7,901

**MULTI-HEDGE STRATEGIES FUND**

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>MS LONG/SHORT EQUITY LONG CUSTOM BASKET (continued)</b>			
<b>Consumer, Non-cyclical (continued)</b>			
Perdoceo Education Corp.	509	2.69%	\$ 7,744
Incyte Corp.	341	1.06%	7,649
Catalyst Pharmaceuticals, Inc.	958	4.04%	6,988
Alkermes plc	1,152	2.83%	6,878
Regeneron Pharmaceuticals, Inc.	12	0.13%	2,699
Utah Medical Products, Inc.	377	1.61%	2,620
Archer-Daniels-Midland Co.	414	1.38%	2,338
Pfizer, Inc.	1,264	3.56%	2,101
Exelixis, Inc.	326	2.33%	1,525
Seneca Foods Corp. — Class A	93	0.66%	1,175
Paypal Holdings, Inc.	190	2.21%	907
Ingles Markets, Inc. — Class A	170	1.11%	765
Biomarin Pharmaceutical, Inc.	251	1.77%	659
Pediatrix Medical Group, Inc.	337	4.68%	505
Aurinia Pharmaceuticals, Inc.	497	6.75%	82
Kura Oncology, Inc.	1,438	12.30%	61
Bio-Rad Laboratories, Inc. — Class A	55	0.36%	(271)
PTC Therapeutics, Inc.	208	1.47%	(377)
Ingredion, Inc.	294	0.89%	(461)
Graham Holdings Co. — Class B	28	0.09%	(1,372)
Viatris, Inc.	1,226	7.40%	(1,576)
Cal-Maine Foods, Inc.	208	1.26%	(1,808)
Collegium Pharmaceutical, Inc.	378	3.02%	(2,176)
ADT, Inc.	3,172	15.22%	(2,970)
Prog Holdings, Inc.	541	3.49%	(2,997)
Harmony Biosciences Holdings, Inc.	705	3.57%	(3,032)
SIGA Technologies, Inc.	2,696	18.69%	(4,333)
Alarm.com Holdings, Inc.	670	2.32%	(6,680)
<b>Total Consumer, Non-cyclical</b>			<u>\$ 61,900</u>
<b>Financial</b>			
Enova International, Inc.	144	0.74%	10,823
Enact Holdings, Inc.	799	2.45%	7,064
Renaissancere Holdings Ltd	111	0.34%	6,874
Synchrony Financial	387	1.47%	6,266
Hamilton Insurance Group Ltd — Class B	1,168	3.35%	5,624
Jackson Financial, Inc. — Class A	252	0.95%	5,575
Bread Financial Holdings, Inc.	363	1.34%	5,395
MGIC Investment Corp.	1,252	3.81%	4,226
NMI Holdings, Inc.	642	2.67%	3,384
Essent Group Ltd	553	1.71%	2,185
Arch Capital Group Ltd	341	1.04%	2,061
Hartford Insurance Group, Inc.	237	0.74%	1,824
Travelers Cos, Inc.	108	0.34%	905
Northrim Bancorp, Inc.	612	4.37%	175
Capital City Bank Group, Inc.	251	2.30%	5
United Fire Group, Inc.	362	2.70%	(10)
Allstate Corp.	71	0.48%	(23)
Bank of America Corp.	518	2.05%	(699)

**MULTI-HEDGE STRATEGIES FUND**

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>MS LONG/SHORT EQUITY LONG CUSTOM BASKET (continued)</b>			
<b>Financial (continued)</b>			
Pathward Financial, Inc.	243	1.12%	\$ (750)
Onemain Holdings, Inc.	420	1.87%	(1,108)
Heritage Commerce Corp.	1,289	8.01%	(1,234)
Mercury General Corp.	350	1.13%	(1,407)
Capital One Financial Corp.	137	0.55%	(4,698)
<b>Total Financial</b>			<u>\$ 52,457</u>
<b>Industrial</b>			
Mueller Industries, Inc.	284	0.90%	15,374
Teekay Tankers Ltd — Class A	296	1.36%	7,088
Snap-on, Inc.	87	0.28%	6,681
Scorpio Tankers, Inc.	285	1.34%	6,079
AZZ, Inc.	255	0.80%	5,708
Oshkosh Corp.	174	0.68%	4,353
Lindsay Corp.	210	0.84%	1,142
Agco Corp.	146	0.86%	977
Enersys	112	0.58%	793
UFP Industries, Inc.	339	1.09%	302
Gencor Industries, Inc.	1,362	6.67%	64
A O Smith Corp.	459	1.52%	(131)
Textron, Inc.	194	1.14%	(603)
Toro Co.	97	1.07%	(715)
Gibraltar Industries, Inc.	225	2.51%	(1,984)
Luxfer Holdings plc	1,239	8.21%	(2,121)
Alamo Group, Inc.	184	0.61%	(4,985)
<b>Total Industrial</b>			<u>\$ 38,022</u>
<b>Communications</b>			
Millicom International Cellular S.A.	465	1.33%	16,963
AT&T, Inc.	1,163	3.45%	10,537
Verizon Communications, Inc.	658	1.99%	9,726
Uniti Group, Inc.	1,357	10.66%	3,812
Lumen Technologies, Inc.	1,085	14.39%	2,113
Comcast Corp. — Class A	1,056	3.48%	627
Expedia Group, Inc.	50	0.43%	386
Maplebear, Inc.	212	2.67%	163
Sprinklr, Inc. — Class A	1,718	16.67%	86
IDT Corp. — Class B	435	2.04%	(193)
Harmonic, Inc.	1,212	11.14%	(640)
Spok Holdings, Inc.	910	9.17%	(2,395)
Yelp, Inc.	870	4.04%	(4,251)
<b>Total Communications</b>			<u>\$ 36,934</u>
<b>Utilities</b>			
National Fuel Gas Co.	360	1.06%	11,436
Portland General Electric Co.	622	1.90%	6,392
Clearway Energy, Inc. — Class C	613	2.55%	6,114
UGI Corp.	913	2.75%	3,522
Otter Tail Corp.	382	1.14%	3,496
Consolidated Edison, Inc.	207	0.88%	2,919
Consolidated Water Co. Ltd	454	3.02%	621
MDU Resources Group, Inc.	1,623	4.83%	(152)

**MULTI-HEDGE STRATEGIES FUND**

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>MS LONG/SHORT EQUITY LONG CUSTOM BASKET (continued)</b>			
<b>Utilities (continued)</b>			
Edison International	265	1.37%	\$ (198)
Duke Energy Corp.	254	0.76%	(348)
Oge Energy Corp.	688	2.09%	(638)
Brookfield Infrastructure Corp. — Class A	230	2.53%	(2,061)
<b>Total Utilities</b>			<u>\$ 31,103</u>
<b>Energy</b>			
Apa Corp.	688	2.36%	<u>9,465</u>
<b>Basic Materials</b>			
Newmont Corp.	280	0.92%	<u>9,147</u>
<b>Government</b>			
Banco Latinoamericano De Comercio Exterior S.A. — Class E	678	1.96%	<u>4,331</u>
<b>Consumer, Cyclical</b>			
Borgwarner, Inc.	447	1.84%	9,609
Allison Transmission Holdings, Inc.	263	0.85%	6,494
Lear Corp.	272	0.83%	3,021
Blue Bird Corp.	452	1.76%	2,660
Strattec Security Corp.	222	1.28%	2,521
Boyd Gaming Corp.	404	1.22%	323
General Motors Co.	267	1.34%	(593)
Signet Jewelers Ltd	101	1.18%	(662)
Paccar, Inc.	187	0.87%	(715)
Gentex Corp.	647	4.58%	(888)
Johnson Outdoors, Inc. — Class A	238	2.15%	(911)
Ford Motors Co.	1,397	8.67%	(923)
Visteon Corp.	296	1.10%	(1,089)
Rush Enterprises, Inc. — Class A	182	1.51%	(1,121)
Sonos, Inc.	822	7.46%	(1,535)
Gentherm, Inc.	389	3.60%	(1,828)
Macy's, Inc.	489	5.53%	(1,973)
Dolby Laboratories, Inc. — Class A	515	1.67%	(3,360)
Autoliv, Inc.	302	0.95%	(5,219)
<b>Total Consumer, Cyclical</b>			<u>\$ 3,811</u>
<b>Technology</b>			
Cirrus Logic, Inc.	241	0.69%	13,046
NetScout Systems, Inc.	1,110	3.15%	7,512
Bandwidth, Inc. — Class A	2,153	5.61%	7,039
Zoom Communications, Inc.	431	1.24%	3,794
Mitek Systems, Inc.	673	7.41%	2,983
Vtex — Class A	2,462	25.00%	2,381
LiveRamp Holdings, Inc.	580	3.77%	325
Adobe, Inc.	25	0.41%	(807)
Paycom Software, Inc.	66	0.82%	(913)
Qualys, Inc.	101	1.14%	(1,058)
Cognizant Technology Solutions Corp. — Class A	287	1.63%	(1,086)
Qorvo, Inc.	300	1.29%	(2,607)
NetApp, Inc.	333	0.98%	(3,210)

**MULTI-HEDGE STRATEGIES FUND**

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>MS LONG/SHORT EQUITY LONG CUSTOM BASKET (continued)</b>			
<b>Technology (continued)</b>			
QUALCOMM, Inc.	153	0.78%	\$ (3,422)
Cricut, Inc. — Class A	2,610	26.74%	(3,446)
OneSpan, Inc.	1,249	9.50%	(3,524)
Amdocs Ltd	487	1.53%	(3,870)
Skyworks Solutions, Inc.	320	1.87%	(4,442)
Dropbox, Inc. — Class A	1,276	4.40%	(4,552)
PagerDuty, Inc.	1,213	16.10%	(6,904)
<b>Total Technology</b>			<u>\$ (2,761)</u>
<b>Total MS LONG/SHORT EQUITY LONG CUSTOM BASKET</b>			<u>\$ 244,409</u>
<b>MS LONG/SHORT EQUITY SHORT CUSTOM BASKET</b>			
<b>Financial</b>			
Walker & Dunlop, Inc.	431	(2.25)%	12,163
Cannae Holdings, Inc.	1,045	(8.80)%	10,504
Western Alliance BanCorp.	420	(1.41)%	8,248
Live Oak Bancshares, Inc.	910	(3.02)%	7,822
Franklin BSP Realty Trust, Inc.	3,312	(11.78)%	6,699
SL Green Realty Corp.	837	(2.71)%	6,132
Weyerhaeuser Co	1,355	(4.09)%	6,132
Ellington Financial, Inc.	2,718	(8.44)%	5,003
CBRE Group, Inc. — Class A	202	(0.74)%	4,936
Rithm Capital Corp.	3,386	(10.55)%	4,928
Redwood Trust, Inc.	5,542	(17.83)%	4,078
PennyMac Mortgage Investment Trust	2,780	(8.58)%	3,738
SBA Communications Corp.	147	(0.58)%	3,181
Smartstop Self Storage REIT, Inc.	1,035	(3.30)%	2,415
St Joe Co.	186	(1.59)%	1,880
Jefferies Financial Group, Inc.	437	(2.42)%	1,474
Iron Mountain, Inc.	312	(0.98)%	1,323
Federal Agricultural Mortgage Corp. — Class C	86	(0.67)%	1,056
Rithm Property Trust, Inc.	649	(7.47)%	1,005
Lamar Advertising Co. — Class A	199	(0.79)%	932
American Tower Corp.	109	(0.58)%	794
Millrose Properties, Inc.	790	(3.57)%	739
Ventas, Inc.	148	(1.22)%	692
Chimera Investment Corp.	1,878	(7.97)%	541
Welltower, Inc.	57	(0.51)%	507
LPL Financial Holdings, Inc.	41	(0.33)%	392
Horizon BanCorp., Inc.	1,963	(6.04)%	389
Beacon Financial Corp.	815	(3.33)%	180
American Healthcare REIT, Inc.	331	(2.12)%	73
Equity LifeStyle Properties, Inc.	472	(1.60)%	(153)
Lincoln National Corp.	966	(2.82)%	(511)
Macerich Co.	1,520	(5.29)%	(863)
Primis Financial Corp.	1,079	(7.53)%	(1,211)
SLM Corp.	862	(4.67)%	(1,607)
First Foundation, Inc.	3,778	(16.95)%	(2,318)
Merchants BanCorp	394	(2.33)%	(3,951)

**MULTI-HEDGE STRATEGIES FUND**

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>MS LONG/SHORT EQUITY SHORT CUSTOM BASKET (continued)</b>			
<b>Financial (continued)</b>			
Equinix, Inc.	35	(0.10)%	\$ (6,466)
<b>Total Financial</b>			<u>\$ 80,876</u>
<b>Consumer, Non-cyclical</b>			
First Advantage Corp.	1,653	(8.50)%	7,442
Orthopediatrics Corp.	1,713	(6.30)%	6,100
CRA International, Inc.	179	(0.62)%	6,098
Rollins, Inc.	566	(1.87)%	5,746
Verisk Analytics, Inc.	156	(0.53)%	4,696
Manpowergroup, Inc.	1,189	(3.39)%	3,742
Cintas Corp.	144	(0.59)%	2,342
Limoneira Co.	2,310	(7.45)%	1,622
Medifast, Inc.	853	(9.81)%	466
Matthews International Corp. — Class A	547	(3.87)%	(663)
FTI Consulting, Inc.	202	(0.57)%	(2,061)
Tejon Ranch Co	1,721	(5.31)%	(4,942)
Insperty, Inc.	963	(3.70)%	(5,214)
<b>Total Consumer, Non-cyclical</b>			<u>\$ 25,374</u>
<b>Consumer, Cyclical</b>			
LGI Homes, Inc.	363	(2.53)%	4,463
Freshpet, Inc.	110	(1.70)%	2,835
Capri Holdings Ltd	541	(5.68)%	1,853
JetBlue Airways Corp.	6,522	(22.62)%	1,829
RB Global, Inc.	327	(1.04)%	1,426
Tesla, Inc.	22	(0.27)%	1,361
Penn Entertainment, Inc.	1,392	(6.65)%	(967)
<b>Total Consumer, Cyclical</b>			<u>\$ 12,800</u>
<b>Technology</b>			
NCR Voyix Corp.	2,224	(15.80)%	12,382
Palantir Technologies, Inc. — Class A	58	(0.68)%	(570)
<b>Total Technology</b>			<u>\$ 11,812</u>
<b>Industrial</b>			
Casella Waste Systems, Inc. — Class A	291	(1.26)%	4,458
RXO, Inc.	1,261	(6.84)%	2,779
Exponent, Inc.	430	(1.53)%	2,352
Waste Management, Inc.	110	(0.44)%	1,462
Republic Services, Inc.	116	(0.46)%	1,433
Saia, Inc.	21	(0.28)%	1,370
Knife River Corp.	343	(1.22)%	1,288
Clean Harbors, Inc.	87	(0.35)%	446
Enviri Corp.	1,076	(5.10)%	(1,267)
Trinity Industries, Inc.	664	(3.11)%	(2,722)
XPO, Inc.	60	(0.51)%	(3,567)
<b>Total Industrial</b>			<u>\$ 8,032</u>
<b>Basic Materials</b>			
International Paper Co	692	(2.80)%	8,037
Sherwin-Williams Co.	96	(0.31)%	4,014
Air Products And Chemicals, Inc.	122	(0.34)%	(24)
Balchem Corp.	183	(0.59)%	(1,242)
Westlake Corp.	178	(0.86)%	(2,107)

**MULTI-HEDGE STRATEGIES FUND**

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>MS LONG/SHORT EQUITY SHORT CUSTOM BASKET (continued)</b>			
<b>Basic Materials (continued)</b>			
Kronos Worldwide, Inc.	5,857	(15.22)%	\$ (5,259)
Dow, Inc.	868	(2.40)%	(11,419)
<b>Total Basic Materials</b>			<u>\$ (8,000)</u>
<b>Energy</b>			
Core Laboratories, Inc.	854	(5.96)%	3,183
Select Water Solutions, Inc.	756	(6.54)%	(1,163)
Natural Gas Services Group, Inc.	355	(2.65)%	(1,864)
Nextdecade Corp.	1,408	(13.05)%	(2,392)
Viper Energy, Inc. — Class A	722	(2.13)%	(5,314)
Archrock, Inc.	816	(2.87)%	(7,489)
<b>Total Energy</b>			<u>\$ (15,039)</u>
<b>Total MS LONG/SHORT EQUITY SHORT CUSTOM BASKET</b>			<u>\$ 115,855</u>

<sup>a</sup> 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.

<sup>b</sup> Includes cumulative appreciation (depreciation).

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