

Alpha Opportunity Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

	Shares	Value
COMMON STOCKS[†] - 102.7%		
Consumer, Non-cyclical - 33.1%		
Archer-Daniels-Midland Co.	24,433	\$ 1,132,469
Kimberly-Clark Corp. ¹	8,151	1,121,170
McKesson Corp. ¹	7,580	1,048,466
Eli Lilly & Co.	7,833	1,029,491
Amgen, Inc. ¹	4,021	969,343
Merck & Company, Inc. ¹	10,416	947,335
Pfizer, Inc. ¹	24,139	945,766
Gilead Sciences, Inc. ¹	13,950	906,471
CVS Health Corp. ¹	12,133	901,361
Ingredion, Inc. ¹	9,634	895,480
JM Smucker Co.	8,392	873,859
Kellogg Co.	12,450	861,042
Molson Coors Beverage Co. — Class B ¹	15,697	846,068
General Mills, Inc.	15,615	836,339
Darling Ingredients, Inc. ^{*,1}	28,946	812,804
Sysco Corp. ¹	9,469	809,978
Post Holdings, Inc. [*]	7,190	784,429
Hormel Foods Corp.	17,364	783,290
Johnson & Johnson	4,904	715,347
Procter & Gamble Co.	4,802	599,770
Philip Morris International, Inc.	6,740	573,507
Campbell Soup Co.	11,600	573,272
Medtronic plc ¹	5,038	571,561
Hologic, Inc. ^{*,1}	10,917	569,976
Jazz Pharmaceuticals plc [*]	3,794	566,368
Baxter International, Inc.	6,762	565,438
Abbott Laboratories [†]	6,281	545,568
Zimmer Biomet Holdings, Inc. ¹	3,598	538,549
Cardinal Health, Inc. ¹	10,079	509,796
Becton Dickinson and Co. ¹	1,790	486,826
Clorox Co.	2,647	406,420
Herbalife Nutrition Ltd. [*]	8,238	392,705
Integer Holdings Corp. [*]	4,824	387,994
Alexion Pharmaceuticals, Inc. [*]	3,376	365,114
B&G Foods, Inc.	20,001	358,618
Thermo Fisher Scientific, Inc.	1,080	350,860
United Therapeutics Corp. [*]	3,952	348,092
STERIS plc	2,262	344,774
Cal-Maine Foods, Inc.	8,008	342,342
TrueBlue, Inc. [*]	13,695	329,502
Innoviva, Inc. [*]	22,816	323,075
H&R Block, Inc.	13,560	318,389
TreeHouse Foods, Inc. [*]	6,419	311,322
Molina Healthcare, Inc. [*]	2,154	292,276
John B Sanfilippo & Son, Inc.	3,191	291,275
Mondelez International, Inc. — Class A	5,286	291,153
Macquarie Infrastructure Corp.	6,148	263,380
PepsiCo, Inc. ¹	1,722	235,346
Hershey Co.	1,515	222,675
Total Consumer, Non-cyclical		29,496,451
Industrial - 17.1%		
Norfolk Southern Corp. ¹	5,021	974,727
Lincoln Electric Holdings, Inc.	8,749	846,291
Crane Co. ¹	9,755	842,637
CSX Corp. ¹	10,197	737,855
CH Robinson Worldwide, Inc.	8,989	702,940
Werner Enterprises, Inc.	18,637	678,200
Gentex Corp.	22,954	665,207
Landstar System, Inc. ¹	5,409	615,923
FedEx Corp. ¹	3,985	602,572
Caterpillar, Inc.	4,032	595,446
Regal Beloit Corp.	6,822	584,031
Kansas City Southern ¹	3,491	534,682
Schneider National, Inc. — Class B	22,834	498,238
Kennametal, Inc.	13,009	479,902
Textron, Inc.	10,282	458,577
J.B. Hunt Transport Services, Inc.	3,844	448,902
Heartland Express, Inc.	19,291	406,076
Knight-Swift Transportation Holdings, Inc.	11,024	395,100
Union Pacific Corp.	2,156	389,783
Waters Corp. [*]	1,632	381,317
Marten Transport Ltd.	17,649	379,277
Echo Global Logistics, Inc. [*]	18,259	377,961
Sturm Ruger & Company, Inc.	7,431	349,480
Agilent Technologies, Inc.	3,996	340,899
Honeywell International, Inc.	1,848	327,096
Mettler-Toledo International, Inc. [*]	410	325,245
Garmin Ltd.	3,221	314,240
Oshkosh Corp.	3,060	289,629
Vishay Intertechnology, Inc.	11,577	246,474
MDU Resources Group, Inc.	7,593	225,588
Old Dominion Freight Line, Inc.	1,167	221,473
Total Industrial		15,235,768
Consumer, Cyclical - 16.1%		
Lear Corp.	5,266	722,495
Southwest Airlines Co. ¹	12,784	690,080
World Fuel Services Corp. ¹	14,816	643,311
Carnival Corp.	12,486	634,664
Allison Transmission Holdings, Inc.	12,264	592,597
Whirlpool Corp.	3,955	583,481
Autoliv, Inc.	6,805	574,410
BorgWarner, Inc. ¹	12,813	555,828
Las Vegas Sands Corp.	7,962	549,697
Cracker Barrel Old Country Store, Inc.	3,544	544,855
Brunswick Corp.	8,987	539,040
Extended Stay America, Inc.	34,714	515,850
Gentherm, Inc. [*]	11,583	514,169
Wyndham Destinations, Inc.	9,441	488,005
Aptiv plc	5,116	485,867
Delta Air Lines, Inc. ¹	8,003	468,016
Toll Brothers, Inc.	10,428	412,010
Polaris, Inc.	3,791	385,545
Norwegian Cruise Line Holdings Ltd. [*]	6,386	373,006
AutoZone, Inc. [*]	305	363,349
Cummins, Inc.	2,020	361,499
Royal Caribbean Cruises Ltd.	2,563	342,186
PulteGroup, Inc.	8,742	339,190
SkyWest, Inc.	5,217	337,175
General Motors Co.	8,362	306,049
Allegiant Travel Co. — Class A	1,621	282,119
Lennar Corp. — Class A	5,034	280,847
United Airlines Holdings, Inc. ^{*,1}	3,112	274,136

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	Shares	Value
COMMON STOCKS¹ - 102.7% (continued)		
Consumer, Cyclical - 16.1% (continued)		
Goodyear Tire & Rubber Co.	17,606	\$ 273,861
Starbucks Corp.	3,053	268,420
DR Horton, Inc.	4,195	221,286
JetBlue Airways Corp.*	11,717	219,342
Mohawk Industries, Inc.*	1,501	204,706
Total Consumer, Cyclical		14,347,091
Utilities - 13.0%		
AES Corp. ¹	48,677	968,672
PPL Corp. ¹	26,131	937,580
FirstEnergy Corp. ¹	18,829	915,089
Exelon Corp.	19,853	905,098
Eversource, Inc.	13,826	899,934
NRG Energy, Inc.	21,510	855,023
Pinnacle West Capital Corp. ¹	9,268	833,471
Portland General Electric Co. ¹	14,567	812,693
Vistra Energy Corp.	30,824	708,644
Avangrid, Inc.	13,482	689,739
National Fuel Gas Co. ¹	14,164	659,192
Ameren Corp. ¹	8,495	652,416
Public Service Enterprise Group, Inc.	8,093	477,892
Southern Co.	6,402	407,808
Entergy Corp.	2,732	327,294
NiSource, Inc.	11,477	319,520
Avista Corp.	5,211	250,597
Total Utilities		11,620,662
Communications - 8.3%		
Omnicom Group, Inc. ¹	14,160	1,147,243
Verizon Communications, Inc. ¹	18,589	1,141,365
AT&T, Inc. ¹	24,441	955,154
Discovery, Inc. — Class A*	19,191	628,313
eBay, Inc.	16,615	599,967
AMC Networks, Inc. — Class A*	13,767	543,796
News Corp. — Class A	36,855	521,130
Booking Holdings, Inc.*	253	519,594
Yelp, Inc. — Class A*	10,102	351,853
TEGNA, Inc.	18,913	315,658
Alphabet, Inc. — Class C*	198	264,730
Scholastic Corp.	6,450	248,003
Juniper Networks, Inc.	8,713	214,601
Total Communications		7,451,407
Financial - 7.4%		
Equity Commonwealth REIT ¹	32,037	1,051,775
Weingarten Realty Investors REIT	29,661	926,609
Lexington Realty Trust REIT	84,611	898,569
Apartment Investment & Management Co. — Class A REIT ¹	11,037	570,061
Brixmor Property Group, Inc. REIT	26,167	565,469
Summit Hotel Properties, Inc. REIT	30,773	379,739
Deluxe Corp.	6,580	328,473
Sunstone Hotel Investors, Inc. REIT	17,814	247,971
Janus Henderson Group plc	10,131	247,703
Franklin Resources, Inc.	9,303	241,692
JPMorgan Chase & Co.	1,719	239,628
M&T Bank Corp.	1,353	229,672
Comerica, Inc.	3,153	226,228
Travelers Companies, Inc.	1,646	225,420
Hartford Financial Services Group, Inc. ¹	3,592	218,286
Total Financial		6,597,295
Energy - 6.3%		
Exxon Mobil Corp. ¹	16,052	1,120,109
Chevron Corp. ¹	6,360	766,444
Devon Energy Corp.	20,655	536,410
Valero Energy Corp. ¹	5,482	513,389
HollyFrontier Corp. ¹	8,567	434,433
ConocoPhillips	6,646	432,189
Kinder Morgan, Inc.	20,135	426,258
CVR Energy, Inc.	9,406	380,285
Phillips 66 ¹	3,398	378,571
Delek US Holdings, Inc.	11,268	377,816
ONEOK, Inc.	3,126	236,544
Total Energy		5,602,448
Technology - 1.1%		
Activision Blizzard, Inc.	5,336	317,065
Skyworks Solutions, Inc.	2,184	264,002
Teradata Corp.*	8,755	234,371
Oracle Corp. ¹	3,929	208,159
Total Technology		1,023,597
Basic Materials - 0.3%		
Domtar Corp.	6,748	258,043
Total Common Stocks (Cost \$85,801,909)		91,632,762
MONEY MARKET FUND¹ - 2.9%		
Goldman Sachs Financial Square Treasury Instruments Fund — Institutional Shares 1.43% ²	2,581,449	2,581,449
Total Money Market Fund (Cost \$2,581,449)		2,581,449
Total Investments - 105.6% (Cost \$88,383,358)		\$ 94,214,211
Other Assets & Liabilities, net - (5.6%)		(4,986,715)
Total Net Assets - 100.0%		\$ 89,227,496

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Custom Basket Swap Agreements

Counterparty	Reference Obligation	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Custom Basket Swap Agreements ^{††}						
Morgan Stanley Capital Services LLC	MS Equity Custom Basket	1.95% (Federal Funds Rate + 0.40%)	At Maturity	02/01/24	\$ 9,562,162	\$ 621,631
Goldman Sachs International	GS Equity Custom Basket	2.00% (Federal Funds Rate + 0.45%)	At Maturity	05/06/24	9,536,732	578,950
					<u>\$ 19,098,894</u>	<u>\$ 1,200,581</u>
OTC Custom Basket Swap Agreements Sold Short ^{††}						
Morgan Stanley Capital Services LLC	MS Equity Custom Basket	(1.25)% (Federal Funds Rate - 0.30%)	At Maturity	02/01/24	\$ 42,698,365	\$ (3,341,042)
Goldman Sachs International	GS Equity Custom Basket	(1.35)% (Federal Funds Rate - 0.20%)	At Maturity	05/06/24	40,651,426	(2,565,898)
					<u>\$ 83,349,791</u>	<u>\$ (5,906,940)</u>

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MS EQUITY LONG CUSTOM BASKET

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Communications			
TEGNA, Inc.	1,936	0.35%	\$ 7,768
Discovery, Inc. — Class A	1,965	0.67%	7,762
Verizon Communications, Inc.	1,903	1.22%	7,078
News Corp. — Class A	3,774	0.56%	5,750
Omnicom Group, Inc.	1,450	1.23%	5,305
AT&T, Inc.	2,503	1.02%	4,341
Booking Holdings, Inc.	26	0.56%	2,642
Juniper Networks, Inc.	892	0.23%	1,074
Alphabet, Inc. — Class C	20	0.28%	696
Yelp, Inc. — Class A	1,034	0.38%	393
Scholastic Corp.	660	0.27%	306
AMC Networks, Inc. — Class A	1,409	0.58%	(394)
eBay, Inc.	1,701	0.64%	(2,819)
Total Communications			39,902
Consumer, Non-cyclical			
CVS Health Corp.	1,242	0.96%	24,250
Darling Ingredients, Inc.	2,964	0.87%	21,161
Eli Lilly & Co.	802	1.10%	18,842
Sysco Corp.	969	0.87%	15,075
Amgen, Inc.	411	1.04%	14,353
McKesson Corp.	682	0.99%	14,187
Merck & Company, Inc.	1,066	1.01%	13,175
Kimberly-Clark Corp.	834	1.20%	12,825
Zimmer Biomet Holdings, Inc.	368	0.58%	11,358
Kellogg Co.	1,275	0.92%	9,765
Medtronic plc	516	0.61%	9,474
Archer-Daniels-Midland Co.	2,502	1.21%	9,162
Hologic, Inc.	1,118	0.61%	7,701
Jazz Pharmaceuticals plc	388	0.61%	7,424
Campbell Soup Co.	1,187	0.61%	6,387
Johnson & Johnson	502	0.77%	5,759
Becton Dickinson and Co.	183	0.52%	5,468
Molina Healthcare, Inc.	220	0.31%	5,248
Hormel Foods Corp.	1,778	0.84%	5,143
Philip Morris International, Inc.	690	0.61%	4,918
Thermo Fisher Scientific, Inc.	110	0.37%	3,523
Herbalife Nutrition Ltd.	843	0.42%	3,506
General Mills, Inc.	1,599	0.90%	3,032
Baxter International, Inc.	692	0.61%	3,011
Abbott Laboratories	643	0.58%	2,735
Macquarie Infrastructure Corp.	629	0.28%	2,451
Post Holdings, Inc.	736	0.84%	2,123
Innoviva, Inc.	2,336	0.35%	2,066
TrueBlue, Inc.	1,402	0.35%	1,932
Procter & Gamble Co.	491	0.64%	1,756
Gilead Sciences, Inc.	1,428	0.97%	1,755
Alexion Pharmaceuticals, Inc.	345	0.39%	1,751
Clorox Co.	271	0.44%	1,684
Ingredion, Inc.	986	0.96%	1,433
Molson Coors Beverage Co. — Class B	1,607	0.91%	1,381
STERIS plc	231	0.37%	1,315
PepsiCo, Inc.	176	0.25%	1,192
Mondelez International, Inc. — Class A	541	0.31%	297
Cardinal Health, Inc.	2,668	1.41%	216
United Therapeutics Corp.	404	0.37%	(404)
TreeHouse Foods, Inc.	657	0.33%	(439)
Integer Holdings Corp.	494	0.42%	(688)
Hershey Co.	155	0.24%	(1,001)
Cal-Maine Foods, Inc.	820	0.37%	(1,042)
John B Sanfilippo & Son, Inc.	326	0.31%	(1,924)
Pfizer, Inc.	2,472	1.01%	(1,963)
JM Smucker Co.	859	0.94%	(2,283)
B&G Foods, Inc.	2,048	0.38%	(4,147)
H&R Block, Inc.	1,388	0.34%	(5,645)
Total Consumer, Non-cyclical			239,298
Consumer, Cyclical			
World Fuel Services Corp.	1,548	0.70%	22,047
Carnival Corp.	1,278	0.68%	10,120
Las Vegas Sands Corp.	815	0.59%	8,605
Lear Corp.	539	0.77%	7,149
Norwegian Cruise Line Holdings Ltd.	654	0.40%	6,376
BorgWarner, Inc.	1,521	0.69%	5,443
Wyndham Destinations, Inc.	966	0.52%	5,310
Aptiv plc	622	0.62%	5,116
Royal Caribbean Cruises Ltd.	262	0.37%	4,936
Autoliv, Inc.	696	0.61%	4,662
Southwest Airlines Co.	1,309	0.74%	4,353
Allison Transmission Holdings, Inc.	1,256	0.63%	4,190
Genther, Inc.	1,186	0.55%	3,985
AutoZone, Inc.	31	0.39%	3,974
Delta Air Lines, Inc.	819	0.50%	3,472
Toll Brothers, Inc.	1,067	0.44%	3,286
JetBlue Airways Corp.	1,200	0.23%	3,184
PulteGroup, Inc.	895	0.36%	2,363
United Airlines Holdings, Inc.	318	0.29%	1,232
Starbucks Corp.	312	0.29%	1,212
SkyWest, Inc.	534	0.36%	1,151
Extended Stay America, Inc.	3,555	0.55%	919
Brunswick Corp.	920	0.58%	898
Allegiant Travel Co. — Class A	166	0.30%	793
DR Horton, Inc.	429	0.24%	569
Polaris, Inc.	388	0.41%	99
Cummins, Inc.	206	0.39%	(280)
Mohawk Industries, Inc.	153	0.22%	(1,164)
Lennar Corp. — Class A	515	0.30%	(1,356)
Whirlpool Corp.	405	0.62%	(1,494)
Goodyear Tire & Rubber Co.	1,803	0.29%	(1,541)
General Motors Co.	856	0.33%	(1,978)
Cracker Barrel Old Country Store, Inc.	363	0.58%	(2,282)
Total Consumer, Cyclical			105,349
Utilities			
AES Corp.	4,985	1.04%	16,428
FirstEnergy Corp.	1,928	0.98%	16,399

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	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
PPL Corp.	2,676	1.00%	\$ 12,336
Portland General Electric Co.	1,491	0.87%	11,085
Southern Co.	655	0.44%	5,163
Avangrid, Inc.	1,380	0.74%	3,070
NRG Energy, Inc.	2,202	0.92%	2,922
Pinnacle West Capital Corp.	949	0.89%	2,596
NiSource, Inc.	1,175	0.34%	1,610
Avista Corp.	533	0.27%	1,266
Ameren Corp.	869	0.70%	1,180
Entergy Corp.	279	0.35%	590
Eversource, Inc.	1,415	0.96%	(115)
Public Service Enterprise Group, Inc.	828	0.51%	(919)
Exelon Corp.	2,033	0.97%	(2,989)
Vistra Energy Corp.	3,792	0.91%	(12,157)
National Fuel Gas Co.	1,450	0.71%	(17,719)
Total Utilities			40,746
Financial			
JPMorgan Chase & Co.	176	0.26%	6,838
Weingarten Realty Investors	3,037	0.99%	6,733
Deluxe Corp.	673	0.35%	5,323
Hartford Financial Services Group, Inc.	367	0.23%	3,944
Brixmor Property Group, Inc.	2,679	0.61%	3,769
Janus Henderson Group plc	1,037	0.27%	3,431
Summit Hotel Properties, Inc.	3,151	0.41%	2,858
Lexington Realty Trust	8,665	0.96%	1,795
Equity Commonwealth	3,280	1.13%	1,659
Apartment Investment & Management Co. — Class A	1,130	0.61%	1,516
M&T Bank Corp.	138	0.24%	1,055
Comerica, Inc.	322	0.24%	973
Sunstone Hotel Investors, Inc.	1,824	0.27%	(32)
Travelers Companies, Inc.	168	0.24%	(505)
Franklin Resources, Inc.	1,492	0.41%	(1,479)
Total Financial			37,878
Energy			
Devon Energy Corp.	2,115	0.57%	8,495
Kinder Morgan, Inc.	2,062	0.46%	5,368
ConocoPhillips	680	0.46%	5,247
Phillips 66	348	0.41%	4,921
Valero Energy Corp.	561	0.55%	3,006
ONEOK, Inc.	320	0.25%	1,753
Delek US Holdings, Inc.	1,154	0.40%	15
HollyFrontier Corp.	877	0.47%	(17)
Chevron Corp.	651	0.82%	(1,133)
CVR Energy, Inc.	963	0.41%	(5,902)
Exxon Mobil Corp.	1,643	1.20%	(7,019)
Total Energy			14,734
Industrial			
Kansas City Southern	357	0.57%	13,124
Lincoln Electric Holdings, Inc.	895	0.91%	11,638
Regal Beloit Corp.	698	0.62%	10,103
Caterpillar, Inc.	412	0.64%	9,640
Crane Co.	999	0.90%	9,249
Norfolk Southern Corp.	514	1.04%	7,380
Agilent Technologies, Inc.	409	0.36%	7,065
Marten Transport Ltd.	1,807	0.41%	6,739
Union Pacific Corp.	220	0.42%	6,325
Oshkosh Corp.	313	0.31%	6,133
Old Dominion Freight Line, Inc.	119	0.24%	5,546
Landstar System, Inc.	553	0.66%	5,060
Knight-Swift Transportation Holdings, Inc.	1,128	0.42%	5,031
Mettler-Toledo International, Inc.	42	0.35%	4,936
Gentex Corp.	2,350	0.71%	4,655
Werner Enterprises, Inc.	1,908	0.73%	3,941
Garmin Ltd.	329	0.34%	3,913
Heartland Express, Inc.	1,975	0.43%	3,729
Vishay Intertechnology, Inc.	1,185	0.26%	3,609
Kennametal, Inc.	1,332	0.51%	3,280
Honeywell International, Inc.	189	0.35%	3,130
Schneider National, Inc. — Class B	2,338	0.53%	2,605
CSX Corp.	1,044	0.79%	2,440
Sturm Ruger & Company, Inc.	761	0.37%	1,906
MDU Resources Group, Inc.	777	0.24%	443
J.B. Hunt Transport Services, Inc.	393	0.48%	253
Echo Global Logistics, Inc.	1,869	0.40%	(574)
Waters Corp.	167	0.41%	(1,513)
CH Robinson Worldwide, Inc.	920	0.75%	(1,569)
Textron, Inc.	1,053	0.49%	(3,423)
FedEx Corp.	846	1.34%	(4,560)
Total Industrial			130,234
Technology			
Skyworks Solutions, Inc.	223	0.28%	10,138
Activision Blizzard, Inc.	546	0.34%	3,780
Oracle Corp.	402	0.22%	16
Teradata Corp.	896	0.25%	(2,283)
Total Technology			11,651
Basic Materials			
Domtar Corp.	691	0.28%	1,839
Total MS Equity Long Custom Basket			\$ 621,631
MS EQUITY SHORT CUSTOM BASKET			
	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Financial			
WP Carey, Inc.	6,304	(1.19)%	44,418
Essential Properties Realty Trust, Inc.	11,213	(0.66)%	18,570
Acadia Realty Trust	6,403	(0.39)%	15,458
CME Group, Inc. — Class A	1,053	(0.50)%	5,133
Northwest Bancshares, Inc.	9,815	(0.38)%	2,761

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American Assets Trust, Inc.	8,232	(0.88)%	\$ 645
National Storage Affiliates Trust	4,290	(0.34)%	49
UDR, Inc.	6,369	(0.70)%	(901)
Realty Income Corp.	6,592	(1.14)%	(1,187)
American Campus Communities, Inc.	10,341	(1.14)%	(1,243)
BancorpSouth Bank	5,700	(0.42)%	(1,361)
Capitol Federal Financial, Inc.	11,172	(0.36)%	(4,663)
Global Net Lease, Inc.	6,841	(0.32)%	(4,667)
Atlantic Union Bankshares Corp.	3,300	(0.29)%	(4,992)
Armada Hoffer Properties, Inc.	17,323	(0.74)%	(5,005)
BankUnited, Inc.	2,544	(0.22)%	(5,272)
Reinsurance Group of America, Inc. — Class A	2,641	(1.01)%	(9,388)
CenterState Bank Corp.	5,742	(0.34)%	(9,816)
Mastercard, Inc. — Class A	559	(0.39)%	(11,183)
Camden Property Trust	2,204	(0.55)%	(12,157)
Douglas Emmett, Inc.	4,338	(0.45)%	(13,491)
STAG Industrial, Inc.	7,832	(0.58)%	(14,434)
UMB Financial Corp.	2,252	(0.36)%	(14,456)
QTS Realty Trust, Inc. — Class A	4,383	(0.56)%	(15,266)
RenaissanceRe Holdings Ltd.	1,521	(0.70)%	(15,472)
Columbia Financial, Inc.	9,116	(0.36)%	(16,548)
Washington Real Estate Investment Trust	9,405	(0.64)%	(16,710)
Intercontinental Exchange, Inc.	4,299	(0.93)%	(16,797)
Synovus Financial Corp.	3,942	(0.36)%	(16,870)
Healthcare Realty Trust, Inc.	13,056	(1.02)%	(17,598)
Brown & Brown, Inc.	11,048	(1.02)%	(18,060)
Glacier Bancorp, Inc.	4,457	(0.48)%	(19,252)
People's United Financial, Inc.	23,290	(0.92)%	(21,464)
Valley National Bancorp	20,353	(0.55)%	(23,804)
STORE Capital Corp.	10,145	(0.88)%	(25,635)
Agree Realty Corp.	7,178	(1.18)%	(28,928)
BOK Financial Corp.	4,072	(0.83)%	(30,795)
Crown Castle International Corp.	2,213	(0.74)%	(34,472)
Old National Bancorp	21,432	(0.92)%	(38,290)
Americold Realty Trust	28,980	(2.38)%	(42,731)
Athene Holding Ltd. — Class A	5,575	(0.61)%	(44,780)
American Tower Corp. — Class A	2,201	(1.18)%	(45,189)
EastGroup Properties, Inc.	2,231	(0.69)%	(46,608)
Arthur J Gallagher & Co.	5,645	(1.26)%	(49,226)
Alexandria Real Estate Equities, Inc.	3,966	(1.50)%	(49,274)
Easterly Government Properties, Inc.	26,684	(1.48)%	(50,037)
Equinix, Inc.	402	(0.55)%	(53,560)
Hudson Pacific Properties, Inc.	17,684	(1.56)%	(55,785)
Fifth Third Bancorp	12,309	(0.89)%	(58,425)
First Republic Bank	3,746	(1.03)%	(59,036)
Everest Re Group Ltd.	1,408	(0.91)%	(59,273)
SBA Communications Corp.	1,778	(1.00)%	(61,411)
RLI Corp.	5,055	(1.07)%	(82,012)
Sun Communities, Inc.	3,783	(1.33)%	(120,753)
Rexford Industrial Realty, Inc.	13,441	(1.44)%	(136,378)
Terreno Realty Corp.	10,129	(1.28)%	(139,584)
Total Financial			(1,537,205)
Utilities			
California Water Service Group	2,638	(0.32)%	3,182
PNM Resources, Inc.	2,742	(0.33)%	1,315
Eversource Energy	1,645	(0.33)%	(1,724)
WEC Energy Group, Inc.	1,516	(0.33)%	(2,694)
Sempra Energy	605	(0.21)%	(2,796)
South Jersey Industries, Inc.	4,356	(0.34)%	(3,851)
Alliant Energy Corp.	2,529	(0.32)%	(3,949)
MGE Energy, Inc.	1,190	(0.22)%	(4,895)
American States Water Co.	2,620	(0.53)%	(7,685)
Atmos Energy Corp.	1,220	(0.32)%	(10,584)
American Water Works Company, Inc.	1,897	(0.55)%	(11,905)
NextEra Energy, Inc.	584	(0.33)%	(27,306)
Dominion Energy, Inc.	12,444	(2.41)%	(59,989)
Total Utilities			(132,881)
Technology			
Appian Corp.	1,610	(0.14)%	24,885
Workday, Inc. — Class A	400	(0.15)%	13,392
Elastic N.V.	721	(0.11)%	7,472
Alteryx, Inc. — Class A	617	(0.14)%	6,330
MongoDB, Inc.	646	(0.20)%	6,265
Veeva Systems, Inc. — Class A	449	(0.15)%	5,209
Atlassian Corporation plc — Class A	512	(0.14)%	2,836
Intuit, Inc.	339	(0.21)%	2,768
ServiceNow, Inc.	263	(0.17)%	2,581
Zscaler, Inc.	1,188	(0.13)%	1,248
Manhattan Associates, Inc.	701	(0.13)%	1,225
Twilio, Inc. — Class A	542	(0.12)%	(131)
Aspen Technology, Inc.	564	(0.16)%	(711)
Workiva, Inc.	1,313	(0.13)%	(1,355)
LivePerson, Inc.	1,505	(0.13)%	(1,765)
Paychex, Inc.	2,617	(0.52)%	(2,978)
Coupa Software, Inc.	490	(0.17)%	(3,265)
Guidewire Software, Inc.	573	(0.15)%	(4,558)
Fair Isaac Corp.	197	(0.17)%	(4,782)
Appfolio, Inc. — Class A	518	(0.13)%	(5,293)
Autodesk, Inc.	558	(0.24)%	(5,360)
HubSpot, Inc.	995	(0.37)%	(6,559)
Accenture plc — Class A	457	(0.23)%	(7,204)
PROS Holdings, Inc.	1,018	(0.14)%	(7,481)
Tyler Technologies, Inc.	159	(0.11)%	(7,650)
ANSYS, Inc.	233	(0.14)%	(10,047)
ExlService Holdings, Inc.	4,094	(0.67)%	(13,276)
Smartsheet, Inc. — Class A	2,416	(0.25)%	(13,724)
Five9, Inc.	836	(0.13)%	(14,553)
Paycom Software, Inc.	294	(0.18)%	(14,825)

Alpha Opportunity Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Monolithic Power Systems, Inc.	416	(0.17)%	\$ (18,571)
EPAM Systems, Inc.	1,184	(0.59)%	(20,302)
Science Applications International Corp.	4,926	(1.00)%	(20,931)
DocuSign, Inc.	1,955	(0.34)%	(21,872)
Broadcom, Inc.	532	(0.39)%	(23,862)
Adobe, Inc.	716	(0.55)%	(27,003)
Black Knight, Inc.	5,614	(0.85)%	(30,519)
salesforce.com, Inc.	2,476	(0.94)%	(30,567)
Genpact Ltd.	7,803	(0.77)%	(31,611)
ACI Worldwide, Inc.	8,034	(0.71)%	(33,393)
CACI International, Inc. — Class A	1,812	(1.06)%	(47,568)
Envestnet, Inc.	3,655	(0.60)%	(54,951)
Splunk, Inc.	1,788	(0.63)%	(58,304)
Total Technology			(470,760)
Consumer, Non-cyclical			
Rollins, Inc.	3,555	(0.28)%	15,490
Guardant Health, Inc.	886	(0.16)%	11,955
Verisk Analytics, Inc. — Class A	952	(0.33)%	7,627
Gartner, Inc.	1,549	(0.56)%	6,492
Glaukos Corp.	850	(0.11)%	3,693
FleetCor Technologies, Inc.	926	(0.62)%	3,545
Avalara, Inc.	742	(0.13)%	(1,339)
Booz Allen Hamilton Holding Corp.	1,223	(0.20)%	(2,196)
Intuitive Surgical, Inc.	121	(0.17)%	(6,205)
Bright Horizons Family Solutions, Inc.	1,527	(0.54)%	(6,610)
LiveRamp Holdings, Inc.	1,248	(0.14)%	(6,745)
Illumina, Inc.	224	(0.17)%	(8,736)
ResMed, Inc.	367	(0.13)%	(9,278)
Viad Corp.	3,645	(0.58)%	(9,559)
Paylocity Holding Corp.	406	(0.11)%	(11,632)
PayPal Holdings, Inc.	3,449	(0.87)%	(15,958)
Euronet Worldwide, Inc.	1,353	(0.50)%	(18,156)
IHS Markit Ltd.	1,264	(0.22)%	(20,757)
WEX, Inc.	2,271	(1.11)%	(32,308)
Brink's Co.	3,099	(0.66)%	(35,946)
MarketAxess Holdings, Inc.	393	(0.35)%	(48,995)
Avery Dennison Corp.	2,986	(0.91)%	(63,679)
Total Consumer, Non-cyclical			(249,297)
Basic Materials			
WR Grace & Co.	4,850	(0.79)%	30,847
Allegheny Technologies, Inc.	5,984	(0.29)%	28,783
Carpenter Technology Corp.	4,908	(0.57)%	(2,916)
Kaiser Aluminum Corp.	2,106	(0.55)%	(13,859)
Southern Copper Corp.	4,035	(0.40)%	(21,962)
Steel Dynamics, Inc.	4,684	(0.37)%	(26,459)
Reliance Steel & Aluminum Co.	1,461	(0.41)%	(32,806)
Commercial Metals Co.	6,884	(0.36)%	(33,621)
Balchem Corp.	3,547	(0.84)%	(34,339)
Freeport-McMoRan, Inc.	17,485	(0.54)%	(40,642)
Compass Minerals International, Inc.	5,757	(0.82)%	(42,321)
Air Products & Chemicals, Inc.	1,342	(0.74)%	(48,344)
PPG Industries, Inc.	2,798	(0.87)%	(62,098)
Sherwin-Williams Co.	633	(0.87)%	(68,778)
RPM International, Inc.	4,430	(0.80)%	(69,056)
Linde plc	3,202	(1.60)%	(78,462)
Total Basic Materials			(516,033)
Industrial			
HEICO Corp.	1,046	(0.28)%	15,274
Roper Technologies, Inc.	670	(0.56)%	6,460
Exponent, Inc.	2,484	(0.40)%	2,525
Casella Waste Systems, Inc. — Class A	3,158	(0.34)%	(9,042)
Ball Corp.	4,134	(0.63)%	(10,583)
Universal Display Corp.	332	(0.16)%	(11,387)
Materion Corp.	5,495	(0.77)%	(16,387)
Sonoco Products Co.	3,220	(0.47)%	(19,638)
Westinghouse Air Brake Technologies Corp.	2,010	(0.37)%	(26,687)
Worthington Industries, Inc.	7,689	(0.76)%	(41,778)
Vulcan Materials Co.	2,641	(0.89)%	(47,013)
Martin Marietta Materials, Inc.	1,458	(0.95)%	(99,389)
TransDigm Group, Inc.	1,125	(1.48)%	(123,212)
Total Industrial			(380,857)
Consumer, Cyclical			
Wingstop, Inc.	2,607	(0.53)%	18,718
McDonald's Corp.	683	(0.32)%	3,454
Toro Co.	3,892	(0.73)%	(28,014)
Total Consumer, Cyclical			(5,842)
Communications			
8x8, Inc.	10,273	(0.44)%	21,009
Palo Alto Networks, Inc.	871	(0.47)%	10,072
Proofpoint, Inc.	2,079	(0.56)%	5,143
Okta, Inc.	736	(0.20)%	4,351
VeriSign, Inc.	358	(0.16)%	1,444
Zendesk, Inc.	2,988	(0.54)%	(6,738)
Anaplan, Inc.	1,356	(0.17)%	(7,339)
Trade Desk, Inc. — Class A	233	(0.14)%	(9,651)
Charter Communications, Inc. — Class A	276	(0.31)%	(10,133)
RingCentral, Inc. — Class A	396	(0.16)%	(17,632)
Q2 Holdings, Inc.	3,311	(0.63)%	(25,648)
Total Communications			(35,122)
Energy			
Warrior Met Coal, Inc.	7,213	(0.36)%	(13,045)
Total MS Equity Short Custom Basket			\$ (3,341,042)

Alpha Opportunity Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

GS EQUITY LONG CUSTOM BASKET

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Consumer, Cyclical			
World Fuel Services Corp.	1,549	0.70%	\$ 15,876
Carnival Corp.	1,278	0.67%	9,985
Las Vegas Sands Corp.	815	0.58%	8,563
Norwegian Cruise Line Holdings Ltd.	654	0.39%	6,257
Lear Corp.	539	0.78%	6,218
BorgWarner, Inc.	1,521	0.69%	5,299
Wyndham Destinations, Inc.	966	0.52%	5,234
Aptiv plc	622	0.62%	5,191
Allison Transmission Holdings, Inc.	1,256	0.64%	5,162
Royal Caribbean Cruises Ltd.	262	0.37%	4,872
Autoliv, Inc.	696	0.62%	4,506
Gentherm, Inc.	1,186	0.55%	3,934
AutoZone, Inc.	31	0.39%	3,899
Southwest Airlines Co.	1,309	0.74%	3,499
Toll Brothers, Inc.	1,067	0.44%	2,564
PulteGroup, Inc.	895	0.36%	2,336
Delta Air Lines, Inc.	819	0.50%	1,997
SkyWest, Inc.	534	0.36%	1,295
Starbucks Corp.	312	0.29%	1,151
Brunswick Corp.	920	0.58%	1,074
Extended Stay America, Inc.	3,555	0.55%	894
Allegiant Travel Co. — Class A	166	0.30%	848
DR Horton, Inc.	429	0.24%	457
United Airlines Holdings, Inc.	318	0.29%	427
Polaris, Inc.	388	0.41%	131
Cummins, Inc.	206	0.39%	(399)
JetBlue Airways Corp.	1,200	0.24%	(444)
Mohawk Industries, Inc.	153	0.22%	(1,092)
Lennar Corp. — Class A	515	0.30%	(1,486)
Goodyear Tire & Rubber Co.	1,803	0.29%	(1,520)
Whirlpool Corp.	405	0.63%	(1,631)
General Motors Co.	856	0.33%	(1,783)
Cracker Barrel Old Country Store, Inc.	363	0.59%	(2,256)
Total Consumer, Cyclical			91,058
Consumer, Non-cyclical			
Darling Ingredients, Inc.	2,964	0.87%	24,394
CVS Health Corp.	1,242	0.97%	23,244
Eli Lilly & Co.	802	1.11%	18,446
Amgen, Inc.	411	1.04%	15,401
Ingredion, Inc.	986	0.96%	12,136
Zimmer Biomet Holdings, Inc.	368	0.58%	10,622
Sysco Corp.	969	0.87%	10,530
Kellogg Co.	1,275	0.92%	9,613
Archer-Daniels-Midland Co.	2,502	1.22%	8,953
Merck & Company, Inc.	1,066	1.02%	8,238
Jazz Pharmaceuticals plc	388	0.61%	7,398
Medtronic plc	516	0.61%	6,672
Becton Dickinson and Co.	183	0.52%	6,396
Campbell Soup Co.	1,187	0.62%	6,061
Johnson & Johnson	502	0.77%	5,196
Hormel Foods Corp.	1,778	0.84%	5,041
Hologic, Inc.	1,118	0.61%	5,026
Molina Healthcare, Inc.	220	0.31%	4,853
Philip Morris International, Inc.	690	0.62%	3,773
McKesson Corp.	682	0.99%	3,690
Baxter International, Inc.	692	0.61%	3,676
Herbalife Nutrition Ltd.	843	0.42%	3,595
Thermo Fisher Scientific, Inc.	110	0.37%	3,554
TrueBlue, Inc.	1,402	0.35%	3,484
Post Holdings, Inc.	736	0.84%	3,305
Kimberly-Clark Corp.	834	1.20%	3,279
Abbott Laboratories	643	0.59%	2,646
Macquarie Infrastructure Corp.	629	0.28%	2,307
Clorox Co.	271	0.44%	1,864
Procter & Gamble Co.	491	0.64%	1,841
Integer Holdings Corp.	494	0.42%	1,757
Alexion Pharmaceuticals, Inc.	345	0.39%	1,668
General Mills, Inc.	1,599	0.90%	1,585
Innoviva, Inc.	2,336	0.35%	1,578
Molson Coors Beverage Co. — Class B	1,607	0.91%	1,400
Cal-Maine Foods, Inc.	820	0.37%	1,296
STERIS plc	231	0.37%	1,259
PepsiCo, Inc.	176	0.25%	611
Mondelez International, Inc. — Class A	541	0.31%	278
Cardinal Health, Inc.	2,668	1.42%	259
TreeHouse Foods, Inc.	657	0.33%	(485)
United Therapeutics Corp.	404	0.37%	(742)
Gilead Sciences, Inc.	1,428	0.97%	(960)
Hershey Co.	155	0.24%	(1,095)
John B Sanfilippo & Son, Inc.	326	0.31%	(1,888)
Pfizer, Inc.	2,472	1.02%	(4,436)
B&G Foods, Inc.	2,048	0.39%	(5,036)
JM Smucker Co.	859	0.94%	(5,710)
H&R Block, Inc.	1,388	0.34%	(6,157)
Total Consumer, Non-cyclical			210,416
Utilities			
AES Corp.	4,985	1.04%	17,926
PPL Corp.	2,676	1.01%	13,609
FirstEnergy Corp.	1,928	0.98%	9,785
Southern Co.	655	0.44%	4,899
Avangrid, Inc.	1,380	0.74%	3,187
NRG Energy, Inc.	2,202	0.92%	2,428
Portland General Electric Co.	1,491	0.87%	2,308
NiSource, Inc.	1,175	0.34%	1,707
Avista Corp.	533	0.27%	915
Ameren Corp.	869	0.70%	863
Entergy Corp.	279	0.35%	625
Eversource, Inc.	1,415	0.97%	17
Public Service Enterprise Group, Inc.	828	0.51%	(1,292)
Exelon Corp.	2,033	0.97%	(1,764)
Pinnacle West Capital Corp.	949	0.89%	(3,758)
Vistra Energy Corp.	2,684	0.65%	(7,026)
National Fuel Gas Co.	1,450	0.71%	(8,306)
Total Utilities			\$ 36,123

Alpha Opportunity Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Financial			
Weingarten Realty Investors	3,037	0.99%	\$ 6,747
Deluxe Corp.	673	0.35%	5,114
JPMorgan Chase & Co.	176	0.26%	4,950
Brixmor Property Group, Inc.	2,679	0.61%	3,652
Janus Henderson Group plc	1,037	0.27%	3,412
Hartford Financial Services Group, Inc.	367	0.23%	1,982
Summit Hotel Properties, Inc.	3,151	0.41%	1,918
Lexington Realty Trust	8,665	0.96%	1,620
M&T Bank Corp.	138	0.25%	986
Comerica, Inc.	322	0.24%	746
Apartment Investment & Management Co. — Class A	1,130	0.61%	588
Sunstone Hotel Investors, Inc.	1,824	0.27%	(43)
Travelers Companies, Inc.	168	0.24%	(517)
Franklin Resources, Inc.	1,492	0.41%	(1,639)
Equity Commonwealth	3,280	1.13%	(1,956)
Total Financial			27,560
Industrial			
Kansas City Southern	357	0.57%	11,747
Lincoln Electric Holdings, Inc.	895	0.91%	11,365
Regal Beloit Corp.	698	0.63%	9,829
Caterpillar, Inc.	412	0.64%	9,071
Crane Co.	999	0.90%	9,023
Werner Enterprises, Inc.	1,908	0.73%	8,720
Schneider National, Inc. — Class B	2,338	0.53%	8,683
Landstar System, Inc.	553	0.66%	6,493
Vishay Intertechnology, Inc.	1,185	0.26%	6,445
Agilent Technologies, Inc.	409	0.37%	6,172
Union Pacific Corp.	220	0.42%	6,042
Old Dominion Freight Line, Inc.	119	0.24%	5,836
Knight-Swift Transportation Holdings, Inc.	1,128	0.42%	5,392
Kennametal, Inc.	1,332	0.52%	5,292
Marten Transport Ltd.	1,807	0.41%	5,184
Oshkosh Corp.	313	0.31%	4,861
Mettler-Toledo International, Inc.	42	0.35%	4,757
Gentex Corp.	2,350	0.71%	4,660
Heartland Express, Inc.	1,975	0.44%	4,582
Waters Corp.	167	0.41%	3,858
Garmin Ltd.	329	0.34%	3,798
Norfolk Southern Corp.	514	1.05%	3,355
Honeywell International, Inc.	189	0.35%	2,977
Sturm Ruger & Company, Inc.	761	0.38%	1,464
MDU Resources Group, Inc.	777	0.24%	484
Echo Global Logistics, Inc.	1,869	0.41%	235
J.B. Hunt Transport Services, Inc.	393	0.48%	159
CH Robinson Worldwide, Inc.	920	0.75%	(2,107)
Textron, Inc.	1,053	0.49%	(3,050)
CSX Corp.	1,044	0.79%	(4,552)
FedEx Corp.	846	1.34%	(4,564)
Total Industrial			136,211
Communications			
Verizon Communications, Inc.	1,903	1.23%	7,600
News Corp. — Class A	3,774	0.56%	6,523
Discovery, Inc. — Class A	1,965	0.67%	6,438
AT&T, Inc.	2,503	1.03%	4,179
TEGNA, Inc.	1,936	0.34%	3,310
Omnicom Group, Inc.	1,450	1.23%	3,303
Scholastic Corp.	660	0.27%	3,214
Booking Holdings, Inc.	26	0.56%	2,748
Juniper Networks, Inc.	892	0.23%	954
Yelp, Inc. — Class A	1,034	0.38%	569
Alphabet, Inc. — Class C	20	0.28%	482
AMC Networks, Inc. — Class A	1,409	0.58%	(447)
eBay, Inc.	1,701	0.64%	(3,056)
Total Communications			35,817
Energy			
Phillips 66	348	0.41%	9,291
Devon Energy Corp.	2,115	0.58%	8,817
HollyFrontier Corp.	877	0.47%	8,642
Valero Energy Corp.	561	0.55%	6,371
ConocoPhillips	680	0.46%	5,288
ONEOK, Inc.	320	0.25%	1,778
Kinder Morgan, Inc.	2,062	0.46%	937
Chevron Corp.	651	0.82%	(648)
Delek US Holdings, Inc.	1,154	0.41%	(2,571)
Exxon Mobil Corp.	1,643	1.20%	(3,836)
CVR Energy, Inc.	963	0.41%	(6,011)
Total Energy			28,058
Technology			
Skyworks Solutions, Inc.	223	0.28%	10,461
Activision Blizzard, Inc.	546	0.34%	3,683
Oracle Corp.	402	0.22%	(350)
Teradata Corp.	896	0.25%	(1,926)
Total Technology			11,868
Basic Materials			
Domtar Corp.	691	0.28%	1,839
Total GS Equity Long Custom Basket			\$ 578,950

GS EQUITY SHORT CUSTOM BASKET

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Financial			
WP Carey, Inc.	6,304	(1.25)%	51,974
Essential Properties Realty Trust, Inc.	11,213	(0.69)%	18,195
Acadia Realty Trust	6,403	(0.42)%	15,445
CME Group, Inc. — Class A	1,053	(0.53)%	5,442
Northwest Bancshares, Inc.	9,815	(0.41)%	2,578

Alpha Opportunity Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
National Storage Affiliates Trust	4,290	(0.35)%	\$ 1,529
UDR, Inc.	6,369	(0.73)%	1,320
American Assets Trust, Inc.	8,232	(0.93)%	635
Capitol Federal Financial, Inc.	11,172	(0.38)%	573
BancorpSouth Bank	5,700	(0.44)%	(1,414)
Camden Property Trust	2,204	(0.58)%	(1,766)
American Campus Communities, Inc.	10,341	(1.20)%	(3,086)
Atlantic Union Bankshares Corp.	3,300	(0.30)%	(3,833)
Global Net Lease, Inc.	6,841	(0.34)%	(4,638)
Armada Hoffer Properties, Inc.	17,323	(0.78)%	(4,950)
BankUnited, Inc.	2,544	(0.23)%	(7,785)
CenterState Bank Corp.	5,742	(0.35)%	(8,319)
Reinsurance Group of America, Inc. — Class A	2,641	(1.06)%	(8,965)
Realty Income Corp.	6,592	(1.19)%	(9,229)
Intercontinental Exchange, Inc.	4,299	(0.98)%	(10,275)
RLI Corp.	5,055	(1.12)%	(11,396)
Douglas Emmett, Inc.	4,338	(0.47)%	(13,101)
Crown Castle International Corp.	2,213	(0.77)%	(13,788)
STAG Industrial, Inc.	7,832	(0.61)%	(14,273)
UMB Financial Corp.	2,252	(0.38)%	(14,279)
RenaissanceRe Holdings Ltd.	1,521	(0.73)%	(14,444)
QTS Realty Trust, Inc. — Class A	4,383	(0.59)%	(15,416)
Synovus Financial Corp.	3,942	(0.38)%	(15,688)
Mastercard, Inc. — Class A	559	(0.41)%	(15,959)
Healthcare Realty Trust, Inc.	13,056	(1.07)%	(16,346)
Washington Real Estate Investment Trust	9,405	(0.68)%	(16,390)
Brown & Brown, Inc.	11,048	(1.07)%	(18,076)
Columbia Financial, Inc.	9,116	(0.38)%	(18,323)
Valley National Bancorp	20,353	(0.57)%	(20,685)
STORE Capital Corp.	10,145	(0.93)%	(23,423)
Glacier Bancorp, Inc.	4,457	(0.50)%	(25,940)
People's United Financial, Inc.	23,290	(0.97)%	(26,533)
Agree Realty Corp.	7,178	(1.24)%	(26,774)
Everest Re Group Ltd.	1,408	(0.96)%	(29,460)
SBA Communications Corp.	1,778	(1.05)%	(31,323)
Equinix, Inc.	402	(0.58)%	(31,943)
American Tower Corp. — Class A	2,201	(1.24)%	(33,477)
Old National Bancorp	21,432	(0.96)%	(33,966)
Alexandria Real Estate Equities, Inc.	3,966	(1.58)%	(34,698)
EastGroup Properties, Inc.	2,231	(0.73)%	(40,582)
BOK Financial Corp.	4,072	(0.88)%	(42,442)
Athene Holding Ltd. — Class A	5,575	(0.64)%	(44,754)
Arthur J Gallagher & Co.	5,645	(1.32)%	(47,752)
Easterly Government Properties, Inc.	26,684	(1.56)%	(51,026)
Fifth Third Bancorp	12,309	(0.93)%	(56,331)
Hudson Pacific Properties, Inc.	17,684	(1.64)%	(59,090)
First Republic Bank	3,745	(1.08)%	(64,965)
Terreno Realty Corp.	10,129	(1.35)%	(71,469)
Rexford Industrial Realty, Inc.	13,441	(1.51)%	(80,215)
Sun Communities, Inc.	3,783	(1.40)%	(81,221)
Total Financial			(1,122,117)
Utilities			
California Water Service Group	2,638	(0.33)%	3,406
PNM Resources, Inc.	2,742	(0.34)%	1,703
Eversource Energy	1,645	(0.34)%	(1,423)
WEC Energy Group, Inc.	1,516	(0.34)%	(2,575)
Sempra Energy	605	(0.23)%	(3,098)
Alliant Energy Corp.	2,529	(0.34)%	(4,568)
MGE Energy, Inc.	1,190	(0.23)%	(4,992)
South Jersey Industries, Inc.	4,356	(0.35)%	(5,220)
American States Water Co.	2,620	(0.56)%	(7,167)
American Water Works Company, Inc.	1,897	(0.57)%	(9,089)
Atmos Energy Corp.	1,220	(0.34)%	(10,959)
NextEra Energy, Inc.	584	(0.35)%	(23,143)
Total Utilities			(67,125)
Technology			
Appian Corp.	1,610	(0.15)%	22,791
Elastic N.V.	721	(0.11)%	18,926
Workday, Inc. — Class A	400	(0.16)%	13,731
Alteryx, Inc. — Class A	617	(0.15)%	12,019
Veeva Systems, Inc. — Class A	449	(0.16)%	9,524
MongoDB, Inc.	646	(0.21)%	9,128
Atlassian Corporation plc — Class A	512	(0.15)%	6,478
Aspen Technology, Inc.	564	(0.17)%	4,532
ServiceNow, Inc.	263	(0.18)%	2,894
Zscaler, Inc.	1,188	(0.14)%	2,027
Manhattan Associates, Inc.	701	(0.14)%	1,842
Coupa Software, Inc.	490	(0.18)%	1,522
Intuit, Inc.	339	(0.22)%	353
Twilio, Inc. — Class A	542	(0.13)%	(65)
LivePerson, Inc.	1,505	(0.14)%	(1,242)
Workiva, Inc.	1,313	(0.14)%	(1,653)
Paychex, Inc.	2,617	(0.55)%	(2,611)
HubSpot, Inc.	995	(0.39)%	(4,407)
Fair Isaac Corp.	197	(0.18)%	(4,737)
Appfolio, Inc. — Class A	518	(0.14)%	(5,464)
Guidewire Software, Inc.	573	(0.15)%	(5,936)
Accenture plc — Class A	457	(0.24)%	(6,961)
Tyler Technologies, Inc.	159	(0.12)%	(7,625)
PROS Holdings, Inc.	1,018	(0.15)%	(7,916)
Autodesk, Inc.	558	(0.25)%	(9,519)
Paycom Software, Inc.	294	(0.19)%	(11,279)
ANSYS, Inc.	233	(0.15)%	(11,801)
Smartsheet, Inc. — Class A	2,416	(0.27)%	(11,963)
ExlService Holdings, Inc.	4,094	(0.70)%	(13,239)
Five9, Inc.	836	(0.13)%	(13,757)
Monolithic Power Systems, Inc.	416	(0.18)%	(19,490)

Alpha Opportunity Fund
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December 31, 2019

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Science Applications International Corp.	4,926	(1.05)%	\$ (19,616)
EPAM Systems, Inc.	1,184	(0.62)%	(20,870)
Broadcom, Inc.	532	(0.41)%	(22,563)
DocuSign, Inc.	1,955	(0.36)%	(25,653)
Adobe, Inc.	716	(0.58)%	(28,432)
Black Knight, Inc.	5,614	(0.89)%	(29,644)
Genpact Ltd.	7,803	(0.81)%	(30,657)
salesforce.com, Inc.	2,476	(0.99)%	(33,338)
ACI Worldwide, Inc.	8,034	(0.75)%	(34,435)
CACI International, Inc. — Class A	1,812	(1.11)%	(46,657)
Envestnet, Inc.	3,655	(0.63)%	(54,481)
Splunk, Inc.	1,788	(0.66)%	(55,863)
Total Technology			(436,107)
Consumer, Non-cyclical			
Rollins, Inc.	3,555	(0.29)%	15,570
Verisk Analytics, Inc. — Class A	952	(0.35)%	7,717
Gartner, Inc.	1,549	(0.59)%	6,371
Avalara, Inc.	742	(0.13)%	5,603
Glaukos Corp.	850	(0.11)%	4,258
FleetCor Technologies, Inc.	926	(0.66)%	4,010
Guardant Health, Inc.	886	(0.17)%	2,045
Bright Horizons Family Solutions, Inc.	1,527	(0.56)%	(470)
Booz Allen Hamilton Holding Corp.	1,223	(0.21)%	(1,679)
LiveRamp Holdings, Inc.	1,248	(0.15)%	(6,071)
Paylocity Holding Corp.	406	(0.12)%	(6,073)
Intuitive Surgical, Inc.	121	(0.18)%	(7,538)
Illumina, Inc.	224	(0.18)%	(7,862)
ResMed, Inc.	367	(0.14)%	(9,128)
Viad Corp.	3,645	(0.61)%	(10,428)
PayPal Holdings, Inc.	3,449	(0.92)%	(13,990)
Euronet Worldwide, Inc.	1,353	(0.52)%	(16,238)
MarketAxess Holdings, Inc.	393	(0.37)%	(16,632)
IHS Markit Ltd.	1,264	(0.23)%	(19,857)
WEX, Inc.	2,271	(1.17)%	(30,373)
Brink's Co.	3,099	(0.69)%	(32,801)
Avery Dennison Corp.	2,986	(0.96)%	(59,174)
Total Consumer, Non-cyclical			(192,740)
Basic Materials			
WR Grace & Co.	4,850	(0.83)%	22,747
Allegheny Technologies, Inc.	5,984	(0.30)%	20,594
Carpenter Technology Corp.	4,908	(0.60)%	(1,626)
Balchem Corp.	3,547	(0.89)%	(17,617)
Southern Copper Corp.	4,035	(0.42)%	(22,112)
Air Products & Chemicals, Inc.	1,342	(0.78)%	(26,590)
Steel Dynamics, Inc.	4,684	(0.39)%	(27,043)
Compass Minerals International, Inc.	5,757	(0.86)%	(27,131)
Reliance Steel & Aluminum Co.	1,461	(0.43)%	(32,602)
Commercial Metals Co.	6,884	(0.38)%	(33,618)
Kaiser Aluminum Corp.	2,106	(0.57)%	(35,379)
Freeport-McMoRan, Inc.	17,472	(0.56)%	(41,681)
PPG Industries, Inc.	2,798	(0.92)%	(51,021)
Linde plc	3,202	(1.68)%	(53,014)
Sherwin-Williams Co.	633	(0.91)%	(58,166)
RPM International, Inc.	4,430	(0.84)%	(68,889)
Total Basic Materials			(453,148)
Industrial			
Materion Corp.	5,495	(0.80)%	31,291
HEICO Corp.	1,046	(0.29)%	16,678
Ball Corp.	4,134	(0.66)%	8,862
Roper Technologies, Inc.	670	(0.58)%	6,877
Exponent, Inc.	2,484	(0.42)%	2,913
Universal Display Corp.	332	(0.17)%	(4,670)
Casella Waste Systems, Inc. — Class A	3,158	(0.36)%	(8,779)
Vulcan Materials Co.	2,641	(0.94)%	(16,912)
Sonoco Products Co.	3,220	(0.49)%	(19,047)
Westinghouse Air Brake Technologies Corp.	2,010	(0.38)%	(24,797)
Worthington Industries, Inc.	7,689	(0.80)%	(41,517)
Martin Marietta Materials, Inc.	1,458	(1.00)%	(66,696)
TransDigm Group, Inc.	1,125	(1.55)%	(104,456)
Total Industrial			(220,253)
Communications			
8x8, Inc.	10,273	(0.46)%	20,770
Okta, Inc.	736	(0.21)%	9,733
VeriSign, Inc.	358	(0.17)%	3,100
Zendesk, Inc.	2,988	(0.56)%	(2,110)
Proofpoint, Inc.	2,079	(0.59)%	(4,815)
Anaplan, Inc.	1,356	(0.17)%	(6,696)
Trade Desk, Inc. — Class A	233	(0.15)%	(7,377)
Charter Communications, Inc. — Class A	276	(0.33)%	(10,227)
RingCentral, Inc. — Class A	396	(0.16)%	(16,214)
Q2 Holdings, Inc.	3,311	(0.66)%	(19,925)
Palo Alto Networks, Inc.	871	(0.50)%	(23,456)
Total Communications			(57,217)
Consumer, Cyclical			
Wingstop, Inc.	2,607	(0.55)%	17,713
McDonald's Corp.	683	(0.33)%	5,032
Toro Co.	3,892	(0.76)%	(27,561)
Total Consumer, Cyclical			(4,816)
Energy			
Warrior Met Coal, Inc.	7,213	(0.37)%	(12,375)
Total GS Equity Short Custom Basket			\$ (2,565,898)

Alpha Opportunity Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

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- * Non-income producing security.
 - † Value determined based on Level 1 inputs.
 - †† Value determined based on Level 2 inputs.
 - ¹ All or a portion of this security is pledged as custom basket swap collateral at December 31, 2019.
 - ² Rate indicated is the 7-day yield as of December 31, 2019.

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