

## ALPHA OPPORTUNITY FUND

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS<sup>†</sup> - 96.5%</b>					
<b>FINANCIAL - 23.0%</b>					
Safety Insurance Group, Inc. <sup>1</sup>	4,171	\$ 378,935			
Arch Capital Group Ltd.* <sup>1</sup>	7,471	361,746			
Mercury General Corp. <sup>1</sup>	6,459	355,245			
National Bank Holdings Corp. — Class A	8,120	327,074			
Enstar Group Ltd.*	1,249	326,176			
Old Republic International Corp. <sup>1</sup>	11,223	290,339			
Travelers Companies, Inc.	1,559	284,876			
Stewart Information Services Corp.	4,447	269,533			
Preferred Bank/Los Angeles CA	3,631	269,021			
Radian Group, Inc.	11,465	254,638			
AMERISAFE, Inc. <sup>1</sup>	4,964	246,562			
Fulton Financial Corp.	14,633	243,200			
United Bankshares, Inc.	6,901	240,707			
MGIC Investment Corp.	17,215	233,263			
Evercore, Inc. — Class A <sup>1</sup>	1,932	215,070			
PS Business Parks, Inc. REIT	1,253	210,604			
Everest Re Group Ltd.	698	210,363			
BankUnited, Inc.	4,771	209,733			
Fidelity National Financial, Inc.	4,209	205,568			
HomeStreet, Inc.	4,171	197,622			
Interactive Brokers Group, Inc. — Class A	2,959	195,028			
Piper Sandler Cos.	1,453	190,706			
Markel Corp.*	128	188,831			
Raymond James Financial, Inc.	1,707	187,561			
Essent Group Ltd. <sup>1</sup>	4,496	185,280			
Equity Commonwealth REIT* <sup>1</sup>	6,361	179,444			
Hilltop Holdings, Inc.	5,972	175,577			
OneMain Holdings, Inc.	3,571	169,301			
Meta Financial Group, Inc.	2,873	157,785			
Janus Henderson Group plc	3,903	136,683			
First American Financial Corp.	2,034	131,844			
Western Union Co.	6,886	129,044			
PotlatchDeltic Corp. REIT	2,167	114,266			
Easterly Government Properties, Inc. REIT	5,274	111,492			
Citigroup, Inc.	2,019	107,815			
WP Carey, Inc. REIT	913	73,807			
<b>Total Financial</b>		<u>7,764,739</u>			
<b>CONSUMER, NON-CYCLICAL - 18.8%</b>					
Bristol-Myers Squibb Co. <sup>1</sup>	5,058	369,386			
Johnson & Johnson <sup>1</sup>	2,072	367,221			
John B Sanfilippo & Son, Inc. <sup>1</sup>	4,096	341,770			
Gilead Sciences, Inc. <sup>1</sup>	5,666	336,844			
Amgen, Inc. <sup>1</sup>	1,264	305,660			
AbbVie, Inc. <sup>1</sup>	1,857	301,038			
Hologic, Inc.* <sup>1</sup>	3,850	295,757			
Innoviva, Inc.*	13,636	263,857			
Perdoceo Education Corp.*	22,829	262,077			
Regeneron Pharmaceuticals, Inc.* <sup>1</sup>	362	252,828			
Amphastar Pharmaceuticals, Inc.*	6,731	241,643			
Incyte Corp.* <sup>1</sup>	2,680	212,846			
Eagle Pharmaceuticals, Inc.* <sup>1</sup>	4,281	211,867			
Bio-Rad Laboratories, Inc. — Class A*	358	201,636			
Vertex Pharmaceuticals, Inc.*	709	185,028			
USANA Health Sciences, Inc.* <sup>1</sup>	2,321	\$ 184,403			
Prestige Consumer Healthcare, Inc.* <sup>1</sup>	3,107	164,485			
Quest Diagnostics, Inc.	1,162	159,032			
Molson Coors Beverage Co. — Class B <sup>1</sup>	2,972	158,645			
EVERTEC, Inc.	3,865	158,194			
Abbott Laboratories	1,283	151,856			
Merck & Company, Inc. <sup>1</sup>	1,770	145,228			
Vanda Pharmaceuticals, Inc.*	11,926	134,883			
Royalty Pharma plc — Class A	3,393	132,191			
Waters Corp.*	403	125,087			
United Therapeutics Corp.* <sup>1</sup>	664	119,128			
Pfizer, Inc.	2,133	110,425			
Exelixis, Inc.*	4,828	109,451			
Laboratory Corporation of America Holdings*	411	108,364			
Halozyme Therapeutics, Inc.*	2,227	88,813			
Corteva, Inc. <sup>1</sup>	1,438	82,656			
Premier, Inc. — Class A	1,906	67,835			
<b>Total Consumer, Non-cyclical</b>		<u>6,350,134</u>			
<b>INDUSTRIAL - 14.1%</b>					
Vishay Intertechnology, Inc. <sup>1</sup>	18,283	358,347			
3M Co. <sup>1</sup>	2,355	350,613			
Knowles Corp.*	16,192	348,614			
Garmin Ltd.	2,842	337,089			
Mueller Industries, Inc.	6,070	328,812			
Snap-on, Inc. <sup>1</sup>	1,415	290,754			
Sanmina Corp.*	7,033	284,274			
Sturm Ruger & Company, Inc. <sup>1</sup>	4,073	283,562			
Packaging Corporation of America	1,615	282,118			
TTM Technologies, Inc.*	16,773	248,576			
Hillenbrand, Inc. <sup>1</sup>	4,458	196,910			
OSI Systems, Inc.* <sup>1</sup>	2,117	180,199			
Crane Co. <sup>1</sup>	1,634	176,929			
Eagle Materials, Inc. <sup>1</sup>	1,223	156,984			
Encore Wire Corp. <sup>1</sup>	1,257	143,386			
Louisiana-Pacific Corp.	1,751	108,772			
Owens Corning <sup>1</sup>	1,170	107,055			
Vontier Corp.	4,092	103,896			
Albany International Corp. — Class A <sup>1</sup>	1,219	102,786			
Dorian LPG Ltd.	6,587	95,446			
UFP Industries, Inc.	1,091	84,182			
Insteel Industries, Inc.	2,167	80,157			
Keysight Technologies, Inc.*	449	70,928			
Arrow Electronics, Inc.*	573	67,975			
<b>Total Industrial</b>		<u>4,758,364</u>			
<b>CONSUMER, CYCLICAL - 11.1%</b>					
AutoZone, Inc.*	181	370,069			
Gentex Corp. <sup>1</sup>	11,899	347,094			
Whirlpool Corp. <sup>1</sup>	1,668	288,197			
NVR, Inc.*	60	268,036			
Cummins, Inc. <sup>1</sup>	1,147	235,261			
Allison Transmission Holdings, Inc. <sup>1</sup>	5,693	223,507			
Dolby Laboratories, Inc. — Class A <sup>1</sup>	2,669	208,769			
Ethan Allen Interiors, Inc.	6,565	171,150			
Acushnet Holdings Corp. <sup>1</sup>	3,869	155,766			

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	SHARES	VALUE		SHARES	VALUE
Columbia Sportswear Co.	1,566	\$ 141,770	Intel Corp.	2,688	\$ 133,217
Tri Pointe Homes, Inc.*	6,546	131,444	Progress Software Corp.	2,676	126,013
Brunswick Corp. <sup>1</sup>	1,536	124,247	Akamai Technologies, Inc.*	909	108,525
Methode Electronics, Inc.	2,597	112,320	ExlService Holdings, Inc.*	724	103,728
LKQ Corp.	2,302	104,534	Lumentum Holdings, Inc.*	996	97,210
PulteGroup, Inc.	2,314	96,956	Ziff Davis, Inc.*	947	91,651
AutoNation, Inc.* <sup>1</sup>	947	94,302	Dropbox, Inc. — Class A*	3,152	73,284
Tapestry, Inc.	2,510	93,246	NetScout Systems, Inc.*	2,276	73,014
Jack in the Box, Inc.	974	90,981	CommVault Systems, Inc.* <sup>1</sup>	1,075	71,326
Zumiez, Inc.*	2,238	85,514	Genpact Ltd.	1,638	71,269
Toll Brothers, Inc.	1,789	84,119	SS&C Technologies Holdings, Inc.	913	68,493
Autoliv, Inc.	1,094	83,626	Skyworks Solutions, Inc.	509	67,839
Shoe Carnival, Inc.	2,412	70,334	Qorvo, Inc.*	528	65,525
MarineMax, Inc.*	1,676	67,476	<b>Total Technology</b>		<u>2,056,179</u>
Haverty Furniture Companies, Inc.	2,404	65,918	<b>BASIC MATERIALS - 4.6%</b>		
Buckle, Inc. <sup>1</sup>	1,568	51,807	Dow, Inc. <sup>1</sup>	4,413	281,196
<b>Total Consumer, Cyclical</b>		<u>3,766,443</u>	LyondellBasell Industries N.V. — Class A	2,680	275,558
<b>UTILITIES - 10.1%</b>			Westlake Corp.	2,012	248,281
MGE Energy, Inc. <sup>1</sup>	4,734	377,726	International Paper Co. <sup>1</sup>	5,066	233,796
CMS Energy Corp.	5,357	374,669	Minerals Technologies, Inc.	2,295	151,814
National Fuel Gas Co.	5,342	366,996	AdvanSix, Inc.	2,586	132,119
Duke Energy Corp. <sup>1</sup>	3,141	350,724	Reliance Steel & Aluminum Co.	705	129,261
IDACORP, Inc. <sup>1</sup>	3,007	346,887	NewMarket Corp.	279	90,502
Portland General Electric Co.	6,118	337,408	<b>Total Basic Materials</b>		<u>1,542,527</u>
Chesapeake Utilities Corp. <sup>1</sup>	2,291	315,608	<b>ENERGY - 0.9%</b>		
Otter Tail Corp.	3,095	193,437	Kinder Morgan, Inc.	10,163	192,182
PPL Corp.	6,720	191,923	Exxon Mobil Corp.	1,438	118,765
Southern Co. <sup>1</sup>	2,476	179,535	<b>Total Energy</b>		<u>310,947</u>
American States Water Co. <sup>1</sup>	1,662	147,951	<b>Total Common Stocks</b>		
WEC Energy Group, Inc.	1,374	137,139	(Cost \$32,290,073)		<u>32,592,614</u>
California Water Service Group	1,619	95,974	<b>MONEY MARKET FUND<sup>†</sup> - 4.4%</b>		
<b>Total Utilities</b>		<u>3,415,977</u>	Goldman Sachs Financial Square		
<b>COMMUNICATIONS - 7.8%</b>			Treasury Instruments Fund —		
Verizon Communications, Inc. <sup>1</sup>	6,395	325,761	Institutional Shares, 0.16% <sup>2</sup>	1,469,927	<u>1,469,927</u>
Meta Platforms, Inc. — Class A*	1,455	323,534	<b>Total Money Market Fund</b>		
Comcast Corp. — Class A	6,750	316,035	(Cost \$1,469,927)		<u>1,469,927</u>
Cisco Systems, Inc. <sup>1</sup>	3,386	188,803	<b>Total Investments - 100.9%</b>		
Yelp, Inc. — Class A* <sup>1</sup>	5,530	188,628	(Cost \$33,760,000)		<u>\$ 34,062,541</u>
Viavi Solutions, Inc.* <sup>1</sup>	11,288	181,511	<b>Other Assets &amp; Liabilities, net - (0.9)%</b>		<u>(293,126)</u>
Nexstar Media Group, Inc. — Class A	868	163,601	<b>Total Net Assets - 100.0%</b>		<u>\$ 33,769,415</u>
Interpublic Group of Companies, Inc.	4,526	160,447			
Shenandoah Telecommunications Co.	6,017	141,881			
Omnicom Group, Inc. <sup>1</sup>	1,649	139,967			
Alphabet, Inc. — Class C*	49	136,856			
InterDigital, Inc.	2,034	129,769			
Juniper Networks, Inc. <sup>1</sup>	2,555	94,944			
F5, Inc.*	343	71,670			
NETGEAR, Inc.*	2,589	63,897			
<b>Total Communications</b>		<u>2,627,304</u>			
<b>TECHNOLOGY - 6.1%</b>					
CSG Systems International, Inc.	5,587	355,166			
Rambus, Inc.* <sup>1</sup>	7,622	243,066			
NetApp, Inc. <sup>1</sup>	2,027	168,241			
Xperi Holding Corp.	8,003	138,612			

**ALPHA OPPORTUNITY FUND**

**Custom Basket Swap Agreements**

Counterparty	Reference Obligation	Type	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>OTC Custom Basket Swap Agreements<sup>††</sup></b>							
Morgan Stanley Capital Services LLC	MS Equity Custom Basket	Pay	0.73% (Federal Funds Rate + 0.40%)	At Maturity	02/01/24	\$ 7,635,350	\$ 200,766
Goldman Sachs International	GS Equity Custom Basket	Pay	0.78% (Federal Funds Rate + 0.45%)	At Maturity	05/06/24	<u>7,635,293</u>	<u>198,180</u>
						<u>\$ 15,270,643</u>	<u>\$ 398,946</u>
<b>OTC Custom Basket Swap Agreements Sold Short<sup>††</sup></b>							
Morgan Stanley Capital Services LLC	MS Equity Custom Basket	Receive	0.03% (Federal Funds Rate - 0.30%)	At Maturity	02/01/24	\$ 14,657,845	\$ (449,476)
Goldman Sachs International	GS Equity Custom Basket	Receive	0.03% (Federal Funds Rate - 0.20%)	At Maturity	05/06/24	<u>14,483,552</u>	<u>(450,876)</u>
						<u>\$ 29,141,397</u>	<u>\$ (900,352)</u>

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
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**MS EQUITY LONG CUSTOM BASKET**

**Consumer, Non-cyclical**

Amphastar Pharmaceuticals, Inc.	1,583	0.71%	\$ 25,249
AbbVie, Inc.	437	0.93%	19,318
Innoviva, Inc.	3,208	0.81%	19,163
Bristol-Myers Squibb Co. Regeneron Pharmaceuticals, Inc.	1,190	1.14%	12,041
Vertex Pharmaceuticals, Inc.	85	0.78%	12,034
Molson Coors Beverage Co. — Class B	167	0.57%	11,806
Amgen, Inc.	1,028	0.72%	9,317
Johnson & Johnson	297	0.94%	7,792
Eagle Pharmaceuticals, Inc.	487	1.13%	7,717
United Therapeutics Corp.	1,007	0.65%	6,085
Hologic, Inc.	156	0.37%	4,661
Exelixis, Inc.	906	0.91%	4,608
Merck & Company, Inc.	1,136	0.34%	4,106
Incyte Corp.	416	0.45%	3,891
Perdoceo Education Corp.	630	0.66%	3,099
Corteva, Inc.	5,371	0.81%	2,909
Prestige Consumer Healthcare, Inc.	338	0.25%	2,853
Quest Diagnostics, Inc.	731	0.51%	2,628
Halozyyme Therapeutics, Inc.	273	0.49%	2,028
Royalty Pharma plc — Class A	524	0.27%	1,064
Premier, Inc. — Class A	798	0.41%	225
Waters Corp.	448	0.21%	(800)
Abbott Laboratories	95	0.39%	(909)
	302	0.47%	(927)

John B Sanfilippo & Son, Inc.	963	1.05%	\$ (1,565)
Laboratory Corporation of America Holdings	96	0.33%	(1,698)
Pfizer, Inc.	501	0.34%	(3,063)
EVERTEC, Inc.	909	0.49%	(4,406)
USANA Health Sciences, Inc.	546	0.57%	(10,343)
Gilead Sciences, Inc.	1,333	1.04%	(10,868)
Bio-Rad Laboratories, Inc. — Class A	84	0.62%	(12,019)
Vanda Pharmaceuticals, Inc.	2,806	0.42%	<u>(14,912)</u>
<b>Total Consumer, Non-cyclical</b>			<u>101,084</u>

**Consumer, Cyclical**

AutoZone, Inc.	42	1.12%	20,312
AutoNation, Inc.	222	0.29%	4,442
Ethan Allen Interiors, Inc.	1,544	0.53%	3,192
Allison Transmission Holdings, Inc.	1,339	0.69%	2,558
Methode Electronics, Inc.	611	0.35%	524
Tapestry, Inc.	590	0.29%	(18)
Columbia Sportswear Co.	368	0.44%	(33)
Zumiez, Inc.	526	0.26%	(1,244)
Autoliv, Inc.	257	0.26%	(2,635)
Brunswick Corp.	361	0.38%	(2,794)
MarineMax, Inc.	394	0.21%	(3,379)
Jack in the Box, Inc.	229	0.28%	(3,513)
Haverty Furniture Companies, Inc.	565	0.20%	(3,531)
Cummins, Inc.	270	0.73%	(3,696)
Tri Pointe Homes, Inc.	1,540	0.40%	(4,323)
Shoe Carnival, Inc.	567	0.22%	(4,532)

**ALPHA OPPORTUNITY FUND**

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Buckle, Inc.	703	0.30%	\$ (4,643)	Encore Wire Corp.	295	0.44%	\$ 4,400
LKQ Corp.	541	0.32%	(5,806)	TTM Technologies, Inc.	3,946	0.77%	3,725
PulteGroup, Inc.	544	0.30%	(6,163)	Dorian LPG Ltd.	1,550	0.29%	2,854
Gentex Corp.	2,799	1.07%	(7,344)	Albany International Corp. — Class A	286	0.32%	1,986
NVR, Inc.	14	0.82%	(7,503)	Sanmina Corp.	1,654	0.88%	1,615
Toll Brothers, Inc.	421	0.26%	(8,564)	Keysight Technologies, Inc.	105	0.22%	678
Acushnet Holdings Corp.	910	0.48%	(8,813)	Snap-on, Inc.	333	0.90%	306
Dolby Laboratories, Inc. — Class A	628	0.64%	(9,288)	Louisiana-Pacific Corp.	412	0.34%	(76)
Whirlpool Corp.	392	0.89%	(17,871)	Insteel Industries, Inc.	509	0.25%	(1,053)
<b>Total Consumer, Cyclical</b>			<u>(74,665)</u>	Arrow Electronics, Inc.	135	0.21%	(1,291)
<b>Basic Materials</b>				Hillenbrand, Inc.	1,049	0.61%	(1,431)
Westlake Corp.	473	0.76%	14,625	Sturm Ruger & Company, Inc.	958	0.87%	(2,263)
LyondellBasell Industries N.V. — Class A	630	0.85%	7,930	UFP Industries, Inc.	256	0.26%	(2,563)
Dow, Inc.	1,038	0.87%	7,719	Vishay Intertechnology, Inc.	4,302	1.10%	(3,935)
AdvanSix, Inc.	608	0.41%	4,511	Eagle Materials, Inc.	287	0.48%	(5,093)
NewMarket Corp.	65	0.28%	770	OSI Systems, Inc.	498	0.56%	(5,491)
Reliance Steel & Aluminum Co.	166	0.40%	(631)	Vontier Corp.	962	0.32%	(7,256)
Minerals Technologies, Inc.	540	0.47%	(1,897)	3M Co.	554	1.08%	(10,981)
International Paper Co.	1,192	0.72%	(2,075)	Garmin Ltd.	668	1.04%	(11,478)
<b>Total Basic Materials</b>			<u>30,952</u>	<b>Total Industrial</b>			<u>3,956</u>
<b>Technology</b>				<b>Communications</b>			
CSG Systems International, Inc.	1,314	1.09%	24,278	Juniper Networks, Inc.	601	0.29%	8,824
Rambus, Inc.	1,793	0.75%	18,299	Cisco Systems, Inc.	796	0.58%	8,011
ExlService Holdings, Inc.	170	0.32%	6,494	Omnicom Group, Inc.	388	0.43%	6,211
NetApp, Inc.	477	0.52%	6,063	Viavi Solutions, Inc.	2,656	0.56%	3,061
Lumentum Holdings, Inc.	234	0.30%	3,780	F5, Inc.	80	0.22%	1,309
Akamai Technologies, Inc.	214	0.33%	1,434	Interpublic Group of Companies, Inc.	1,065	0.49%	1,148
Dropbox, Inc. — Class A	741	0.23%	1,053	Nexstar Media Group, Inc. — Class A	204	0.50%	1,144
Genpact Ltd.	385	0.22%	648	Alphabet, Inc. — Class C	11	0.40%	(261)
NetScout Systems, Inc.	535	0.22%	338	Comcast Corp. — Class A	1,588	0.97%	(692)
Progress Software Corp.	629	0.39%	303	Meta Platforms, Inc. — Class A	342	1.00%	(920)
SS&C Technologies Holdings, Inc.	214	0.21%	(169)	Shenandoah Telecommunications Co.	1,415	0.44%	(945)
Skyworks Solutions, Inc.	119	0.21%	(219)	NETGEAR, Inc.	609	0.20%	(2,158)
Ziff Davis, Inc.	222	0.28%	(361)	InterDigital, Inc.	478	0.40%	(2,237)
Intel Corp.	632	0.41%	(626)	Yelp, Inc. — Class A	1,301	0.58%	(2,389)
Qorvo, Inc.	124	0.20%	(976)	Verizon Communications, Inc.	1,504	1.00%	(4,133)
CommVault Systems, Inc.	253	0.22%	(2,853)	<b>Total Communications</b>			<u>15,973</u>
Xperi Holding Corp.	1,883	0.43%	(5,187)	<b>Utilities</b>			
<b>Total Technology</b>			<u>52,299</u>	National Fuel Gas Co.	1,256	1.13%	20,415
<b>Industrial</b>				IDACORP, Inc.	647	0.98%	11,962
Mueller Industries, Inc.	1,428	1.01%	13,791	Chesapeake Utilities Corp.	539	0.97%	9,362
Packaging Corporation of America	380	0.78%	8,852	Southern Co.	582	0.55%	8,069
Knowles Corp.	3,809	1.07%	8,788	Portland General Electric Co.	1,314	0.95%	6,843
Crane Co.	384	0.54%	5,211	Duke Energy Corp.	675	0.99%	5,367
Owens Corning	275	0.33%	4,661				

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CMS Energy Corp.	1,260	1.15%	\$ 3,947	Meta Financial Group, Inc.	676	0.49%	\$ (5,737)
MGE Energy, Inc.	1,113	1.16%	3,659	AMERISAFE, Inc.	1,168	0.76%	(7,353)
WEC Energy Group, Inc.	323	0.42%	1,828	Hilltop Holdings, Inc.	1,405	0.54%	(10,172)
California Water Service Group	381	0.30%	506	Evercore, Inc. — Class A	454	0.66%	(11,981)
American States Water Co.	23	0.03%	(141)	<b>Total Financial</b>			461
Otter Tail Corp.	728	0.60%	(221)	<b>Energy</b>			
PPL Corp.	1,581	0.59%	(1,757)	Kinder Morgan, Inc.	2,391	0.59%	823
<b>Total Utilities</b>			69,839	Exxon Mobil Corp.	338	0.37%	44
<b>Financial</b>				<b>Total Energy</b>			867
Arch Capital Group Ltd.	1,757	1.08%	13,913	<b>Total MS Equity Long Custom Basket</b>			\$ 200,766
Safety Insurance Group, Inc.	981	1.17%	11,504	<b>MS EQUITY SHORT CUSTOM BASKET</b>			
Enstar Group Ltd.	294	1.01%	9,415	<b>Consumer, Non-cyclical</b>			
Raymond James Financial, Inc.	401	0.58%	9,123	Guardant Health, Inc.	1,297	(0.59)%	\$ 71,299
Markel Corp.	30	0.58%	7,612	CoStar Group, Inc.	2,313	(1.05)%	47,402
Preferred Bank/ Los Angeles CA	854	0.83%	5,504	Viad Corp.	3,262	(0.79)%	30,061
Everest Re Group Ltd.	164	0.65%	5,289	Equifax, Inc.	633	(1.02)%	19,663
Travelers Companies, Inc.	366	0.88%	3,671	Driven Brands Holdings, Inc.	6,627	(1.19)%	16,462
Equity Commonwealth	1,496	0.55%	3,226	TransUnion	1,111	(0.78)%	10,524
BankUnited, Inc.	1,122	0.65%	2,888	ASGN, Inc.	1,000	(0.80)%	8,634
Old Republic International Corp.	2,640	0.89%	2,102	Dun & Bradstreet Holdings, Inc.	4,745	(0.57)%	8,483
PS Business Parks, Inc.	294	0.65%	1,986	Natera, Inc.	420	(0.12)%	6,969
Western Union Co.	1,620	0.40%	1,386	Cooper Companies, Inc.	125	(0.36)%	1,378
WP Carey, Inc.	214	0.23%	788	Verisk Analytics, Inc. — Class A	811	(1.19)%	767
Easterly Government Properties, Inc.	1,240	0.34%	525	Intellia Therapeutics, Inc.	288	(0.14)%	(233)
United Bankshares, Inc.	1,623	0.74%	177	Booz Allen Hamilton Holding Corp.	1,053	(0.63)%	(1,782)
Radian Group, Inc.	2,697	0.78%	(140)	Cintas Corp.	664	(1.93)%	(3,571)
Stewart Information Services Corp.	1,046	0.83%	(589)	UnitedHealth Group, Inc.	142	(0.49)%	(3,632)
Fulton Financial Corp.	3,443	0.75%	(812)	Rollins, Inc.	3,906	(0.93)%	(7,928)
Janus Henderson Group plc	918	0.42%	(1,611)	Sysco Corp.	1,544	(0.86)%	(9,623)
First American Financial Corp.	478	0.41%	(1,638)	Bunge Ltd.	1,128	(0.85)%	(12,886)
Interactive Brokers Group, Inc. — Class A	696	0.60%	(1,724)	Quanta Services, Inc.	678	(0.61)%	(15,464)
HomeStreet, Inc.	981	0.61%	(1,906)	<b>Total Consumer, Non-cyclical</b>			166,523
Fidelity National Financial, Inc.	990	0.63%	(2,175)	<b>Communications</b>			
Citigroup, Inc.	475	0.33%	(2,822)	Lyft, Inc. — Class A	3,215	(0.84)%	13,960
PotlatchDeltic Corp.	509	0.35%	(2,966)	Okta, Inc.	156	(0.16)%	7,366
OneMain Holdings, Inc.	840	0.52%	(3,991)	Airbnb, Inc. — Class A	173	(0.20)%	3,613
Essent Group Ltd.	1,057	0.57%	(4,091)	Trade Desk, Inc. — Class A	519	(0.25)%	(1,225)
MGIC Investment Corp.	4,050	0.72%	(4,262)	Palo Alto Networks, Inc.	49	(0.21)%	(2,371)
Piper Sandler Cos.	341	0.59%	(4,314)	DoorDash, Inc. — Class A	483	(0.39)%	(9,092)
Mercury General Corp.	1,519	1.09%	(4,681)	<b>Total Communications</b>			12,251
National Bank Holdings Corp. — Class A	1,910	1.01%	(5,683)	<b>Consumer, Cyclical</b>			
				United Airlines Holdings, Inc.	3,207	(1.01)%	31,926
				Delta Air Lines, Inc.	3,779	(1.02)%	23,433
				MillerKnoll, Inc.	6,310	(1.49)%	16,819
				IAA, Inc.	1,599	(0.42)%	16,636

## ALPHA OPPORTUNITY FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Freshpet, Inc.	533	(0.37)%	\$ 14,972	Ryman Hospitality Properties, Inc.	1,661	(1.05)%	\$ (6,947)
MGM Resorts International	1,525	(0.44)%	2,336	SBA Communications Corp.	381	(0.89)%	(8,141)
Copart, Inc.	1,730	(1.48)%	710	Xenia Hotels & Resorts, Inc.	4,867	(0.64)%	(9,046)
American Airlines Group, Inc.	10,552	(1.31)%	527	Apartment Income REIT Corp.	4,892	(1.78)%	(10,327)
Southwest Airlines Co.	2,066	(0.65)%	(395)	Comerica, Inc.	2,135	(1.32)%	(13,515)
JetBlue Airways Corp.	3,748	(0.38)%	(1,501)	Ventas, Inc.	2,457	(1.04)%	(14,745)
Royal Caribbean Cruises Ltd.	628	(0.36)%	(2,249)	Welltower, Inc.	2,016	(1.32)%	(18,186)
Hilton Worldwide Holdings, Inc.	450	(0.47)%	(3,118)	Pebblebrook Hotel Trust Kennedy-Wilson Holdings, Inc.	6,976	(1.17)%	(18,894)
Carnival Corp.	2,330	(0.32)%	(4,476)	Iron Mountain, Inc.	10,855	(1.81)%	(19,149)
Lululemon Athletica, Inc.	170	(0.42)%	(8,872)	Outfront Media, Inc.	3,476	(1.31)%	(25,779)
<b>Total Consumer, Cyclical</b>			<u>86,748</u>	Host Hotels & Resorts, Inc.	6,852	(1.33)%	(27,291)
<b>Financial</b>				Howard Hughes Corp.	12,551	(1.66)%	(33,028)
Western Alliance Bancorporation	1,630	(0.92)%	33,540	<b>Total Financial</b>	2,138	(1.51)%	<u>(36,999)</u>
Americold Realty Trust	3,162	(0.60)%	28,117	<b>Utilities</b>			
SVB Financial Group	170	(0.65)%	20,680	Entergy Corp.	1,419	(1.13)%	(7,677)
Sun Communities, Inc.	1,069	(1.28)%	16,401	Black Hills Corp.	3,598	(1.89)%	(31,003)
Equinix, Inc.	245	(1.24)%	12,999	ONE Gas, Inc.	3,001	(1.81)%	(32,577)
Bank of New York Mellon Corp.	1,011	(0.34)%	12,091	CenterPoint Energy, Inc.	9,089	(1.90)%	(37,109)
Invitation Homes, Inc.	4,659	(1.28)%	10,217	Atmos Energy Corp.	2,263	(1.84)%	(40,752)
Equitable Holdings, Inc.	6,535	(1.38)%	7,229	Edison International	3,945	(1.89)%	(45,634)
Regions Financial Corp.	2,985	(0.45)%	4,247	<b>Total Utilities</b>			<u>(194,752)</u>
RLJ Lodging Trust	15,107	(1.45)%	2,765	<b>Technology</b>			
Northern Trust Corp.	1,355	(1.08)%	2,217	Ceridian HCM Holding, Inc.	1,302	(0.61)%	27,991
Signature Bank	364	(0.73)%	2,207	Atlassian Corporation plc — Class A	123	(0.25)%	816
First Republic Bank	475	(0.53)%	1,205	Datadog, Inc. — Class A	359	(0.37)%	(1,904)
Safehold, Inc.	1,180	(0.45)%	991	Bill.com Holdings, Inc.	236	(0.37)%	(3,026)
UDR, Inc.	1,408	(0.55)%	338	Zscaler, Inc.	238	(0.39)%	(4,460)
Sunstone Hotel Investors, Inc.	11,590	(0.93)%	(216)	Cloudflare, Inc. — Class A	455	(0.37)%	(4,993)
Park Hotels & Resorts, Inc.	10,011	(1.33)%	(336)	Leidos Holdings, Inc.	664	(0.49)%	(11,273)
Wells Fargo & Co.	2,263	(0.75)%	(596)	Crowdstrike Holdings, Inc. — Class A	264	(0.41)%	(12,137)
Bank of America Corp.	1,602	(0.45)%	(676)	MongoDB, Inc.	153	(0.46)%	(12,329)
Zions Bancorp North America	2,438	(1.09)%	(1,126)	KBR, Inc.	3,892	(1.45)%	(44,199)
Digital Realty Trust, Inc.	472	(0.46)%	(1,250)	<b>Total Technology</b>			<u>(65,514)</u>
CBRE Group, Inc. — Class A	955	(0.60)%	(1,403)	<b>Industrial</b>			
Goldman Sachs Group, Inc.	528	(1.19)%	(1,404)	Stericycle, Inc.	3,068	(1.22)%	46,825
State Street Corp.	2,396	(1.42)%	(1,834)	Boeing Co.	1,036	(1.35)%	32,927
Crown Castle International Corp.	880	(1.11)%	(2,696)	MSA Safety, Inc.	620	(0.56)%	4,529
Lincoln National Corp.	903	(0.40)%	(3,052)	Jacobs Engineering Group, Inc.	1,747	(1.64)%	3,815
KKR & Company, Inc. — Class A	1,716	(0.68)%	(4,375)	J.B. Hunt Transport Services, Inc.	442	(0.61)%	1,249
Apple Hospitality REIT, Inc.	2,899	(0.36)%	(5,750)				

**ALPHA OPPORTUNITY FUND**

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
CH Robinson Worldwide, Inc.	955	(0.70)%	\$ (793)	Abbott Laboratories	302	0.47%	\$ (968)
TransDigm Group, Inc.	134	(0.60)%	(1,696)	John B Sanfilippo & Son, Inc.	963	1.05%	(1,333)
General Electric Co.	976	(0.61)%	(2,242)	Laboratory Corporation of America Holdings	96	0.33%	(1,671)
Republic Services, Inc. — Class A	764	(0.69)%	(11,736)	Pfizer, Inc.	501	0.34%	(3,067)
Waste Management, Inc.	736	(0.80)%	(14,627)	EVERTEC, Inc.	909	0.49%	(4,477)
Howmet Aerospace, Inc.	3,729	(0.91)%	(14,933)	USANA Health Sciences, Inc.	546	0.57%	(10,340)
Tetra Tech, Inc.	939	(1.06)%	(50,457)	Gilead Sciences, Inc.	1,333	1.04%	(10,833)
Casella Waste Systems, Inc. — Class A	2,449	(1.46)%	(70,808)	Bio-Rad Laboratories, Inc. — Class A	84	0.62%	(12,073)
<b>Total Industrial</b>			<u>(77,947)</u>	Vanda Pharmaceuticals, Inc.	2,806	0.42%	(14,979)
<b>Energy</b>				<b>Total Consumer, Non-cyclical</b>			<u>101,527</u>
NOV, Inc.	5,672	(0.76)%	(26,380)	<b>Consumer, Cyclical</b>			
Range Resources Corp.	2,682	(0.56)%	(35,072)	AutoZone, Inc.	42	1.12%	20,460
Patterson-UTI Energy, Inc.	11,648	(1.23)%	(88,690)	AutoNation, Inc.	222	0.29%	4,416
Halliburton Co.	7,715	(1.99)%	(115,126)	Ethan Allen Interiors, Inc.	1,544	0.53%	3,141
<b>Total Energy</b>			<u>(265,268)</u>	Allison Transmission Holdings, Inc.	1,339	0.69%	2,443
<b>Total MS Equity Short Custom Basket</b>			<u>\$ (449,476)</u>	Methode Electronics, Inc.	611	0.35%	525
<b>GS EQUITY LONG CUSTOM BASKET</b>				Tapestry, Inc.	590	0.29%	(142)
<b>Consumer, Non-cyclical</b>				Columbia Sportswear Co.	368	0.44%	(178)
Amphastar Pharmaceuticals, Inc.	1,583	0.70%	\$ 25,211	Zumiez, Inc.	526	0.26%	(1,510)
AbbVie, Inc.	437	0.93%	19,321	Autoliv, Inc.	257	0.26%	(2,659)
Innoviva, Inc.	3,208	0.81%	19,169	Brunswick Corp.	361	0.38%	(2,728)
Bristol-Myers Squibb Co.	1,190	1.14%	12,089	Jack in the Box, Inc.	229	0.28%	(3,392)
Regeneron Pharmaceuticals, Inc.	85	0.78%	12,004	MarineMax, Inc.	394	0.21%	(3,395)
Vertex Pharmaceuticals, Inc.	167	0.57%	11,731	Haverty Furniture Companies, Inc.	565	0.20%	(3,541)
Molson Coors Beverage Co. — Class B	1,028	0.72%	9,347	Cummins, Inc.	270	0.73%	(3,734)
Amgen, Inc.	297	0.94%	8,296	Tri Pointe Homes, Inc.	1,540	0.41%	(4,317)
Johnson & Johnson	487	1.13%	7,917	Shoe Carnival, Inc.	567	0.22%	(4,498)
Eagle Pharmaceuticals, Inc.	1,007	0.65%	5,860	Buckle, Inc.	703	0.30%	(4,712)
United Therapeutics Corp.	156	0.37%	4,744	LKQ Corp.	541	0.32%	(5,915)
Hologic, Inc.	906	0.91%	4,655	PulteGroup, Inc.	544	0.30%	(6,221)
Exelixis, Inc.	1,136	0.34%	4,117	Gentex Corp.	2,799	1.07%	(7,347)
Merck & Company, Inc.	416	0.45%	3,887	NVR, Inc.	14	0.82%	(8,003)
Incyte Corp.	630	0.66%	2,899	Toll Brothers, Inc.	421	0.26%	(8,537)
Perdoceo Education Corp.	5,371	0.81%	2,892	Acushnet Holdings Corp.	910	0.48%	(8,796)
Corteva, Inc.	338	0.25%	2,869	Dolby Laboratories, Inc. — Class A	628	0.64%	(9,305)
Prestige Consumer Healthcare, Inc.	731	0.51%	2,644	Whirlpool Corp.	392	0.89%	(17,906)
Quest Diagnostics, Inc.	273	0.49%	1,982	<b>Total Consumer, Cyclical</b>			<u>(75,851)</u>
Halozyyme Therapeutics, Inc.	524	0.27%	1,081	<b>Basic Materials</b>			
Royalty Pharma plc — Class A	798	0.41%	260	Westlake Corp.	473	0.76%	14,460
Premier, Inc. — Class A	448	0.21%	(806)	LyondellBasell Industries N.V. — Class A	630	0.85%	7,928
Waters Corp.	95	0.39%	(901)	Dow, Inc.	1,038	0.87%	7,763
				AdvanSix, Inc.	608	0.41%	4,492
				NewMarket Corp.	65	0.28%	793

## ALPHA OPPORTUNITY FUND

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Reliance Steel & Aluminum Co.	166	0.40%	\$ (719)	3M Co.	554	1.08%	\$ (10,910)
Minerals Technologies, Inc.	540	0.47%	(1,938)	Garmin Ltd.	668	1.04%	(11,473)
International Paper Co.	1,192	0.72%	(2,083)	<b>Total Industrial</b>			<u>4,213</u>
<b>Total Basic Materials</b>			<u>30,696</u>	<b>Communications</b>			
<b>Technology</b>				Juniper Networks, Inc.	601	0.29%	8,889
CSG Systems International, Inc.	1,314	1.09%	24,152	Cisco Systems, Inc.	796	0.58%	8,052
Rambus, Inc.	1,793	0.75%	18,263	Omnicom Group, Inc.	388	0.43%	6,234
ExlService Holdings, Inc.	170	0.32%	6,466	Viavi Solutions, Inc.	2,656	0.56%	2,931
NetApp, Inc.	477	0.52%	6,010	F5, Inc.	80	0.22%	1,298
Lumentum Holdings, Inc.	234	0.30%	3,762	Nexstar Media Group, Inc. — Class A	204	0.50%	1,109
Akamai Technologies, Inc.	214	0.33%	1,429	Interpublic Group of Companies, Inc.	1,065	0.49%	1,101
Dropbox, Inc. — Class A	741	0.23%	1,022	Alphabet, Inc. — Class C	11	0.40%	(279)
Genpact Ltd.	385	0.22%	633	Comcast Corp. — Class A	1,588	0.97%	(792)
Progress Software Corp.	629	0.39%	325	Meta Platforms, Inc. — Class A	342	1.00%	(905)
NetScout Systems, Inc.	535	0.22%	278	Shenandoah Telecommunications Co.	1,415	0.44%	(1,053)
SS&C Technologies Holdings, Inc.	214	0.21%	(170)	NETGEAR, Inc.	609	0.20%	(2,227)
Skyworks Solutions, Inc.	119	0.21%	(282)	InterDigital, Inc.	478	0.40%	(2,268)
Ziff Davis, Inc.	222	0.28%	(412)	Yelp, Inc. — Class A	1,301	0.58%	(2,448)
Intel Corp.	632	0.41%	(590)	Verizon Communications, Inc.	1,504	1.00%	(4,131)
Qorvo, Inc.	124	0.20%	(962)	<b>Total Communications</b>			<u>15,511</u>
CommVault Systems, Inc.	253	0.22%	(2,894)	<b>Utilities</b>			
Xperi Holding Corp.	1,883	0.43%	(5,311)	National Fuel Gas Co.	1,256	1.10%	20,348
<b>Total Technology</b>			<u>51,719</u>	IDACORP, Inc.	647	0.98%	12,054
<b>Industrial</b>				Chesapeake Utilities Corp.	539	0.97%	9,282
Mueller Industries, Inc.	1,428	1.01%	13,927	Southern Co.	582	0.55%	8,018
Knowles Corp.	3,809	1.07%	8,994	Portland General Electric Co.	1,315	0.95%	6,893
Packaging Corporation of America	380	0.78%	8,796	Duke Energy Corp.	674	0.99%	5,049
Crane Co.	384	0.54%	5,243	CMS Energy Corp.	1,260	1.15%	3,876
Encore Wire Corp.	295	0.44%	4,903	MGE Energy, Inc.	1,113	1.16%	3,660
Owens Corning	275	0.33%	4,669	WEC Energy Group, Inc.	323	0.42%	1,805
TTM Technologies, Inc.	3,946	0.77%	3,630	California Water Service Group	381	0.30%	566
Dorian LPG Ltd.	1,550	0.29%	2,827	American States Water Co.	23	0.03%	(144)
Albany International Corp. — Class A	286	0.32%	1,980	Otter Tail Corp.	728	0.60%	(257)
Sanmina Corp.	1,654	0.88%	1,750	PPL Corp.	1,581	0.59%	(1,692)
Keysight Technologies, Inc.	105	0.22%	641	<b>Total Utilities</b>			<u>69,458</u>
Snap-on, Inc.	333	0.90%	195	<b>Financial</b>			
Louisiana-Pacific Corp.	412	0.34%	(107)	Arch Capital Group Ltd.	1,757	1.11%	13,844
Insteel Industries, Inc.	509	0.25%	(659)	Safety Insurance Group, Inc.	981	1.17%	11,457
Hillenbrand, Inc.	1,049	0.61%	(1,242)	Enstar Group Ltd.	294	1.01%	10,701
Arrow Electronics, Inc.	135	0.21%	(1,288)	Raymond James Financial, Inc.	401	0.58%	9,091
Sturm Ruger & Company, Inc.	958	0.87%	(2,691)	Markel Corp.	30	0.58%	7,566
UFP Industries, Inc.	256	0.26%	(3,052)	Preferred Bank/ Los Angeles CA	854	0.83%	5,545
Vishay Intertechnology, Inc.	4,302	1.10%	(4,050)				
Eagle Materials, Inc.	287	0.48%	(5,159)				
OSI Systems, Inc.	498	0.56%	(5,507)				
Vontier Corp.	962	0.32%	(7,204)				



**ALPHA OPPORTUNITY FUND**

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Everest Re Group Ltd.	164	0.65%	\$ 5,266	Driven Brands			
Travelers Companies, Inc.	366	0.88%	3,696	Holdings, Inc.	6,627	(1.20)%	\$ 16,660
Equity Commonwealth	1,496	0.55%	3,206	TransUnion	1,111	(0.79)%	10,441
BankUnited, Inc.	1,122	0.65%	2,590	ASGN, Inc.	1,000	(0.81)%	8,536
Old Republic				Dun & Bradstreet			
International Corp.	2,640	0.89%	2,105	Holdings, Inc.	4,745	(0.57)%	8,494
PS Business Parks, Inc.	294	0.65%	2,026	Natera, Inc.	420	(0.12)%	6,998
Western Union Co.	1,620	0.40%	1,403	Cooper Companies, Inc.	125	(0.36)%	1,411
WP Carey, Inc.	214	0.23%	720	Verisk Analytics,			
Easterly Government				Inc. — Class A	811	(1.20)%	808
Properties, Inc.	1,240	0.34%	439	Intellia Therapeutics, Inc.	288	(0.14)%	(205)
United Bankshares, Inc.	1,623	0.74%	94	Booz Allen Hamilton			
Radian Group, Inc.	2,697	0.78%	(253)	Holding Corp.	1,053	(0.64)%	(1,743)
Stewart Information				UnitedHealth Group, Inc.	142	(0.50)%	(3,679)
Services Corp.	1,046	0.83%	(577)	Cintas Corp.	664	(1.95)%	(3,761)
Fulton Financial Corp.	3,443	0.75%	(941)	Rollins, Inc.	3,906	(0.95)%	(8,022)
Janus Henderson				Sysco Corp.	1,544	(0.87)%	(9,243)
Group plc	918	0.42%	(1,604)	Bunge Ltd.	1,128	(0.86)%	(12,753)
First American				Quanta Services, Inc.	678	(0.62)%	(15,393)
Financial Corp.	478	0.41%	(1,658)	<b>Total Consumer, Non-cyclical</b>			<u>166,393</u>
Interactive Brokers				<b>Communications</b>			
Group, Inc. — Class A	696	0.60%	(1,746)	Lyft, Inc. — Class A	3,215	(0.85)%	13,590
HomeStreet, Inc.	981	0.61%	(1,869)	Okta, Inc.	156	(0.16)%	7,400
Fidelity National				Airbnb, Inc. — Class A	173	(0.21)%	3,726
Financial, Inc.	990	0.63%	(2,317)	Trade Desk, Inc. — Class A	519	(0.25)%	(1,192)
Citigroup, Inc.	475	0.33%	(2,797)	Palo Alto Networks, Inc.	49	(0.21)%	(2,353)
PotlatchDeltic Corp.	509	0.35%	(3,355)	DoorDash, Inc. — Class A	483	(0.39)%	(8,951)
OneMain Holdings, Inc.	840	0.52%	(3,975)	<b>Total Communications</b>			<u>12,220</u>
Essent Group Ltd.	1,057	0.57%	(4,125)	<b>Consumer, Cyclical</b>			
Piper Sandler Cos.	341	0.59%	(4,291)	United Airlines			
MGIC Investment Corp.	4,050	0.72%	(4,388)	Holdings, Inc.	3,207	(1.03)%	31,985
Mercury General Corp.	1,519	1.09%	(4,901)	Delta Air Lines, Inc.	3,779	(1.03)%	23,452
National Bank Holdings				MillerKnoll, Inc.	6,310	(1.51)%	16,819
Corp. — Class A	1,910	1.01%	(5,505)	IAA, Inc.	1,599	(0.42)%	16,503
Meta Financial Group, Inc.	676	0.49%	(5,813)	Freshpet, Inc.	533	(0.38)%	15,033
AMERISAFE, Inc.	1,168	0.76%	(7,307)	MGM Resorts			
Hilltop Holdings, Inc.	1,405	0.54%	(10,185)	International	1,525	(0.44)%	2,300
Evercore, Inc. — Class A	454	0.66%	(12,069)	Copart, Inc.	1,730	(1.50)%	608
<b>Total Financial</b>			<u>73</u>	American Airlines			
<b>Energy</b>				Group, Inc.	10,552	(1.33)%	372
Kinder Morgan, Inc.	2,391	0.59%	821	Southwest Airlines Co.	2,066	(0.65)%	(420)
Exxon Mobil Corp.	338	0.37%	13	JetBlue Airways Corp.	3,748	(0.39)%	(1,567)
<b>Total Energy</b>			<u>834</u>	Royal Caribbean			
<b>Total GS Equity Long Custom Basket</b>			<u>\$ 198,180</u>	Cruises Ltd.	628	(0.36)%	(2,243)
<b>GS EQUITY SHORT CUSTOM BASKET</b>				Hilton Worldwide			
<b>Consumer, Non-cyclical</b>				Holdings, Inc.	450	(0.47)%	(3,118)
Guardant Health, Inc.	1,297	(0.59)%	\$ 71,376	Carnival Corp.	2,330	(0.33)%	(4,513)
CoStar Group, Inc.	2,313	(1.06)%	47,197	Lululemon Athletica, Inc.	170	(0.43)%	(8,846)
Viad Corp.	3,262	(0.80)%	29,789	<b>Total Consumer, Cyclical</b>			<u>86,365</u>
Equifax, Inc.	633	(1.04)%	19,482	<b>Financial</b>			
				Western Alliance			
				Bancorporation	1,630	(0.93)%	33,615

**ALPHA OPPORTUNITY FUND**

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Americold Realty Trust	3,162	(0.61)%	\$ 27,902	<b>Utilities</b>			
SVB Financial Group	170	(0.66)%	20,878	Entergy Corp.	1,419	(1.14)%	\$ (7,449)
Sun Communities, Inc.	1,069	(1.29)%	16,256	Black Hills Corp.	3,598	(1.91)%	(31,538)
Equinix, Inc.	245	(1.25)%	12,708	ONE Gas, Inc.	3,001	(1.83)%	(32,652)
Bank of New York Mellon Corp.	1,011	(0.35)%	11,997	CenterPoint Energy, Inc.	9,089	(1.92)%	(37,258)
Invitation Homes, Inc.	4,659	(1.29)%	10,170	Atmos Energy Corp.	2,263	(1.87)%	(40,916)
Equitable Holdings, Inc.	6,535	(1.39)%	6,922	Edison International	3,945	(1.91)%	(46,005)
Regions Financial Corp.	2,985	(0.46)%	4,485	<b>Total Utilities</b>			<u>(195,818)</u>
Signature Bank	364	(0.74)%	2,171	<b>Technology</b>			
RLJ Lodging Trust	15,107	(1.47)%	2,099	Ceridian HCM Holding, Inc.	1,302	(0.61)%	28,145
Safehold, Inc.	1,180	(0.45)%	1,341	Atlassian Corporation plc — Class A	123	(0.25)%	561
First Republic Bank	475	(0.53)%	1,334	Datadog, Inc. — Class A	359	(0.38)%	(1,873)
Northern Trust Corp.	1,355	(1.09)%	1,280	Bill.com Holdings, Inc.	236	(0.37)%	(3,446)
UDR, Inc.	1,408	(0.56)%	224	Zscaler, Inc.	238	(0.40)%	(4,387)
Zions Bancorp North America	2,438	(1.10)%	(108)	Cloudflare, Inc. — Class A	455	(0.38)%	(4,954)
Park Hotels & Resorts, Inc.	10,011	(1.35)%	(136)	Leidos Holdings, Inc.	664	(0.50)%	(11,267)
Sunstone Hotel Investors, Inc.	11,590	(0.94)%	(581)	Crowdstrike Holdings, Inc. — Class A	264	(0.41)%	(12,139)
Bank of America Corp.	1,602	(0.46)%	(611)	MongoDB, Inc.	153	(0.47)%	(12,287)
Wells Fargo & Co.	2,263	(0.76)%	(679)	KBR, Inc.	3,892	(1.47)%	(44,057)
CBRE Group, Inc. — Class A	955	(0.60)%	(1,181)	<b>Total Technology</b>			<u>(65,704)</u>
Digital Realty Trust, Inc.	472	(0.46)%	(1,229)	<b>Industrial</b>			
State Street Corp.	2,396	(1.44)%	(1,768)	Stericycle, Inc.	3,068	(1.25)%	46,773
Crown Castle International Corp.	880	(1.12)%	(2,842)	Boeing Co.	1,036	(1.37)%	32,793
Lincoln National Corp.	903	(0.41)%	(2,969)	MSA Safety, Inc.	620	(0.57)%	4,303
KKR & Company, Inc. — Class A	1,716	(0.69)%	(4,074)	Jacobs Engineering Group, Inc.	1,747	(1.66)%	3,832
Apple Hospitality REIT, Inc.	2,899	(0.36)%	(5,808)	J.B. Hunt Transport Services, Inc.	442	(0.61)%	1,232
Ryman Hospitality Properties, Inc.	1,661	(1.06)%	(7,007)	CH Robinson Worldwide, Inc.	955	(0.71)%	(1,130)
Xenia Hotels & Resorts, Inc.	4,867	(0.65)%	(7,689)	TransDigm Group, Inc.	134	(0.60)%	(1,719)
SBA Communications Corp.	381	(0.91)%	(8,405)	General Electric Co.	976	(0.62)%	(2,164)
Apartment Income REIT Corp.	4,892	(1.81)%	(11,031)	Republic Services, Inc. — Class A	764	(0.70)%	(11,837)
Comerica, Inc.	2,135	(1.33)%	(13,112)	Waste Management, Inc.	736	(0.81)%	(14,622)
Ventas, Inc.	2,457	(1.05)%	(14,649)	Howmet Aerospace, Inc.	3,729	(0.93)%	(15,166)
Welltower, Inc.	2,016	(1.34)%	(18,170)	Tetra Tech, Inc.	939	(1.07)%	(50,593)
Pebblebrook Hotel Trust	6,976	(1.18)%	(19,152)	Casella Waste Systems, Inc. — Class A	2,449	(1.48)%	(70,880)
Kennedy-Wilson Holdings, Inc.	10,855	(1.83)%	(19,281)	<b>Total Industrial</b>			<u>(79,178)</u>
Iron Mountain, Inc.	3,476	(1.33)%	(26,020)	<b>Energy</b>			
Outfront Media, Inc.	6,852	(1.34)%	(27,263)	NOV, Inc.	5,672	(0.77)%	(26,598)
Host Hotels & Resorts, Inc.	12,551	(1.68)%	(33,153)	Range Resources Corp.	2,682	(0.56)%	(34,855)
Howard Hughes Corp.	2,138	(1.53)%	(36,751)	Patterson-UTI Energy, Inc.	11,648	(1.24)%	(88,649)
<b>Total Financial</b>			<u>(110,287)</u>	Halliburton Co.	7,715	(2.02)%	(114,765)
				<b>Total Energy</b>			<u>(264,867)</u>
				<b>Total GS Equity Short Custom Basket</b>			<u>\$ (450,876)</u>

ALPHA OPPORTUNITY FUND

\* Non-income producing security.

† Value determined based on Level 1 inputs.

†† Value determined based on Level 2 inputs.

<sup>1</sup> All or a portion of this security is pledged as equity custom basket swap collateral at March 31, 2022.

<sup>2</sup> Rate indicated is the 7-day yield as of March 31, 2022.

GS — Goldman Sachs International

MS — Morgan Stanley Capital Services LLC

plc — Public Limited Company

REIT — Real Estate Investment Trust