



## ALPHA OPPORTUNITY FUND

|                                             | SHARES | VALUE            |                                                                                                     | SHARES    | VALUE                |
|---------------------------------------------|--------|------------------|-----------------------------------------------------------------------------------------------------|-----------|----------------------|
| Innovative Industrial Properties, Inc. REIT | 2,047  | \$ 211,946       | Photronics, Inc.*                                                                                   | 3,486     | \$ 98,723            |
| Preferred Bank/Los Angeles CA               | 2,658  | 204,055          | Playtika Holding Corp.                                                                              | 12,703    | 89,556               |
| Mr Cooper Group, Inc.*                      | 2,542  | 198,149          | Adeia, Inc.                                                                                         | 7,916     | 86,443               |
| Everest Group Ltd.                          | 498    | 197,955          | Cirrus Logic, Inc.*                                                                                 | 864       | 79,972               |
| Affiliated Managers Group, Inc.             | 1,013  | 169,647          | Teradata Corp.*                                                                                     | 2,032     | 78,577               |
| Employers Holdings, Inc.                    | 3,152  | 143,069          | Crane NXT Co.                                                                                       | 1,257     | 77,808               |
| Hanmi Financial Corp.                       | 4,835  | 76,973           | Xerox Holdings Corp.                                                                                | 3,873     | 69,327               |
| <b>Total Financial</b>                      |        | <u>6,023,114</u> | <b>Total Technology</b>                                                                             |           | <u>2,834,302</u>     |
| <b>COMMUNICATIONS - 10.6%</b>               |        |                  | <b>UTILITIES - 4.7%</b>                                                                             |           |                      |
| Motorola Solutions, Inc.                    | 1,101  | 390,833          | National Fuel Gas Co. <sup>1</sup>                                                                  | 7,261     | 390,061              |
| Verizon Communications, Inc. <sup>1</sup>   | 9,051  | 379,780          | Atmos Energy Corp. <sup>1</sup>                                                                     | 3,188     | 378,958              |
| Cisco Systems, Inc. <sup>1</sup>            | 7,530  | 375,822          | Public Service Enterprise Group, Inc. <sup>1</sup>                                                  | 5,655     | 377,641              |
| InterDigital, Inc.                          | 3,471  | 369,523          | OGE Energy Corp.                                                                                    | 10,825    | 371,297              |
| Alphabet, Inc. — Class C*                   | 2,316  | 352,634          | Black Hills Corp.                                                                                   | 6,348     | 346,601              |
| AT&T, Inc. <sup>1</sup>                     | 18,454 | 324,790          | <b>Total Utilities</b>                                                                              |           | <u>1,864,558</u>     |
| eBay, Inc. <sup>1</sup>                     | 5,897  | 311,244          | <b>GOVERNMENT - 0.8%</b>                                                                            |           |                      |
| IDT Corp. — Class B <sup>1</sup>            | 7,750  | 293,028          | Banco Latinoamericano de Comercio Exterior S.A. — Class E                                           | 10,017    | 296,704              |
| T-Mobile US, Inc.                           | 1,772  | 289,226          | <b>BASIC MATERIALS - 0.5%</b>                                                                       |           |                      |
| Comcast Corp. — Class A <sup>1</sup>        | 6,118  | 265,215          | Olin Corp.                                                                                          | 3,210     | 188,748              |
| Gogo, Inc.* <sup>1</sup>                    | 26,902 | 236,200          | <b>Total Common Stocks</b>                                                                          |           | <u>37,480,073</u>    |
| Ooma, Inc.* <sup>1</sup>                    | 19,895 | 169,704          | (Cost \$33,791,176)                                                                                 |           |                      |
| VeriSign, Inc.*                             | 726    | 137,584          | <b>MONEY MARKET FUND<sup>†</sup> - 3.2%</b>                                                         |           |                      |
| Match Group, Inc.*                          | 2,812  | 102,019          | Goldman Sachs Financial Square Treasury Instruments Fund — Institutional Shares, 5.22% <sup>2</sup> | 1,258,523 | 1,258,523            |
| Spok Holdings, Inc. <sup>1</sup>            | 5,614  | 89,543           | <b>Total Money Market Fund</b>                                                                      |           | <u>1,258,523</u>     |
| A10 Networks, Inc. <sup>1</sup>             | 6,197  | 84,837           | (Cost \$1,258,523)                                                                                  |           |                      |
| <b>Total Communications</b>                 |        | <u>4,171,982</u> | <b>Total Investments - 98.5%</b>                                                                    |           | <u>\$ 38,738,596</u> |
| <b>ENERGY - 7.5%</b>                        |        |                  | (Cost \$35,049,699)                                                                                 |           |                      |
| Marathon Petroleum Corp. <sup>1</sup>       | 2,092  | 421,538          | <b>Other Assets &amp; Liabilities, net - 1.5%</b>                                                   |           | <u>583,205</u>       |
| Cheniere Energy, Inc. <sup>1</sup>          | 2,391  | 385,620          | <b>Total Net Assets - 100.0%</b>                                                                    |           | <u>\$ 39,321,801</u> |
| Devon Energy Corp.                          | 7,191  | 360,844          |                                                                                                     |           |                      |
| CNX Resources Corp.* <sup>1</sup>           | 13,955 | 331,013          |                                                                                                     |           |                      |
| CVR Energy, Inc. <sup>1</sup>               | 7,957  | 283,747          |                                                                                                     |           |                      |
| Valero Energy Corp. <sup>1</sup>            | 1,613  | 275,323          |                                                                                                     |           |                      |
| PBF Energy, Inc. — Class A                  | 3,811  | 219,399          |                                                                                                     |           |                      |
| Chevron Corp.                               | 1,199  | 189,130          |                                                                                                     |           |                      |
| SandRidge Energy, Inc. <sup>1</sup>         | 11,264 | 164,117          |                                                                                                     |           |                      |
| Par Pacific Holdings, Inc.*                 | 3,816  | 141,421          |                                                                                                     |           |                      |
| SolarEdge Technologies, Inc.*               | 1,102  | 78,220           |                                                                                                     |           |                      |
| RPC, Inc. <sup>1</sup>                      | 9,987  | 77,299           |                                                                                                     |           |                      |
| <b>Total Energy</b>                         |        | <u>2,927,671</u> |                                                                                                     |           |                      |
| <b>TECHNOLOGY - 7.2%</b>                    |        |                  |                                                                                                     |           |                      |
| Amdocs Ltd.                                 | 4,006  | 362,022          |                                                                                                     |           |                      |
| Dropbox, Inc. — Class A*                    | 11,246 | 273,278          |                                                                                                     |           |                      |
| Skyworks Solutions, Inc. <sup>1</sup>       | 2,081  | 225,414          |                                                                                                     |           |                      |
| Applied Materials, Inc.                     | 1,026  | 211,592          |                                                                                                     |           |                      |
| Accenture plc — Class A                     | 586    | 203,114          |                                                                                                     |           |                      |
| Immersion Corp. <sup>1</sup>                | 26,605 | 199,005          |                                                                                                     |           |                      |
| Insight Enterprises, Inc.*                  | 894    | 165,855          |                                                                                                     |           |                      |
| Adobe, Inc.*                                | 305    | 153,903          |                                                                                                     |           |                      |
| NetScout Systems, Inc.* <sup>1</sup>        | 6,399  | 139,754          |                                                                                                     |           |                      |
| Box, Inc. — Class A*                        | 3,806  | 107,786          |                                                                                                     |           |                      |
| Zoom Video Communications, Inc. — Class A*  | 1,631  | 106,619          |                                                                                                     |           |                      |
| Progress Software Corp.                     | 1,980  | 105,554          |                                                                                                     |           |                      |

**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     | 5.73% (Federal Funds Rate + 0.40%) | At Maturity       | 02/03/25      | \$ 10,452,182        | \$ 1,199,405                                     |
| Goldman Sachs International                                      | GS Equity Custom Basket | Pay     | 5.78% (Federal Funds Rate + 0.45%) | At Maturity       | 05/06/24      | <u>10,452,182</u>    | <u>1,196,534</u>                                 |
|                                                                  |                         |         |                                    |                   |               | <u>\$ 20,904,364</u> | <u>\$ 2,395,939</u>                              |
| <b>OTC Custom Basket Swap Agreements Sold Short<sup>††</sup></b> |                         |         |                                    |                   |               |                      |                                                  |
| Morgan Stanley Capital Services LLC                              | MS Equity Custom Basket | Receive | 5.02% (Federal Funds Rate - 0.31%) | At Maturity       | 02/03/25      | \$ 20,999,097        | \$ (911,525)                                     |
| Goldman Sachs International                                      | GS Equity Custom Basket | Receive | 5.12% (Federal Funds Rate - 0.21%) | At Maturity       | 05/06/24      | <u>20,791,325</u>    | <u>(933,089)</u>                                 |
|                                                                  |                         |         |                                    |                   |               | <u>\$ 41,790,422</u> | <u>\$ (1,844,614)</u>                            |

|  | PERCENTAGE NOTIONAL AMOUNT | SHARES | VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) |  | PERCENTAGE NOTIONAL AMOUNT | SHARES | VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) |
|--|----------------------------|--------|--------------------------------------------------|--|----------------------------|--------|--------------------------------------------------|
|--|----------------------------|--------|--------------------------------------------------|--|----------------------------|--------|--------------------------------------------------|

**MS EQUITY LONG CUSTOM BASKET**

| Industrial                         | SHARES | PERCENTAGE NOTIONAL AMOUNT | VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) |
|------------------------------------|--------|----------------------------|--------------------------------------------------|
| Boise Cascade Co.                  | 562    | 0.82%                      | \$ 44,396                                        |
| Mueller Industries, Inc.           | 1,771  | 0.91%                      | 33,805                                           |
| Encore Wire Corp.                  | 288    | 0.72%                      | 23,660                                           |
| Apogee Enterprises, Inc.           | 1,819  | 1.03%                      | 20,215                                           |
| Owens Corning                      | 672    | 1.07%                      | 19,187                                           |
| Scorpio Tankers, Inc.              | 1,051  | 0.72%                      | 18,963                                           |
| International Seaways, Inc.        | 1,755  | 0.89%                      | 18,247                                           |
| Snap-on, Inc.                      | 177    | 0.50%                      | 16,755                                           |
| Atkore, Inc.                       | 290    | 0.53%                      | 16,463                                           |
| TD SYNEX Corp.                     | 718    | 0.78%                      | 13,422                                           |
| UFP Industries, Inc.               | 833    | 0.98%                      | 12,370                                           |
| Ardmore Shipping Corp.             | 3,709  | 0.58%                      | 11,894                                           |
| Teekay Tankers Ltd. — Class A      | 899    | 0.50%                      | 11,112                                           |
| Argan, Inc.                        | 992    | 0.48%                      | 9,877                                            |
| Caterpillar, Inc.                  | 304    | 1.07%                      | 9,523                                            |
| Masco Corp.                        | 1,317  | 0.99%                      | 9,399                                            |
| Deere & Co.                        | 135    | 0.53%                      | 5,724                                            |
| Terex Corp.                        | 366    | 0.23%                      | 5,669                                            |
| Teekay Corp.                       | 10,015 | 0.70%                      | 4,836                                            |
| Fortune Brands Innovations, Inc.   | 414    | 0.34%                      | 3,390                                            |
| AGCO Corp.                         | 660    | 0.78%                      | 2,863                                            |
| Frontdoor, Inc.                    | 763    | 0.24%                      | 1,716                                            |
| Mettler-Toledo International, Inc. | 17     | 0.22%                      | 705                                              |
| Keysight Technologies, Inc.        | 246    | 0.37%                      | 69                                               |
| Vishay Intertechnology, Inc.       | 1,002  | 0.22%                      | (160)                                            |
| <b>Total Industrial</b>            |        |                            | <u>314,100</u>                                   |

**Communications**

|                              |       |       |                |
|------------------------------|-------|-------|----------------|
| IDT Corp. — Class B          | 2,161 | 0.78% | \$ 25,939      |
| InterDigital, Inc.           | 968   | 0.99% | 21,872         |
| eBay, Inc.                   | 1,644 | 0.83% | 18,464         |
| Verizon Communications, Inc. | 2,523 | 1.01% | 15,712         |
| AT&T, Inc.                   | 5,145 | 0.87% | 12,892         |
| Alphabet, Inc. — Class C     | 646   | 0.94% | 11,984         |
| T-Mobile US, Inc.            | 494   | 0.77% | 8,387          |
| Motorola Solutions, Inc.     | 307   | 1.04% | 7,275          |
| A10 Networks, Inc.           | 1,728 | 0.23% | 3,188          |
| Cisco Systems, Inc.          | 2,099 | 1.00% | 2,606          |
| Match Group, Inc.            | 784   | 0.27% | 1,010          |
| Spok Holdings, Inc.          | 1,565 | 0.24% | (551)          |
| VeriSign, Inc.               | 202   | 0.37% | (2,029)        |
| Comcast Corp. — Class A      | 1,706 | 0.71% | (2,900)        |
| Gogo, Inc.                   | 7,501 | 0.63% | (5,681)        |
| Ooma, Inc.                   | 5,547 | 0.45% | (14,621)       |
| <b>Total Communications</b>  |       |       | <u>103,547</u> |

**Consumer, Non-cyclical**

|                          |       |       |        |
|--------------------------|-------|-------|--------|
| Merck & Company, Inc.    | 831   | 1.05% | 23,012 |
| Perdoceo Education Corp. | 3,394 | 0.57% | 18,814 |
| Exelixis, Inc.           | 4,466 | 1.01% | 17,082 |
| Innoviva, Inc.           | 3,175 | 0.46% | 10,934 |
| PayPal Holdings, Inc.    | 1,151 | 0.74% | 8,636  |
| Molina Healthcare, Inc.  | 129   | 0.51% | 7,833  |
| HCA Healthcare, Inc.     | 323   | 1.03% | 6,305  |
| Viatris, Inc.            | 2,751 | 0.31% | 6,252  |
| Alarm.com Holdings, Inc. | 446   | 0.31% | 6,166  |
| Hologic, Inc.            | 800   | 0.60% | 6,078  |

**ALPHA OPPORTUNITY FUND**

|                                     | SHARES | PERCENTAGE<br>NOTIONAL<br>AMOUNT | VALUE AND<br>UNREALIZED<br>APPRECIATION<br>(DEPRECIATION) |                                          | SHARES | PERCENTAGE<br>NOTIONAL<br>AMOUNT | VALUE AND<br>UNREALIZED<br>APPRECIATION<br>(DEPRECIATION) |
|-------------------------------------|--------|----------------------------------|-----------------------------------------------------------|------------------------------------------|--------|----------------------------------|-----------------------------------------------------------|
| <b>Supernus</b>                     |        |                                  |                                                           | <b>Financial</b>                         |        |                                  |                                                           |
| Pharmaceuticals, Inc.               | 987    | 0.32%                            | \$ 5,636                                                  | MGIC Investment Corp.                    | 5,174  | 1.11%                            | \$ 39,818                                                 |
| Collegium                           |        |                                  |                                                           | Essent Group Ltd.                        | 1,971  | 1.12%                            | 28,907                                                    |
| Pharmaceutical, Inc.                | 828    | 0.31%                            | 5,627                                                     | Ambac Financial                          |        |                                  |                                                           |
| AbbVie, Inc.                        | 286    | 0.50%                            | 4,706                                                     | Group, Inc.                              | 5,755  | 0.86%                            | 15,231                                                    |
| Royalty Pharma                      |        |                                  |                                                           | International                            |        |                                  |                                                           |
| plc — Class A                       | 2,524  | 0.73%                            | 3,619                                                     | Bancshares Corp.                         | 1,096  | 0.59%                            | 11,591                                                    |
| United Therapeutics Corp.           | 445    | 0.98%                            | 3,003                                                     | Mr Cooper Group, Inc.                    | 709    | 0.53%                            | 10,598                                                    |
| Agilent Technologies, Inc.          | 154    | 0.21%                            | 2,191                                                     | Preferred Bank/<br>Los Angeles CA        | 741    | 0.54%                            | 10,415                                                    |
| Dynavax Technologies                |        |                                  |                                                           | Synchrony Financial                      | 2,129  | 0.88%                            | 10,226                                                    |
| Corp.                               | 3,466  | 0.41%                            | 2,139                                                     | Enact Holdings, Inc.                     | 2,914  | 0.87%                            | 9,651                                                     |
| Organon & Co.                       | 1,641  | 0.30%                            | 1,698                                                     | NMI Holdings,<br>Inc. — Class A          | 3,441  | 1.06%                            | 9,123                                                     |
| Abbott Laboratories                 | 857    | 0.93%                            | 1,290                                                     | Regions Financial Corp.                  | 2,834  | 0.57%                            | 8,637                                                     |
| Alkermes plc                        | 695    | 0.18%                            | 1,256                                                     | Hartford Financial                       |        |                                  |                                                           |
| Johnson & Johnson                   | 513    | 0.78%                            | 1,173                                                     | Services Group, Inc.                     | 1,071  | 1.06%                            | 7,727                                                     |
| Amgen, Inc.                         | 147    | 0.40%                            | 1,058                                                     | Affiliated Managers                      |        |                                  |                                                           |
| Neurocrine                          |        |                                  |                                                           | Group, Inc.                              | 283    | 0.45%                            | 7,114                                                     |
| Biosciences, Inc.                   | 182    | 0.24%                            | 790                                                       | Walker & Dunlop, Inc.                    | 850    | 0.82%                            | 6,616                                                     |
| Vertex Pharmaceuticals,<br>Inc.     | 70     | 0.28%                            | 134                                                       | Travelers Companies, Inc.                | 467    | 1.03%                            | 5,021                                                     |
| Thermo Fisher                       |        |                                  |                                                           | OneMain Holdings, Inc.                   | 1,249  | 0.61%                            | 3,837                                                     |
| Scientific, Inc.                    | 35     | 0.19%                            | (104)                                                     | Innovative Industrial                    |        |                                  |                                                           |
| Biogen, Inc.                        | 237    | 0.49%                            | (371)                                                     | Properties, Inc.                         | 571    | 0.57%                            | 3,823                                                     |
| Lantheus Holdings, Inc.             | 319    | 0.19%                            | (716)                                                     | Everest Group Ltd.                       | 139    | 0.53%                            | 3,711                                                     |
| Jazz Pharmaceuticals plc            | 420    | 0.48%                            | (1,098)                                                   | Bread Financial                          |        |                                  |                                                           |
| Cross Country                       |        |                                  |                                                           | Holdings, Inc.                           | 1,783  | 0.64%                            | 2,136                                                     |
| Healthcare, Inc.                    | 1,131  | 0.20%                            | (4,479)                                                   | Janus Henderson                          |        |                                  |                                                           |
| Bristol-Myers Squibb Co.            | 1,974  | 1.02%                            | (7,839)                                                   | Group plc                                | 2,091  | 0.66%                            | 1,608                                                     |
| Incyte Corp.                        | 1,736  | 0.95%                            | (8,886)                                                   | Employers Holdings, Inc.                 | 879    | 0.38%                            | (173)                                                     |
| <b>Total Consumer, Non-cyclical</b> |        |                                  | <u>121,939</u>                                            | Hanmi Financial Corp.                    | 1,348  | 0.21%                            | (3,456)                                                   |
| <b>Technology</b>                   |        |                                  |                                                           | Apartment Income                         |        |                                  |                                                           |
| Applied Materials, Inc.             | 286    | 0.56%                            | 14,094                                                    | REIT Corp.                               | 3,277  | 1.02%                            | (5,279)                                                   |
| Skyworks Solutions, Inc.            | 580    | 0.60%                            | 7,186                                                     | <b>Total Financial</b>                   |        |                                  | <u>186,882</u>                                            |
| Immersion Corp.                     | 7,418  | 0.53%                            | 4,788                                                     | <b>Consumer, Cyclical</b>                |        |                                  |                                                           |
| Amdocs Ltd.                         | 1,117  | 0.97%                            | 4,726                                                     | Allison Transmission                     |        |                                  |                                                           |
| Cirrus Logic, Inc.                  | 241    | 0.21%                            | 3,786                                                     | Holdings, Inc.                           | 1,108  | 0.86%                            | 47,431                                                    |
| NetScout Systems, Inc.              | 1,784  | 0.37%                            | 1,512                                                     | Taylor Morrison Home                     |        |                                  |                                                           |
| Accenture plc — Class A             | 163    | 0.54%                            | 1,456                                                     | Corp. — Class A                          | 1,767  | 1.05%                            | 25,881                                                    |
| Dropbox, Inc. — Class A             | 3,135  | 0.73%                            | 1,189                                                     | Lennar Corp. — Class A                   | 636    | 1.05%                            | 24,318                                                    |
| Box, Inc. — Class A                 | 1,061  | 0.29%                            | 1,048                                                     | M/I Homes, Inc.                          | 457    | 0.60%                            | 21,833                                                    |
| Crane NXT Co.                       | 350    | 0.21%                            | 906                                                       | PulteGroup, Inc.                         | 403    | 0.47%                            | 17,930                                                    |
| Zoom Video                          |        |                                  |                                                           | Brunswick Corp.                          | 669    | 0.62%                            | 15,193                                                    |
| Communications,<br>Inc. — Class A   | 455    | 0.28%                            | 776                                                       | KB Home                                  | 672    | 0.46%                            | 14,981                                                    |
| Playtika Holding Corp.              | 3,542  | 0.24%                            | 731                                                       | PACCAR, Inc.                             | 632    | 0.75%                            | 12,526                                                    |
| Progress Software Corp.             | 552    | 0.28%                            | 530                                                       | Monarch Casino                           |        |                                  |                                                           |
| Insight Enterprises, Inc.           | 249    | 0.44%                            | 374                                                       | & Resort, Inc.                           | 1,284  | 0.92%                            | 11,574                                                    |
| Xerox Holdings Corp.                | 1,080  | 0.18%                            | 31                                                        | Build-A-Bear Workshop,<br>Inc. — Class A | 1,440  | 0.41%                            | 10,599                                                    |
| Photronics, Inc.                    | 972    | 0.26%                            | (145)                                                     | Tri Pointe Homes, Inc.                   | 1,337  | 0.49%                            | 10,200                                                    |
| Adeia, Inc.                         | 2,207  | 0.23%                            | (839)                                                     | GMS, Inc.                                | 1,063  | 0.99%                            | 9,831                                                     |
| Teradata Corp.                      | 567    | 0.21%                            | (2,304)                                                   |                                          |        |                                  |                                                           |
| Adobe, Inc.                         | 85     | 0.41%                            | (10,456)                                                  |                                          |        |                                  |                                                           |
| <b>Total Technology</b>             |        |                                  | <u>29,389</u>                                             |                                          |        |                                  |                                                           |

**ALPHA OPPORTUNITY FUND**

|                                          | SHARES | PERCENTAGE<br>NOTIONAL<br>AMOUNT | VALUE AND<br>UNREALIZED<br>APPRECIATION<br>(DEPRECIATION) |                                                                 | SHARES  | PERCENTAGE<br>NOTIONAL<br>AMOUNT | VALUE AND<br>UNREALIZED<br>APPRECIATION<br>(DEPRECIATION) |
|------------------------------------------|--------|----------------------------------|-----------------------------------------------------------|-----------------------------------------------------------------|---------|----------------------------------|-----------------------------------------------------------|
| <b>MSC Industrial</b>                    |        |                                  |                                                           | <b>Government</b>                                               |         |                                  |                                                           |
| Direct Company,<br>Inc. — Class A        | 1,008  | 0.94%                            | \$ 8,280                                                  | Banco Latinoamericano<br>de Comercio Exterior<br>S.A. — Class E | 2,793   | 0.79%                            | \$ 19,703                                                 |
| Ethan Allen Interiors, Inc.              | 1,791  | 0.59%                            | 7,648                                                     | <b>Total MS Equity Long Custom Basket</b>                       |         |                                  | <u>\$ 1,199,405</u>                                       |
| Autoliv, Inc.                            | 556    | 0.64%                            | 6,216                                                     | <b>MS EQUITY SHORT CUSTOM BASKET</b>                            |         |                                  |                                                           |
| Wabash National Corp.                    | 2,112  | 0.60%                            | 5,948                                                     | <b>Utilities</b>                                                |         |                                  |                                                           |
| Harley-Davidson, Inc.                    | 1,390  | 0.58%                            | 5,313                                                     | AES Corp.                                                       | 14,820  | (1.35)%                          | \$ 37,445                                                 |
| Lowe's Companies, Inc.                   | 422    | 1.03%                            | 5,295                                                     | Portland General<br>Electric Co.                                | 6,041   | (1.21)%                          | 23,938                                                    |
| Oxford Industries, Inc.                  | 331    | 0.36%                            | 5,124                                                     | Middlesex Water Co.                                             | 3,298   | (0.82)%                          | 19,210                                                    |
| Boyd Gaming Corp.                        | 772    | 0.50%                            | 3,849                                                     | California Water<br>Service Group                               | 5,365   | (1.19)%                          | 18,730                                                    |
| BorgWarner, Inc.                         | 965    | 0.32%                            | 2,967                                                     | Alliant Energy Corp.                                            | 2,180   | (0.52)%                          | 3,328                                                     |
| Buckle, Inc.                             | 963    | 0.37%                            | 2,228                                                     | Ormat Technologies, Inc.                                        | 2,731   | (0.86)%                          | (4,369)                                                   |
| MasterCraft Boat<br>Holdings, Inc.       | 1,603  | 0.36%                            | 476                                                       | American Electric<br>Power Company, Inc.                        | 2,938   | (1.20)%                          | (4,457)                                                   |
| Visteon Corp.                            | 264    | 0.30%                            | 231                                                       | PNM Resources, Inc.                                             | 2,537   | (0.45)%                          | (6,070)                                                   |
| Polaris, Inc.                            | 624    | 0.60%                            | (25)                                                      | FirstEnergy Corp.                                               | 3,974   | (0.73)%                          | (8,180)                                                   |
| Golden Entertainment, Inc.               | 1,663  | 0.59%                            | (243)                                                     | Pinnacle West<br>Capital Corp.                                  | 1,937   | (0.69)%                          | (12,715)                                                  |
| Aptiv plc                                | 494    | 0.38%                            | (339)                                                     | Eversource Energy                                               | 4,500   | (1.28)%                          | (13,944)                                                  |
| Dine Brands Global, Inc.                 | 481    | 0.21%                            | (1,730)                                                   | NRG Energy, Inc.                                                | 4,753   | (1.53)%                          | (36,240)                                                  |
| Standard Motor<br>Products, Inc.         | 890    | 0.29%                            | (1,814)                                                   | Avangrid, Inc.                                                  | 8,315   | (1.44)%                          | (49,663)                                                  |
| McDonald's Corp.                         | 350    | 0.94%                            | (3,738)                                                   | <b>Total Utilities</b>                                          |         |                                  | <u>(32,987)</u>                                           |
| <b>Total Consumer, Cyclical</b>          |        |                                  | <u>267,983</u>                                            | <b>Consumer, Non-cyclical</b>                                   |         |                                  |                                                           |
| <b>Utilities</b>                         |        |                                  |                                                           | <b>ICF International, Inc.</b>                                  |         |                                  |                                                           |
| Public Service<br>Enterprise Group, Inc. | 1,577  | 1.01%                            | 12,849                                                    | 623                                                             | (0.45)% | 2,602                            |                                                           |
| Atmos Energy Corp.                       | 889    | 1.01%                            | 6,157                                                     | Acadia Healthcare<br>Company, Inc.                              | 1,984   | (0.75)%                          | (919)                                                     |
| National Fuel Gas Co.                    | 2,025  | 1.04%                            | 4,616                                                     | Insmed, Inc.                                                    | 4,661   | (0.60)%                          | (1,107)                                                   |
| Black Hills Corp.                        | 1,770  | 0.92%                            | 3,888                                                     | Tyson Foods,<br>Inc. — Class A                                  | 1,600   | (0.45)%                          | (1,928)                                                   |
| OGE Energy Corp.                         | 3,018  | 0.99%                            | 1,974                                                     | Flowers Foods, Inc.                                             | 5,328   | (0.60)%                          | (2,853)                                                   |
| <b>Total Utilities</b>                   |        |                                  | <u>29,484</u>                                             | CBIZ, Inc.                                                      | 1,278   | (0.48)%                          | (3,467)                                                   |
| <b>Energy</b>                            |        |                                  |                                                           | <b>Paylocity Holding Corp.</b>                                  |         |                                  |                                                           |
| Marathon Petroleum Corp.                 | 583    | 1.12%                            | 38,990                                                    | 1,559                                                           | (0.55)% | (5,138)                          |                                                           |
| Valero Energy Corp.                      | 450    | 0.73%                            | 25,640                                                    | U-Haul Holding Co.                                              | 1,559   | (0.50)%                          | (11,584)                                                  |
| PBF Energy, Inc. — Class A               | 1,063  | 0.59%                            | 16,517                                                    | Clorox Co.                                                      | 1,255   | (0.92)%                          | (11,597)                                                  |
| CNX Resources Corp.                      | 3,891  | 0.88%                            | 11,013                                                    | Utz Brands, Inc.                                                | 7,322   | (0.64)%                          | (13,113)                                                  |
| Devon Energy Corp.                       | 2,005  | 0.96%                            | 9,875                                                     | RB Global, Inc.                                                 | 2,260   | (0.82)%                          | (27,762)                                                  |
| CVR Energy, Inc.                         | 2,218  | 0.76%                            | 8,113                                                     | RxSight, Inc.                                                   | 1,793   | (0.44)%                          | (28,361)                                                  |
| Cheniere Energy, Inc.                    | 667    | 1.03%                            | 3,133                                                     | GXO Logistics, Inc.                                             | 5,825   | (1.49)%                          | (29,692)                                                  |
| SandRidge Energy, Inc.                   | 3,141  | 0.44%                            | 3,013                                                     | Spectrum Brands<br>Holdings, Inc.                               | 3,286   | (1.39)%                          | (40,903)                                                  |
| Chevron Corp.                            | 334    | 0.50%                            | 2,525                                                     | TransUnion                                                      | 2,471   | (0.94)%                          | (44,440)                                                  |
| RPC, Inc.                                | 2,785  | 0.21%                            | 2,189                                                     | Pilgrim's Pride Corp.                                           | 8,197   | (1.34)%                          | (84,183)                                                  |
| Par Pacific Holdings, Inc.               | 1,064  | 0.38%                            | (2)                                                       | <b>Total Consumer, Non-cyclical</b>                             |         |                                  | <u>(304,445)</u>                                          |
| SolarEdge<br>Technologies, Inc.          | 307    | 0.21%                            | (821)                                                     | <b>Basic Materials</b>                                          |         |                                  |                                                           |
| <b>Total Energy</b>                      |        |                                  | <u>120,185</u>                                            | <b>Piedmont Lithium, Inc.</b>                                   |         |                                  |                                                           |
| <b>Basic Materials</b>                   |        |                                  |                                                           | <b>Compass Minerals<br/>International, Inc.</b>                 |         |                                  |                                                           |
| Olin Corp.                               | 895    | 0.50%                            | 6,193                                                     | 9,682                                                           | (0.61)% | 165,117                          |                                                           |
|                                          |        |                                  |                                                           | 6,383                                                           | (0.48)% | 48,799                           |                                                           |
|                                          |        |                                  |                                                           | 43,110                                                          | (0.62)% | 43,362                           |                                                           |
|                                          |        |                                  |                                                           | 30,282                                                          | (0.69)% | 23,268                           |                                                           |

**ALPHA OPPORTUNITY FUND**

|                                                         | SHARES | PERCENTAGE<br>NOTIONAL<br>AMOUNT | VALUE AND<br>UNREALIZED<br>APPRECIATION<br>(DEPRECIATION) |                                                  | SHARES | PERCENTAGE<br>NOTIONAL<br>AMOUNT | VALUE AND<br>UNREALIZED<br>APPRECIATION<br>(DEPRECIATION) |
|---------------------------------------------------------|--------|----------------------------------|-----------------------------------------------------------|--------------------------------------------------|--------|----------------------------------|-----------------------------------------------------------|
| Air Products and<br>Chemicals, Inc.                     | 417    | (0.48)%                          | \$ (1,156)                                                | KKR & Company,<br>Inc. — Class A                 | 2,555  | (1.22)%                          | \$ (102,788)                                              |
| Ecolab, Inc.                                            | 271    | (0.30)%                          | (9,363)                                                   | <b>Total Financial</b>                           |        |                                  | <u>(116,772)</u>                                          |
| Kaiser Aluminum Corp.                                   | 1,283  | (0.55)%                          | (12,480)                                                  | <b>Energy</b>                                    |        |                                  |                                                           |
| Stepan Co.                                              | 1,709  | (0.73)%                          | (14,066)                                                  | NOV, Inc.                                        | 16,792 | (1.56)%                          | (6,417)                                                   |
| ATI, Inc.                                               | 2,496  | (0.61)%                          | (17,275)                                                  | Dril-Quip, Inc.                                  | 11,208 | (1.20)%                          | (10,275)                                                  |
| Element Solutions, Inc.                                 | 7,977  | (0.95)%                          | (26,306)                                                  | Antero Resources Corp.                           | 9,141  | (1.26)%                          | (18,558)                                                  |
| Kronos Worldwide, Inc.                                  | 18,117 | (1.02)%                          | (48,116)                                                  | Sitio Royalties<br>Corp. — Class A               | 7,317  | (0.86)%                          | (19,166)                                                  |
| Century Aluminum Co.                                    | 13,840 | (1.01)%                          | <u>(110,512)</u>                                          | Valaris Ltd.                                     | 4,322  | (1.55)%                          | (41,410)                                                  |
| <b>Total Basic Materials</b>                            |        |                                  | <u>41,272</u>                                             | TechnipFMC plc                                   | 13,112 | (1.57)%                          | (71,415)                                                  |
| <b>Financial</b>                                        |        |                                  |                                                           | Archrock, Inc.                                   | 11,150 | (1.04)%                          | <u>(73,356)</u>                                           |
| Kennedy-Wilson<br>Holdings, Inc.                        | 27,827 | (1.14)%                          | 163,577                                                   | <b>Total Energy</b>                              |        |                                  | <u>(240,597)</u>                                          |
| Americold Realty Trust, Inc.                            | 9,461  | (1.12)%                          | 70,933                                                    | <b>Industrial</b>                                |        |                                  |                                                           |
| Sun Communities, Inc.                                   | 2,031  | (1.24)%                          | 69,081                                                    | NVS Global, Inc.                                 | 1,060  | (0.49)%                          | 7,419                                                     |
| New York Mortgage<br>Trust, Inc.                        | 22,815 | (0.78)%                          | 35,695                                                    | Knight-Swift<br>Transportation<br>Holdings, Inc. | 1,903  | (0.50)%                          | 3,513                                                     |
| Marcus & Millichap, Inc.                                | 8,204  | (1.33)%                          | 17,962                                                    | Boeing Co.                                       | 719    | (0.66)%                          | 2,978                                                     |
| Ellington Financial, Inc.                               | 17,846 | (1.00)%                          | 16,112                                                    | XPO, Inc.                                        | 1,168  | (0.68)%                          | 1,638                                                     |
| TFS Financial Corp.                                     | 18,331 | (1.10)%                          | 9,848                                                     | RXO, Inc.                                        | 10,999 | (1.15)%                          | 1,437                                                     |
| Equity LifeStyle<br>Properties, Inc.                    | 845    | (0.26)%                          | 2,795                                                     | J.B. Hunt Transport<br>Services, Inc.            | 448    | (0.43)%                          | 627                                                       |
| Ventas, Inc.                                            | 2,854  | (0.59)%                          | 2,140                                                     | Exponent, Inc.                                   | 2,193  | (0.86)%                          | 291                                                       |
| UMH Properties, Inc.                                    | 7,817  | (0.60)%                          | (2,857)                                                   | Stericycle, Inc.                                 | 3,869  | (0.97)%                          | (101)                                                     |
| Terreno Realty Corp.                                    | 1,433  | (0.45)%                          | (3,336)                                                   | Tetra Tech, Inc.                                 | 523    | (0.46)%                          | (1,206)                                                   |
| Iron Mountain, Inc.                                     | 2,756  | (1.05)%                          | (4,051)                                                   | Norfolk Southern Corp.                           | 489    | (0.59)%                          | (1,794)                                                   |
| PotlatchDeltic Corp.                                    | 5,453  | (1.22)%                          | (4,238)                                                   | Republic Services,<br>Inc. — Class A             | 1,244  | (1.13)%                          | (10,129)                                                  |
| Elme Communities                                        | 15,124 | (1.00)%                          | (4,912)                                                   | Vulcan Materials Co.                             | 288    | (0.37)%                          | (17,534)                                                  |
| Allstate Corp.                                          | 366    | (0.30)%                          | (5,817)                                                   | Trinity Industries, Inc.                         | 6,069  | (0.80)%                          | (22,919)                                                  |
| Equinix, Inc.                                           | 268    | (1.05)%                          | (6,072)                                                   | Casella Waste Systems,<br>Inc. — Class A         | 2,701  | (1.27)%                          | <u>(70,360)</u>                                           |
| American Tower<br>Corp. — Class A                       | 796    | (0.75)%                          | (6,915)                                                   | <b>Total Industrial</b>                          |        |                                  | <u>(106,140)</u>                                          |
| Moelis & Co. — Class A                                  | 2,923  | (0.79)%                          | (7,689)                                                   | <b>Communications</b>                            |        |                                  |                                                           |
| Howard Hughes<br>Holdings, Inc.                         | 3,269  | (1.13)%                          | (8,334)                                                   | Boston Omaha<br>Corp. — Class A                  | 8,025  | (0.59)%                          | (4,351)                                                   |
| State Street Corp.                                      | 2,855  | (1.05)%                          | (12,449)                                                  | DoorDash, Inc. — Class A                         | 983    | (0.64)%                          | <u>(42,881)</u>                                           |
| Cannae Holdings, Inc.                                   | 7,118  | (0.75)%                          | (13,099)                                                  | <b>Total Communications</b>                      |        |                                  | <u>(47,232)</u>                                           |
| Jones Lang LaSalle, Inc.                                | 487    | (0.45)%                          | (13,494)                                                  | <b>Technology</b>                                |        |                                  |                                                           |
| Macerich Co.                                            | 10,437 | (0.86)%                          | (14,015)                                                  | Paycor HCM, Inc.                                 | 12,919 | (1.20)%                          | 31,452                                                    |
| Digital Realty Trust, Inc.                              | 1,372  | (0.94)%                          | (14,537)                                                  | Privia Health Group, Inc.                        | 10,606 | (0.99)%                          | 23,766                                                    |
| BrightHouse Financial, Inc.                             | 6,194  | (1.52)%                          | (16,019)                                                  | Braze, Inc. — Class A                            | 4,417  | (0.93)%                          | 13,038                                                    |
| Global Net Lease, Inc.                                  | 28,951 | (1.07)%                          | (16,528)                                                  | Take-Two Interactive<br>Software, Inc.           | 2,009  | (1.42)%                          | 9,839                                                     |
| Apartment Investment<br>and Management<br>Co. — Class A | 31,671 | (1.24)%                          | (25,855)                                                  | ROBLOX Corp. — Class A                           | 2,322  | (0.42)%                          | 5,202                                                     |
| CBRE Group,<br>Inc. — Class A                           | 1,484  | (0.69)%                          | (29,069)                                                  | KBR, Inc.                                        | 3,264  | (0.99)%                          | (12,782)                                                  |
| Welltower, Inc.                                         | 3,072  | (1.37)%                          | (39,660)                                                  | Evolent Health,<br>Inc. — Class A                | 4,636  | (0.72)%                          | (19,912)                                                  |
| FTAI Infrastructure, Inc.                               | 15,620 | (0.47)%                          | (40,501)                                                  | Micron Technology, Inc.                          | 1,675  | (0.94)%                          | (40,143)                                                  |
| Carlyle Group, Inc.                                     | 4,972  | (1.11)%                          | (52,340)                                                  |                                                  |        |                                  |                                                           |
| PennyMac Financial<br>Services, Inc.                    | 2,397  | (1.04)%                          | (60,340)                                                  |                                                  |        |                                  |                                                           |

## ALPHA OPPORTUNITY FUND

|                                            | SHARES | PERCENTAGE<br>NOTIONAL<br>AMOUNT | VALUE AND<br>UNREALIZED<br>APPRECIATION<br>(DEPRECIATION) |                               | SHARES | PERCENTAGE<br>NOTIONAL<br>AMOUNT | VALUE AND<br>UNREALIZED<br>APPRECIATION<br>(DEPRECIATION) |
|--------------------------------------------|--------|----------------------------------|-----------------------------------------------------------|-------------------------------|--------|----------------------------------|-----------------------------------------------------------|
| Parsons Corp.                              | 2,086  | (0.82)%                          | \$ (55,332)                                               | eBay, Inc.                    | 1,644  | 0.83%                            | \$ 18,405                                                 |
| <b>Total Technology</b>                    |        |                                  | <u>(44,872)</u>                                           | Verizon                       |        |                                  |                                                           |
| <b>Consumer, Cyclical</b>                  |        |                                  |                                                           | Communications, Inc.          | 2,523  | 1.01%                            | 15,593                                                    |
| Walgreens Boots                            |        |                                  |                                                           | AT&T, Inc.                    | 5,145  | 0.87%                            | 12,874                                                    |
| Alliance, Inc.                             | 8,344  | (0.86)%                          | 36,305                                                    | Alphabet, Inc. — Class C      | 646    | 0.94%                            | 11,990                                                    |
| Tesla, Inc.                                | 455    | (0.38)%                          | 13,061                                                    | T-Mobile US, Inc.             | 494    | 0.77%                            | 8,353                                                     |
| Dollar Tree, Inc.                          | 923    | (0.59)%                          | 6,263                                                     | Motorola Solutions, Inc.      | 307    | 1.04%                            | 7,177                                                     |
| Hyatt Hotels                               |        |                                  |                                                           | A10 Networks, Inc.            | 1,728  | 0.23%                            | 2,986                                                     |
| Corp. — Class A                            | 878    | (0.67)%                          | (1,601)                                                   | Cisco Systems, Inc.           | 2,099  | 1.00%                            | 2,671                                                     |
| MarineMax, Inc.                            | 4,377  | (0.69)%                          | (4,619)                                                   | Match Group, Inc.             | 784    | 0.27%                            | 936                                                       |
| Dollar General Corp.                       | 592    | (0.44)%                          | (12,998)                                                  | Spok Holdings, Inc.           | 1,565  | 0.24%                            | (802)                                                     |
| DraftKings, Inc. — Class A                 | 2,640  | (0.57)%                          | (16,016)                                                  | VeriSign, Inc.                | 202    | 0.37%                            | (2,075)                                                   |
| Copart, Inc.                               | 4,029  | (1.11)%                          | (16,732)                                                  | Comcast Corp. — Class A       | 1,706  | 0.71%                            | (2,878)                                                   |
| CarMax, Inc.                               | 3,051  | (1.27)%                          | (63,415)                                                  | Gogo, Inc.                    | 7,501  | 0.63%                            | (6,061)                                                   |
| <b>Total Consumer, Cyclical</b>            |        |                                  | <u>(59,752)</u>                                           | Ooma, Inc.                    | 5,547  | 0.45%                            | (14,573)                                                  |
| <b>Total MS Equity Short Custom Basket</b> |        |                                  | <u>\$ (911,525)</u>                                       | <b>Total Communications</b>   |        |                                  | <u>102,413</u>                                            |
| <b>GS EQUITY LONG CUSTOM BASKET</b>        |        |                                  |                                                           | <b>Consumer, Non-cyclical</b> |        |                                  |                                                           |
| <b>Industrial</b>                          |        |                                  |                                                           | Merck & Company, Inc.         | 831    | 1.05%                            | 23,044                                                    |
| Boise Cascade Co.                          | 562    | 0.82%                            | \$ 44,432                                                 | Perdoceo Education Corp.      | 3,394  | 0.57%                            | 18,722                                                    |
| Mueller Industries, Inc.                   | 1,771  | 0.91%                            | 33,785                                                    | Exelixis, Inc.                | 4,466  | 1.01%                            | 17,101                                                    |
| Encore Wire Corp.                          | 288    | 0.72%                            | 23,673                                                    | Innoviva, Inc.                | 3,175  | 0.46%                            | 10,959                                                    |
| Apogee Enterprises, Inc.                   | 1,819  | 1.03%                            | 20,188                                                    | PayPal Holdings, Inc.         | 1,151  | 0.74%                            | 8,612                                                     |
| Owens Corning                              | 672    | 1.07%                            | 19,218                                                    | Molina Healthcare, Inc.       | 129    | 0.51%                            | 7,968                                                     |
| Scorpio Tankers, Inc.                      | 1,051  | 0.72%                            | 18,961                                                    | Viatrix, Inc.                 | 2,751  | 0.31%                            | 6,358                                                     |
| International Seaways, Inc.                | 1,755  | 0.89%                            | 18,108                                                    | HCA Healthcare, Inc.          | 323    | 1.03%                            | 6,346                                                     |
| Snap-on, Inc.                              | 177    | 0.50%                            | 16,741                                                    | Alarm.com Holdings, Inc.      | 446    | 0.31%                            | 6,215                                                     |
| Atkore, Inc.                               | 290    | 0.53%                            | 16,439                                                    | Hologic, Inc.                 | 800    | 0.60%                            | 6,102                                                     |
| TD SYNEX Corp.                             | 718    | 0.78%                            | 13,599                                                    | Collegium                     |        |                                  |                                                           |
| UFP Industries, Inc.                       | 833    | 0.98%                            | 12,025                                                    | Pharmaceutical, Inc.          | 828    | 0.31%                            | 5,792                                                     |
| Ardmore Shipping Corp.                     | 3,709  | 0.58%                            | 11,740                                                    | Supernus                      |        |                                  |                                                           |
| Teekay Tankers                             |        |                                  |                                                           | Pharmaceuticals, Inc.         | 987    | 0.32%                            | 5,679                                                     |
| Ltd. — Class A                             | 899    | 0.50%                            | 11,067                                                    | AbbVie, Inc.                  | 286    | 0.50%                            | 4,747                                                     |
| Argan, Inc.                                | 992    | 0.48%                            | 9,985                                                     | Royalty Pharma                |        |                                  |                                                           |
| Caterpillar, Inc.                          | 304    | 1.07%                            | 9,435                                                     | plc — Class A                 | 2,524  | 0.73%                            | 3,616                                                     |
| Masco Corp.                                | 1,317  | 0.99%                            | 9,405                                                     | United Therapeutics Corp.     | 445    | 0.98%                            | 3,110                                                     |
| Terex Corp.                                | 366    | 0.23%                            | 5,758                                                     | Agilent Technologies, Inc.    | 154    | 0.21%                            | 2,177                                                     |
| Deere & Co.                                | 135    | 0.53%                            | 5,753                                                     | Dynavax Technologies          |        |                                  |                                                           |
| Teekay Corp.                               | 10,015 | 0.70%                            | 4,753                                                     | Corp.                         | 3,466  | 0.41%                            | 2,170                                                     |
| Fortune Brands                             |        |                                  |                                                           | Organon & Co.                 | 1,641  | 0.30%                            | 1,578                                                     |
| Innovations, Inc.                          | 414    | 0.34%                            | 3,380                                                     | Abbott Laboratories           | 857    | 0.93%                            | 1,388                                                     |
| AGCO Corp.                                 | 660    | 0.78%                            | 2,837                                                     | Alkermes plc                  | 695    | 0.18%                            | 1,241                                                     |
| Frontdoor, Inc.                            | 763    | 0.24%                            | 1,600                                                     | Johnson & Johnson             | 513    | 0.78%                            | 1,078                                                     |
| Mettler-Toledo                             |        |                                  |                                                           | Amgen, Inc.                   | 147    | 0.40%                            | 1,038                                                     |
| International, Inc.                        | 17     | 0.22%                            | 678                                                       | Neurocrine                    |        |                                  |                                                           |
| Keysight Technologies, Inc.                | 246    | 0.37%                            | 41                                                        | Biosciences, Inc.             | 182    | 0.24%                            | 770                                                       |
| Vishay Intertechnology, Inc.               | 1,002  | 0.22%                            | (180)                                                     | Vertex Pharmaceuticals, Inc.  | 70     | 0.28%                            | 145                                                       |
| <b>Total Industrial</b>                    |        |                                  | <u>313,421</u>                                            | Thermo Fisher                 |        |                                  |                                                           |
| <b>Communications</b>                      |        |                                  |                                                           | Scientific, Inc.              | 35     | 0.19%                            | (103)                                                     |
| IDT Corp. — Class B                        | 2,161  | 0.78%                            | 25,894                                                    | Biogen, Inc.                  | 237    | 0.49%                            | (336)                                                     |
| InterDigital, Inc.                         | 968    | 0.99%                            | 21,923                                                    | Lantheus Holdings, Inc.       | 319    | 0.19%                            | (753)                                                     |
|                                            |        |                                  |                                                           | Jazz Pharmaceuticals plc      | 420    | 0.48%                            | (1,019)                                                   |

**ALPHA OPPORTUNITY FUND**

|                                                          | SHARES | PERCENTAGE<br>NOTIONAL<br>AMOUNT | VALUE AND<br>UNREALIZED<br>APPRECIATION<br>(DEPRECIATION) |                                                     | SHARES | PERCENTAGE<br>NOTIONAL<br>AMOUNT | VALUE AND<br>UNREALIZED<br>APPRECIATION<br>(DEPRECIATION) |
|----------------------------------------------------------|--------|----------------------------------|-----------------------------------------------------------|-----------------------------------------------------|--------|----------------------------------|-----------------------------------------------------------|
| Cross Country<br>Healthcare, Inc.                        | 1,131  | 0.20%                            | \$ (4,698)                                                | Bread Financial<br>Holdings, Inc.                   | 1,783  | 0.64%                            | \$ 1,602                                                  |
| Bristol-Myers Squibb Co.                                 | 1,974  | 1.02%                            | (7,773)                                                   | Janus Henderson<br>Group plc                        | 2,091  | 0.66%                            | 1,422                                                     |
| Incyte Corp.                                             | 1,736  | 0.95%                            | (8,717)                                                   | Employers Holdings, Inc.                            | 879    | 0.38%                            | (185)                                                     |
| <b>Total Consumer, Non-cyclical</b>                      |        |                                  | <u>122,557</u>                                            | Hanmi Financial Corp.                               | 1,348  | 0.21%                            | (3,461)                                                   |
| <b>Technology</b>                                        |        |                                  |                                                           | Apartment Income<br>REIT Corp.                      | 3,277  | 1.02%                            | (4,831)                                                   |
| Applied Materials, Inc.                                  | 286    | 0.56%                            | 14,097                                                    | <b>Total Financial</b>                              |        |                                  | <u>185,966</u>                                            |
| Skyworks Solutions, Inc.                                 | 580    | 0.60%                            | 7,284                                                     | <b>Consumer, Cyclical</b>                           |        |                                  |                                                           |
| Amdocs Ltd.                                              | 1,117  | 0.97%                            | 4,724                                                     | Allison Transmission<br>Holdings, Inc.              | 1,108  | 0.86%                            | 47,410                                                    |
| Immersion Corp.                                          | 7,418  | 0.53%                            | 4,705                                                     | Taylor Morrison Home<br>Corp. — Class A             | 1,767  | 1.05%                            | 25,899                                                    |
| Cirrus Logic, Inc.                                       | 241    | 0.21%                            | 3,828                                                     | Lennar Corp. — Class A                              | 636    | 1.05%                            | 24,428                                                    |
| NetScout Systems, Inc.                                   | 1,784  | 0.37%                            | 1,536                                                     | M/I Homes, Inc.                                     | 457    | 0.60%                            | 21,921                                                    |
| Accenture plc — Class A                                  | 163    | 0.54%                            | 1,477                                                     | PulteGroup, Inc.                                    | 403    | 0.47%                            | 17,972                                                    |
| Dropbox, Inc. — Class A                                  | 3,135  | 0.73%                            | 1,099                                                     | Brunswick Corp.                                     | 669    | 0.62%                            | 15,272                                                    |
| Box, Inc. — Class A                                      | 1,061  | 0.29%                            | 1,033                                                     | KB Home                                             | 672    | 0.46%                            | 14,879                                                    |
| Playtika Holding Corp.                                   | 3,542  | 0.24%                            | 810                                                       | PACCAR, Inc.                                        | 632    | 0.75%                            | 12,541                                                    |
| Crane NXT Co.                                            | 350    | 0.21%                            | 789                                                       | Monarch Casino<br>& Resort, Inc.                    | 1,284  | 0.92%                            | 11,511                                                    |
| Zoom Video<br>Communications,<br>Inc. — Class A          | 455    | 0.28%                            | 727                                                       | Build-A-Bear Workshop,<br>Inc. — Class A            | 1,440  | 0.41%                            | 10,652                                                    |
| Progress Software Corp.                                  | 552    | 0.28%                            | 578                                                       | Tri Pointe Homes, Inc.                              | 1,337  | 0.49%                            | 10,231                                                    |
| Insight Enterprises, Inc.                                | 249    | 0.44%                            | 426                                                       | GMS, Inc.                                           | 1,063  | 0.99%                            | 9,735                                                     |
| Xerox Holdings Corp.                                     | 1,080  | 0.18%                            | 32                                                        | MSC Industrial<br>Direct Company,<br>Inc. — Class A | 1,008  | 0.94%                            | 8,219                                                     |
| Photronics, Inc.                                         | 972    | 0.26%                            | (263)                                                     | Ethan Allen Interiors, Inc.                         | 1,791  | 0.59%                            | 7,523                                                     |
| Adeia, Inc.                                              | 2,207  | 0.23%                            | (826)                                                     | Autoliv, Inc.                                       | 556    | 0.64%                            | 6,154                                                     |
| Teradata Corp.                                           | 567    | 0.21%                            | (2,345)                                                   | Wabash National Corp.                               | 2,112  | 0.60%                            | 5,963                                                     |
| Adobe, Inc.                                              | 85     | 0.41%                            | (10,440)                                                  | Harley-Davidson, Inc.                               | 1,390  | 0.58%                            | 5,618                                                     |
| <b>Total Technology</b>                                  |        |                                  | <u>29,271</u>                                             | Oxford Industries, Inc.                             | 331    | 0.36%                            | 5,264                                                     |
| <b>Financial</b>                                         |        |                                  |                                                           | Lowe's Companies, Inc.                              | 422    | 1.03%                            | 5,233                                                     |
| MGIC Investment Corp.                                    | 5,174  | 1.11%                            | 39,794                                                    | Boyd Gaming Corp.                                   | 772    | 0.50%                            | 3,956                                                     |
| Essent Group Ltd.                                        | 1,971  | 1.12%                            | 28,978                                                    | BorgWarner, Inc.                                    | 965    | 0.32%                            | 2,982                                                     |
| Ambac Financial<br>Group, Inc.                           | 5,755  | 0.86%                            | 15,229                                                    | Buckle, Inc.                                        | 963    | 0.37%                            | 2,287                                                     |
| International<br>Bancshares Corp.                        | 1,096  | 0.59%                            | 11,630                                                    | MasterCraft Boat<br>Holdings, Inc.                  | 1,603  | 0.36%                            | 424                                                       |
| Mr Cooper Group, Inc.                                    | 709    | 0.53%                            | 10,607                                                    | Visteon Corp.                                       | 264    | 0.30%                            | 235                                                       |
| Synchrony Financial<br>Preferred Bank/<br>Los Angeles CA | 741    | 0.54%                            | 10,373                                                    | Polaris, Inc.                                       | 624    | 0.60%                            | (61)                                                      |
| Enact Holdings, Inc.                                     | 2,914  | 0.87%                            | 9,688                                                     | Golden Entertainment, Inc.                          | 1,663  | 0.59%                            | (219)                                                     |
| NMI Holdings,<br>Inc. — Class A                          | 3,441  | 1.06%                            | 8,838                                                     | Aptiv plc                                           | 494    | 0.38%                            | (328)                                                     |
| Regions Financial Corp.                                  | 2,834  | 0.57%                            | 8,694                                                     | Dine Brands Global, Inc.                            | 481    | 0.21%                            | (1,699)                                                   |
| Hartford Financial<br>Services Group, Inc.               | 1,071  | 1.06%                            | 7,729                                                     | Standard Motor<br>Products, Inc.                    | 890    | 0.29%                            | (1,841)                                                   |
| Affiliated Managers<br>Group, Inc.                       | 283    | 0.45%                            | 7,126                                                     | McDonald's Corp.                                    | 350    | 0.94%                            | (3,787)                                                   |
| Walker & Dunlop, Inc.                                    | 850    | 0.82%                            | 6,410                                                     | <b>Total Consumer, Cyclical</b>                     |        |                                  | <u>268,374</u>                                            |
| Travelers Companies, Inc.                                | 467    | 1.03%                            | 4,957                                                     | <b>Utilities</b>                                    |        |                                  |                                                           |
| OneMain Holdings, Inc.                                   | 1,249  | 0.61%                            | 3,745                                                     | Public Service<br>Enterprise Group, Inc.            | 1,577  | 1.01%                            | 13,040                                                    |
| Everest Group Ltd.                                       | 139    | 0.53%                            | 3,695                                                     | Atmos Energy Corp.                                  | 889    | 1.01%                            | 6,246                                                     |
| Innovative Industrial<br>Properties, Inc.                | 571    | 0.57%                            | 3,552                                                     |                                                     |        |                                  |                                                           |



## ALPHA OPPORTUNITY FUND

|                                                                 | SHARES | PERCENTAGE<br>NOTIONAL<br>AMOUNT | VALUE AND<br>UNREALIZED<br>APPRECIATION<br>(DEPRECIATION) |                                         | SHARES | PERCENTAGE<br>NOTIONAL<br>AMOUNT | VALUE AND<br>UNREALIZED<br>APPRECIATION<br>(DEPRECIATION) |
|-----------------------------------------------------------------|--------|----------------------------------|-----------------------------------------------------------|-----------------------------------------|--------|----------------------------------|-----------------------------------------------------------|
| National Fuel Gas Co.                                           | 2,025  | 1.04%                            | \$ 4,561                                                  | Insmed, Inc.                            | 4,661  | (0.61)%                          | \$ (1,155)                                                |
| Black Hills Corp.                                               | 1,770  | 0.92%                            | 3,566                                                     | Tyson Foods,<br>Inc. — Class A          | 1,600  | (0.45)%                          | (1,734)                                                   |
| OGE Energy Corp.                                                | 3,018  | 0.99%                            | 1,718                                                     | Flowers Foods, Inc.                     | 5,328  | (0.61)%                          | (2,709)                                                   |
| <b>Total Utilities</b>                                          |        |                                  | <u>29,131</u>                                             | CBIZ, Inc.                              | 1,278  | (0.48)%                          | (2,975)                                                   |
| <b>Energy</b>                                                   |        |                                  |                                                           | Paylocity Holding Corp.                 | 677    | (0.56)%                          | (4,705)                                                   |
| Marathon Petroleum Corp.                                        | 583    | 1.12%                            | 38,992                                                    | U-Haul Holding Co.                      | 1,559  | (0.51)%                          | (11,367)                                                  |
| Valero Energy Corp.                                             | 450    | 0.73%                            | 25,624                                                    | Clorox Co.                              | 1,255  | (0.92)%                          | (11,755)                                                  |
| PBF Energy, Inc. — Class A                                      | 1,063  | 0.59%                            | 16,481                                                    | Utz Brands, Inc.                        | 7,322  | (0.65)%                          | (12,959)                                                  |
| CNX Resources Corp.                                             | 3,891  | 0.88%                            | 10,892                                                    | GXO Logistics, Inc.                     | 5,825  | (1.51)%                          | (27,502)                                                  |
| Devon Energy Corp.                                              | 2,005  | 0.96%                            | 9,739                                                     | RxSight, Inc.                           | 1,793  | (0.44)%                          | (27,779)                                                  |
| CVR Energy, Inc.                                                | 2,218  | 0.76%                            | 8,165                                                     | RB Global, Inc.                         | 2,260  | (0.83)%                          | (27,941)                                                  |
| Cheniere Energy, Inc.                                           | 667    | 1.03%                            | 3,042                                                     | Spectrum Brands<br>Holdings, Inc.       | 3,286  | (1.41)%                          | (41,423)                                                  |
| SandRidge Energy, Inc.                                          | 3,141  | 0.44%                            | 2,937                                                     | TransUnion                              | 2,471  | (0.95)%                          | (44,442)                                                  |
| Chevron Corp.                                                   | 334    | 0.50%                            | 2,471                                                     | Pilgrim's Pride Corp.                   | 8,197  | (1.35)%                          | (84,243)                                                  |
| RPC, Inc.                                                       | 2,785  | 0.21%                            | 2,126                                                     | <b>Total Consumer, Non-cyclical</b>     |        |                                  | <u>(301,063)</u>                                          |
| Par Pacific Holdings, Inc.                                      | 1,064  | 0.38%                            | 269                                                       | <b>Basic Materials</b>                  |        |                                  |                                                           |
| SolarEdge<br>Technologies, Inc.                                 | 307    | 0.21%                            | (805)                                                     | Piedmont Lithium, Inc.                  | 9,682  | (0.62)%                          | 164,721                                                   |
| <b>Total Energy</b>                                             |        |                                  | <u>119,933</u>                                            | Compass Minerals<br>International, Inc. | 6,383  | (0.48)%                          | 48,321                                                    |
| <b>Basic Materials</b>                                          |        |                                  |                                                           | Novagold Resources, Inc.                | 43,110 | (0.62)%                          | 43,339                                                    |
| Olin Corp.                                                      | 895    | 0.50%                            | 6,184                                                     | Hecla Mining Co.                        | 30,282 | (0.70)%                          | 23,356                                                    |
| <b>Government</b>                                               |        |                                  |                                                           | Air Products and<br>Chemicals, Inc.     | 417    | (0.49)%                          | (1,062)                                                   |
| Banco Latinoamericano<br>de Comercio Exterior<br>S.A. — Class E | 2,793  | 0.79%                            | 19,284                                                    | Ecolab, Inc.                            | 271    | (0.30)%                          | (9,371)                                                   |
| <b>Total GS Equity Long Custom Basket</b>                       |        |                                  | <u>\$ 1,196,534</u>                                       | Kaiser Aluminum Corp.                   | 1,283  | (0.55)%                          | (12,603)                                                  |
| <b>GS EQUITY SHORT CUSTOM BASKET</b>                            |        |                                  |                                                           | Stepan Co.                              | 1,709  | (0.74)%                          | (14,165)                                                  |
| <b>Utilities</b>                                                |        |                                  |                                                           | ATI, Inc.                               | 2,496  | (0.61)%                          | (17,039)                                                  |
| AES Corp.                                                       | 14,820 | (1.32)%                          | \$ 39,043                                                 | Element Solutions, Inc.                 | 7,977  | (0.96)%                          | (26,482)                                                  |
| Portland General<br>Electric Co.                                | 6,041  | (1.22)%                          | 23,979                                                    | Kronos Worldwide, Inc.                  | 18,117 | (1.03)%                          | (48,474)                                                  |
| Middlesex Water Co.                                             | 3,298  | (0.83)%                          | 19,425                                                    | Century Aluminum Co.                    | 13,840 | (1.02)%                          | (111,092)                                                 |
| California Water<br>Service Group                               | 5,365  | (1.20)%                          | 18,524                                                    | <b>Total Basic Materials</b>            |        |                                  | <u>39,449</u>                                             |
| Alliant Energy Corp.                                            | 2,180  | (0.53)%                          | 3,310                                                     | <b>Financial</b>                        |        |                                  |                                                           |
| Ormat Technologies, Inc.                                        | 2,731  | (0.87)%                          | (3,871)                                                   | Kennedy-Wilson<br>Holdings, Inc.        | 27,827 | (1.15)%                          | 163,020                                                   |
| American Electric<br>Power Company, Inc.                        | 2,938  | (1.22)%                          | (3,978)                                                   | Americold Realty Trust, Inc.            | 9,461  | (1.13)%                          | 70,598                                                    |
| PNM Resources, Inc.                                             | 2,537  | (0.46)%                          | (6,002)                                                   | Sun Communities, Inc.                   | 2,031  | (1.26)%                          | 68,834                                                    |
| FirstEnergy Corp.                                               | 3,974  | (0.74)%                          | (8,477)                                                   | New York Mortgage<br>Trust, Inc.        | 22,815 | (0.79)%                          | 35,398                                                    |
| Pinnacle West<br>Capital Corp.                                  | 1,937  | (0.70)%                          | (12,923)                                                  | Marcus & Millichap, Inc.                | 8,204  | (1.35)%                          | 17,779                                                    |
| Eversource Energy                                               | 4,500  | (1.29)%                          | (14,690)                                                  | Ellington Financial, Inc.               | 17,846 | (1.01)%                          | 16,043                                                    |
| NRG Energy, Inc.                                                | 4,753  | (1.55)%                          | (37,048)                                                  | TFS Financial Corp.                     | 18,331 | (1.11)%                          | 9,620                                                     |
| Avangrid, Inc.                                                  | 8,315  | (1.46)%                          | (49,184)                                                  | Equity LifeStyle<br>Properties, Inc.    | 845    | (0.26)%                          | 2,920                                                     |
| <b>Total Utilities</b>                                          |        |                                  | <u>(31,892)</u>                                           | Ventas, Inc.                            | 2,854  | (0.60)%                          | 1,640                                                     |
| <b>Consumer, Non-cyclical</b>                                   |        |                                  |                                                           | Terreco Realty Corp.                    | 1,433  | (0.46)%                          | (2,580)                                                   |
| ICF International, Inc.                                         | 623    | (0.45)%                          | 2,550                                                     | UMH Properties, Inc.                    | 7,817  | (0.61)%                          | (2,741)                                                   |
| Acadia Healthcare<br>Company, Inc.                              | 1,984  | (0.76)%                          | (924)                                                     | Iron Mountain, Inc.                     | 2,756  | (1.06)%                          | (3,764)                                                   |
|                                                                 |        |                                  |                                                           | PotlatchDeltic Corp.                    | 5,453  | (1.23)%                          | (4,073)                                                   |
|                                                                 |        |                                  |                                                           | Elme Communities                        | 15,124 | (1.01)%                          | (4,533)                                                   |
|                                                                 |        |                                  |                                                           | Allstate Corp.                          | 366    | (0.30)%                          | (5,862)                                                   |
|                                                                 |        |                                  |                                                           | Equinix, Inc.                           | 268    | (1.06)%                          | (6,196)                                                   |

**ALPHA OPPORTUNITY FUND**

|                                                   | SHARES | PERCENTAGE<br>NOTIONAL<br>AMOUNT | VALUE AND<br>UNREALIZED<br>APPRECIATION<br>(DEPRECIATION) |                                            | SHARES | PERCENTAGE<br>NOTIONAL<br>AMOUNT | VALUE AND<br>UNREALIZED<br>APPRECIATION<br>(DEPRECIATION) |
|---------------------------------------------------|--------|----------------------------------|-----------------------------------------------------------|--------------------------------------------|--------|----------------------------------|-----------------------------------------------------------|
| American Tower Corp. — Class A                    | 796    | (0.76)%                          | \$ (6,926)                                                | Casella Waste Systems, Inc. — Class A      | 2,701  | (1.28)%                          | \$ (70,311)                                               |
| Moelis & Co. — Class A                            | 2,923  | (0.80)%                          | (7,518)                                                   | <b>Total Industrial</b>                    |        |                                  | <u>(103,768)</u>                                          |
| Howard Hughes Holdings, Inc.                      | 3,269  | (1.14)%                          | (8,265)                                                   | <b>Communications</b>                      |        |                                  |                                                           |
| State Street Corp.                                | 2,855  | (1.06)%                          | (12,455)                                                  | Boston Omaha Corp. — Class A               | 8,025  | (0.60)%                          | (4,922)                                                   |
| Cannae Holdings, Inc.                             | 7,118  | (0.76)%                          | (13,173)                                                  | DoorDash, Inc. — Class A                   | 983    | (0.65)%                          | (42,797)                                                  |
| Jones Lang LaSalle, Inc.                          | 487    | (0.46)%                          | (13,569)                                                  | <b>Total Communications</b>                |        |                                  | <u>(47,719)</u>                                           |
| Macerich Co.                                      | 10,437 | (0.86)%                          | (14,391)                                                  | <b>Technology</b>                          |        |                                  |                                                           |
| Digital Realty Trust, Inc.                        | 1,372  | (0.95)%                          | (14,489)                                                  | Paycom HCM, Inc.                           | 12,919 | (1.21)%                          | 31,279                                                    |
| Brighthouse Financial, Inc.                       | 6,194  | (1.54)%                          | (16,344)                                                  | Braze, Inc. — Class A                      | 4,417  | (0.94)%                          | 13,414                                                    |
| Global Net Lease, Inc.                            | 28,951 | (1.08)%                          | (16,617)                                                  | Take-Two Interactive Software, Inc.        | 2,009  | (1.43)%                          | 9,804                                                     |
| Apartment Investment and Management Co. — Class A | 31,671 | (1.25)%                          | (26,224)                                                  | ROBLOX Corp. — Class A                     | 2,322  | (0.43)%                          | 5,599                                                     |
| CBRE Group, Inc. — Class A                        | 1,484  | (0.69)%                          | (29,069)                                                  | KBR, Inc.                                  | 3,264  | (1.00)%                          | (12,617)                                                  |
| Welltower, Inc.                                   | 3,072  | (1.38)%                          | (39,798)                                                  | Evolent Health, Inc. — Class A             | 4,636  | (0.73)%                          | (19,888)                                                  |
| FTAI Infrastructure, Inc.                         | 15,620 | (0.47)%                          | (40,459)                                                  | Micron Technology, Inc.                    | 1,675  | (0.95)%                          | (40,103)                                                  |
| Carlyle Group, Inc.                               | 4,972  | (1.12)%                          | (52,876)                                                  | Parsons Corp.                              | 2,086  | (0.83)%                          | (55,346)                                                  |
| PennyMac Financial Services, Inc.                 | 2,397  | (1.05)%                          | (60,268)                                                  | <b>Total Technology</b>                    |        |                                  | <u>(67,858)</u>                                           |
| KKR & Company, Inc. — Class A                     | 2,555  | (1.24)%                          | (102,881)                                                 | <b>Consumer, Cyclical</b>                  |        |                                  |                                                           |
| <b>Total Financial</b>                            |        |                                  | <u>(119,219)</u>                                          | Walgreens Boots Alliance, Inc.             | 8,344  | (0.87)%                          | 36,530                                                    |
| <b>Energy</b>                                     |        |                                  |                                                           | Tesla, Inc.                                | 455    | (0.38)%                          | 13,096                                                    |
| NOV, Inc.                                         | 16,793 | (1.58)%                          | (6,519)                                                   | Dollar Tree, Inc.                          | 923    | (0.59)%                          | 6,420                                                     |
| Dril-Quip, Inc.                                   | 11,208 | (1.21)%                          | (10,713)                                                  | Hyatt Hotels Corp. — Class A               | 878    | (0.67)%                          | (1,284)                                                   |
| Antero Resources Corp.                            | 9,141  | (1.27)%                          | (18,941)                                                  | MarineMax, Inc.                            | 4,377  | (0.70)%                          | (5,301)                                                   |
| Sitio Royalties Corp. — Class A                   | 7,317  | (0.87)%                          | (19,078)                                                  | Dollar General Corp.                       | 592    | (0.44)%                          | (13,021)                                                  |
| Valaris Ltd.                                      | 4,322  | (1.56)%                          | (41,308)                                                  | DraftKings, Inc. — Class A                 | 2,640  | (0.58)%                          | (15,945)                                                  |
| TechnipFMC plc                                    | 13,112 | (1.58)%                          | (71,237)                                                  | Copart, Inc.                               | 4,029  | (1.12)%                          | (16,461)                                                  |
| Archrock, Inc.                                    | 11,150 | (1.05)%                          | (73,713)                                                  | CarMax, Inc.                               | 3,051  | (1.28)%                          | (63,544)                                                  |
| <b>Total Energy</b>                               |        |                                  | <u>(241,509)</u>                                          | <b>Total Consumer, Cyclical</b>            |        |                                  | <u>(59,510)</u>                                           |
| <b>Industrial</b>                                 |        |                                  |                                                           | <b>Total GS Equity Short Custom Basket</b> |        |                                  | <u>\$ (933,089)</u>                                       |
| NV5 Global, Inc.                                  | 1,060  | (0.50)%                          | 7,240                                                     |                                            |        |                                  |                                                           |
| Knight-Swift Transportation Holdings, Inc.        | 1,903  | (0.50)%                          | 3,488                                                     |                                            |        |                                  |                                                           |
| Boeing Co.                                        | 719    | (0.67)%                          | 3,052                                                     |                                            |        |                                  |                                                           |
| XPO, Inc.                                         | 1,168  | (0.69)%                          | 2,629                                                     |                                            |        |                                  |                                                           |
| J.B. Hunt Transport Services, Inc.                | 448    | (0.43)%                          | 1,084                                                     |                                            |        |                                  |                                                           |
| Exponent, Inc.                                    | 2,193  | (0.87)%                          | 1,066                                                     |                                            |        |                                  |                                                           |
| RXO, Inc.                                         | 10,999 | (1.16)%                          | 773                                                       |                                            |        |                                  |                                                           |
| Stericycle, Inc.                                  | 3,869  | (0.98)%                          | 109                                                       |                                            |        |                                  |                                                           |
| Tetra Tech, Inc.                                  | 523    | (0.46)%                          | (842)                                                     |                                            |        |                                  |                                                           |
| Norfolk Southern Corp.                            | 489    | (0.60)%                          | (1,769)                                                   |                                            |        |                                  |                                                           |
| Republic Services, Inc. — Class A                 | 1,244  | (1.15)%                          | (9,899)                                                   |                                            |        |                                  |                                                           |
| Vulcan Materials Co.                              | 288    | (0.38)%                          | (17,462)                                                  |                                            |        |                                  |                                                           |
| Trinity Industries, Inc.                          | 6,069  | (0.81)%                          | (22,926)                                                  |                                            |        |                                  |                                                           |

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, 2024.

<sup>2</sup> Rate indicated is the 7-day yield as of March 31, 2024.

GS — Goldman Sachs International

MS — Morgan Stanley Capital Services LLC

plc — Public Limited Company

REIT — Real Estate Investment Trust