

Alpha Opportunity Fund
SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2017

	Shares	Value
COMMON STOCKS[†] - 96.4%		
Consumer, Non-cyclical - 29.5%		
Pfizer, Inc. ¹	98,180	\$ 3,297,866
Deluxe Corp.	45,962	3,181,490
Tyson Foods, Inc. — Class A ¹	50,653	3,172,397
Express Scripts Holding Co. ^{*,1}	49,401	3,153,760
HCA Healthcare, Inc. [*]	34,807	3,035,170
General Mills, Inc. ¹	52,667	2,917,752
JM Smucker Co. ¹	23,288	2,755,669
DaVita, Inc. ^{*,1}	42,333	2,741,485
Kimberly-Clark Corp. ¹	19,875	2,566,061
Laboratory Corp. of America Holdings ^{*,1}	14,182	2,186,014
Ingredion, Inc.	18,243	2,174,748
ManpowerGroup, Inc. ¹	19,283	2,152,947
Quest Diagnostics, Inc. ¹	19,054	2,118,043
Campbell Soup Co. ¹	32,652	1,702,802
AbbVie, Inc. ¹	22,925	1,662,292
Dean Foods Co.	80,470	1,367,990
United Natural Foods, Inc. [*]	36,903	1,354,340
Universal Corp. ¹	20,689	1,338,578
Darling Ingredients, Inc. [*]	84,568	1,331,100
Humana, Inc.	4,974	1,196,844
United Therapeutics Corp. [*]	8,948	1,160,824
Total System Services, Inc.	19,900	1,159,175
Robert Half International, Inc.	22,896	1,097,405
Sysco Corp. ¹	20,576	1,035,590
TreeHouse Foods, Inc. [*]	11,924	974,072
Flowers Foods, Inc.	54,918	950,631
Zimmer Biomet Holdings, Inc. ¹	7,360	945,024
Universal Health Services, Inc. — Class B ¹	7,567	923,779
SpartanNash Co.	35,584	923,761
Eli Lilly & Co.	11,041	908,674
MEDNAX, Inc. ^{*,1}	14,735	889,552
HealthSouth Corp.	18,188	880,299
United Rentals, Inc. ^{*,1}	7,756	874,179
Chemed Corp.	4,157	850,231
Centene Corp. [*]	9,961	795,685
Nielsen Holdings plc	19,719	762,337
Aetna, Inc.	4,365	662,738
AmerisourceBergen Corp. — Class A ¹	6,965	658,402
Sabre Corp.	29,411	640,277
Boston Beer Company, Inc. — Class A [*]	4,730	625,069
Conagra Brands, Inc. ¹	16,140	577,166
Total Consumer, Non-cyclical		63,702,218
Utilities - 12.0%		
FirstEnergy Corp. ¹	109,728	3,199,669
Exelon Corp. ¹	87,857	3,169,002
Ameren Corp. ¹	56,489	3,088,254
UGI Corp.	62,492	3,025,238
Hawaiian Electric Industries, Inc.	90,109	2,917,729
National Fuel Gas Co.	39,258	2,192,166
Edison International ¹	20,704	1,618,846
WEC Energy Group, Inc. ¹	23,511	1,443,105
Xcel Energy, Inc. ¹	30,540	1,401,175
AES Corp.	97,360	1,081,670
NextEra Energy, Inc.	5,922	829,850
Southwest Gas Holdings, Inc. ¹	9,566	698,892
CMS Energy Corp.	14,373	664,751
American Electric Power Company, Inc. ¹	8,924	619,950
Total Utilities		25,950,297
Consumer, Cyclical - 11.9%		
CVS Health Corp. ¹	52,634	4,234,932
Walgreens Boots Alliance, Inc. ¹	39,480	3,091,679
Alaska Air Group, Inc. ¹	20,129	1,806,779
Big Lots, Inc. ¹	32,352	1,562,602
Wal-Mart Stores, Inc. ¹	20,244	1,532,066
Tailored Brands, Inc.	134,965	1,506,209
Ralph Lauren Corp. — Class A	16,502	1,217,847
Southwest Airlines Co. ¹	19,207	1,193,523
Hawaiian Holdings, Inc. [*]	25,397	1,192,389
Herman Miller, Inc.	37,470	1,139,088
UniFirst Corp.	7,737	1,088,596
Taylor Morrison Home Corp. — Class A [*]	36,800	883,568
Brinker International, Inc.	22,308	849,935
Nu Skin Enterprises, Inc. — Class A	13,469	846,392
Goodyear Tire & Rubber Co.	21,142	739,124
Cooper-Standard Holdings, Inc. [*]	7,327	739,075
DineEquity, Inc.	16,311	718,499
JetBlue Airways Corp. ^{*,1}	28,385	648,030
Children's Place, Inc.	6,122	625,056
Total Consumer, Cyclical		25,615,389
Industrial - 11.6%		
TE Connectivity Ltd.	38,474	3,027,134
Boeing Co. ¹	13,555	2,680,501
Fluor Corp.	46,048	2,108,077
Jacobs Engineering Group, Inc.	37,677	2,049,252
Timken Co.	37,762	1,746,492
Huntington Ingalls Industries, Inc.	8,375	1,559,090
ITT, Inc.	27,342	1,098,602
Harris Corp. ¹	10,005	1,091,346
Crane Co.	13,006	1,032,416
Sanmina Corp. [*]	25,630	976,503
Vishay Intertechnology, Inc.	57,690	957,654
Federal Signal Corp.	50,507	876,802
Method Electronics, Inc.	21,220	874,264
Trinity Industries, Inc.	28,710	804,741
Applied Industrial Technologies, Inc.	12,781	754,718
Keysight Technologies, Inc. [*]	19,319	752,089
ArcBest Corp.	33,790	696,074
Oshkosh Corp.	10,088	694,861
FLIR Systems, Inc.	16,763	581,006
Energizer Holdings, Inc.	11,900	571,438
Belden, Inc.	2,541	191,668
Total Industrial		25,124,728
Technology - 11.2%		
International Business Machines Corp. ¹	21,071	3,241,352
CA, Inc. ¹	82,479	2,843,051
Oracle Corp. ¹	47,145	2,363,850
Convergys Corp.	96,564	2,296,292

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SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2017

	Shares	Value
COMMON STOCKS[†] - 96.4% (continued)		
Technology - 11.2% (continued)		
HP, Inc.	122,188	\$ 2,135,846
Xerox Corp.	52,796	1,516,822
NCR Corp.*	36,366	1,485,187
NetApp, Inc. ¹	34,728	1,390,856
Fidelity National Information Services, Inc.	13,735	1,172,969
CACI International, Inc. — Class A*	7,798	975,140
KLA-Tencor Corp. ¹	10,400	951,704
CSRA, Inc.	26,858	852,741
Akamai Technologies, Inc.*	13,459	670,393
Western Digital Corp. ¹	7,376	653,514
Seagate Technology plc	15,001	581,289
Skyworks Solutions, Inc. ¹	6,021	577,715
Icad, Inc.*	90,329	378,479
Total Technology		24,087,200
Financial - 10.8%		
Aflac, Inc. ¹	42,445	3,297,128
Prudential Financial, Inc. ¹	30,378	3,285,077
Old Republic International Corp. ¹	88,347	1,725,417
Federated Investors, Inc. — Class B	48,760	1,377,470
Unum Group ¹	27,289	1,272,486
Allstate Corp. ¹	13,469	1,191,198
Citigroup, Inc. ¹	16,157	1,080,580
Aspen Insurance Holdings Ltd.	21,483	1,070,928
E*TRADE Financial Corp.*	27,754	1,055,485
Hanover Insurance Group, Inc.	11,494	1,018,713
Selective Insurance Group, Inc.	19,313	966,616
LaSalle Hotel Properties	30,777	917,155
Evercore Partners, Inc. — Class A	12,996	916,218
Host Hotels & Resorts, Inc. ¹	43,128	787,948
Alliance Data Systems Corp.	2,681	688,186
Regions Financial Corp.	46,647	682,912
Franklin Resources, Inc. ¹	15,141	678,165
Government Properties Income Trust	34,265	627,392
Physicians Realty Trust REIT	21,300	428,982
CNO Financial Group, Inc.	15,349	320,487
Total Financial		23,388,543
Communications - 8.3%		
Verizon Communications, Inc. ¹	69,167	3,088,998
Juniper Networks, Inc. ¹	88,242	2,460,187
VeriSign, Inc.*	20,688	1,923,157
Iridium Communications, Inc.*	159,037	1,757,359
Discovery Communications, Inc. — Class A* ¹	66,275	1,711,883
F5 Networks, Inc.*	11,639	1,478,851
AMC Networks, Inc. — Class A*	25,434	1,358,430
ATN International, Inc.	16,259	1,112,766
Cincinnati Bell, Inc.*	48,380	945,829
Viacom, Inc. — Class B ¹	23,324	782,987
Omnicom Group, Inc.	7,617	631,449
ARRIS International plc*	22,282	624,342
Total Communications		17,876,238
Basic Materials - 0.8%		
International Paper Co. ¹	16,024	907,119
LyondellBasell Industries N.V. — Class A	10,709	903,732
Total Basic Materials		1,810,851
Energy - 0.3%		
Valero Energy Corp.	10,394	701,179
Total Common Stocks (Cost \$204,690,438)		208,256,643
MONEY MARKET FUND[†] - 7.0%		
Goldman Sachs Financial Square Treasury Instruments Fund — Institutional Class 0.81% ²	15,088,345	15,088,345
Total Money Market Fund (Cost \$15,088,345)		15,088,345
Total Investments - 103.4% (Cost \$219,778,783)		\$ 223,344,988
Other Assets & Liabilities, net - (3.4)%		(7,298,859)
Total Net Assets - 100.0%		\$ 216,046,129

**Unrealized
Gain (Loss)**

OTC EQUITY SWAP AGREEMENTS^{††}		
Morgan Stanley February 2019 Alpha Opportunity Portfolio Short Custom Basket Swap 0.81% ³ , Terminating 02/01/19 (Notional Value \$215,827,780)	\$	(6,924,141)
Morgan Stanley February 2019 Alpha Opportunity Portfolio Long Custom Basket Swap 1.54% ⁴ , Terminating 02/01/19 (Notional Value \$85,626,993)		812,475

Shares

CUSTOM BASKET OF LONG SECURITIES³		
McKesson Corp.	14,209	357,999
WellCare Health Plans, Inc.*	10,014	349,759
Corning, Inc.	109,353	315,796
Everest Re Group Ltd.	9,706	230,343
Northern Trust Corp.	17,694	204,523
Delta Air Lines, Inc.	23,443	186,224
Amgen, Inc.	20,579	182,475
Cummins, Inc.	10,470	151,814
Lam Research Corp.	5,906	136,125
Accenture plc — Class A	17,092	132,388
Travelers Cos., Inc.	18,355	102,603
Principal Financial Group, Inc.	44,346	102,582
CenterPoint Energy, Inc.	111,717	93,612
Entergy Corp.	19,484	89,576
Wabash National Corp.	59,321	84,541
Gilead Sciences, Inc.	48,963	77,433
United Continental Holdings, Inc.*	18,578	75,277
UnitedHealth Group, Inc.	3,608	59,034
JPMorgan Chase & Co.	7,778	47,621
Motorola Solutions, Inc.	24,132	40,537
Cigna Corp.	11,118	35,982

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	Shares		Unrealized Gain (Loss)
CUSTOM BASKET OF LONG SECURITIES³ (continued)			
Reinsurance Group of America, Inc. — Class A	15,894	\$	29,076
Hartford Financial Services Group, Inc.	6,492		26,812
Consolidated Edison, Inc.	38,717		25,439
Jabil, Inc.	46,181		25,002
Anthem, Inc.	11,526		17,611
Biogen, Inc.*	5,393		(3,806)
Teradata Corp.*	67,041		(10,706)
Cogent Communications Holdings, Inc.	53,510		(30,862)
WW Grainger, Inc.	14,371		(31,240)
EMCOR Group, Inc.	18,462		(59,819)
Mallinckrodt plc*	14,645		(61,223)
Cisco Systems, Inc.	101,476		(79,328)
Intel Corp.	44,682		(87,760)
Synchrony Financial	38,350		(91,435)
Western Union Co.	110,420		(96,265)
AECOM*	23,441		(115,909)
Telephone & Data Systems, Inc.	92,597		(118,963)
Michael Kors Holdings Ltd.*	47,030		(122,579)
Archer-Daniels-Midland Co.	54,600		(147,510)
Owens & Minor, Inc.	53,354		(170,801)
Scripps Networks Interactive, Inc. — Class A	34,958		(261,043)
Carlisle Companies, Inc.	25,516		(270,521)
Bed Bath & Beyond, Inc.	28,849		(285,922)
InterDigital, Inc.	20,712		(352,515)
Total Custom Basket of Long Securities			781,977

CUSTOM BASKET OF SHORT SECURITIES³			
Compass Minerals International, Inc.	(42,335)		339,126
Allegheny Technologies, Inc.	(59,569)		222,676
General Electric Co.	(75,574)		215,706
People's United Financial, Inc.	(134,297)		164,631
Balchem Corp.	(19,294)		154,703
Newfield Exploration Co.*	(20,576)		138,600
Retail Opportunity Investments Corp. REIT	(49,805)		131,615
Taubman Centers, Inc.	(13,876)		124,254
Chesapeake Energy Corp.*	(166,858)		110,065
Realty Income Corp.	(16,603)		107,899
Mercury General Corp.	(15,187)		102,272
Weingarten Realty Investors	(34,338)		95,023
Papa John's International, Inc.	(13,120)		90,397
Acadia Realty Trust	(23,572)		79,392
FactSet Research Systems, Inc.	(7,072)		77,118
Federal Realty Investment Trust	(10,959)		74,192
Cognex Corp.	(10,231)		73,726
Carrizo Oil & Gas, Inc.*	(14,616)		70,886
Public Storage	(5,903)		68,669
Wendy's Co.	(98,449)		66,867
Rollins, Inc.	(43,992)		65,746
ABM Industries, Inc.	(23,408)		64,714
Iron Mountain, Inc.	(29,793)		60,370
Financial Engines, Inc.	(21,866)		59,988
American Assets Trust, Inc.	(16,367)		59,632
Shake Shack, Inc. — Class A*	(23,249)		58,767
Gulfport Energy Corp.*	(47,306)		57,386
American Campus Communities, Inc.	(46,931)		56,171
Scotts Miracle-Gro Co. — Class A	(22,688)		54,758
NewMarket Corp.	(6,839)		53,744
Education Realty Trust, Inc.	(35,394)		51,967
Concho Resources, Inc.*	(5,055)		50,664
Netflix, Inc.*	(3,942)		49,784
Southern Co.	(16,809)		48,657
Lithia Motors, Inc. — Class A	(10,814)		47,795
Silicon Laboratories, Inc.*	(12,124)		47,284
CarMax, Inc.*	(37,118)		44,927
Goldman Sachs Group, Inc.	(9,429)		43,554
McCormick & Co., Inc.	(6,132)		42,969
Alexander & Baldwin, Inc.	(16,027)		42,512
Hershey Co.	(5,573)		42,239
Sensient Technologies Corp.	(39,339)		40,519
Trustmark Corp.	(30,168)		38,181
Lamb Weston Holdings, Inc.	(13,711)		35,777
Old National Bancorp	(45,817)		35,144
Symantec Corp.	(34,150)		34,016
Life Storage, Inc.	(8,679)		31,228
Pioneer Natural Resources Co.	(3,836)		30,579
Valley National Bancorp	(60,697)		25,692
Deltic Timber Corp.	(17,045)		25,552
Diamondback Energy, Inc.*	(4,548)		25,400
Capstead Mortgage Corp.	(65,883)		25,154
Martin Marietta Materials, Inc.	(12,031)		23,567
Eagle Materials, Inc.	(7,326)		22,791
Provident Financial Services, Inc.	(27,241)		21,908
Royal Caribbean Cruises Ltd.	(5,749)		18,727
Charter Communications, Inc. — Class A*	(1,853)		17,145
Air Products & Chemicals, Inc.	(9,632)		16,973
Advanced Micro Devices, Inc.*	(58,639)		16,618
Pool Corp.	(7,753)		14,199
Lumentum Holdings, Inc.*	(11,163)		14,045
American International Group, Inc.	(11,011)		13,972
American Water Works Co., Inc.	(9,507)		13,691
Douglas Emmett, Inc.	(43,450)		13,521
MB Financial, Inc.	(16,433)		11,451
Ollie's Bargain Outlet Holdings, Inc.*	(17,334)		10,896
Ingevity Corp.*	(11,011)		10,597
Cypress Semiconductor Corp.	(63,814)		9,572
Commerce Bancshares, Inc.	(12,447)		8,720
Washington Federal, Inc.	(30,686)		3,084
Macerich Co.	(15,868)		2,736
Eaton Vance Corp.	(32,061)		2,507
BancorpSouth, Inc.	(27,924)		(437)
Dunkin' Brands Group, Inc.	(16,289)		(660)
Dave & Buster's Entertainment, Inc.*	(9,687)		(1,361)
Starbucks Corp.	(44,729)		(6,790)
EnPro Industries, Inc.	(11,257)		(12,946)
Philip Morris International, Inc.	(7,142)		(15,495)
Axon Enterprise, Inc.*	(26,573)		(20,299)
Kilroy Realty Corp.	(22,629)		(20,776)
ILG, Inc.	(39,625)		(21,199)
Black Hills Corp.	(26,011)		(21,421)
CF Industries Holdings, Inc.	(27,853)		(22,118)
Corporate Office Properties Trust	(25,094)		(22,381)
Fulton Financial Corp.	(52,772)		(24,048)
Cantel Medical Corp.	(8,859)		(24,274)
Ultimate Software Group, Inc.*	(7,051)		(25,697)
IDEXX Laboratories, Inc.*	(3,839)		(25,860)
WD-40 Co.	(6,010)		(25,940)

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June 30, 2017

	Shares	Unrealized Loss
CUSTOM BASKET OF SHORT SECURITIES³ (continued)		
Dominion Energy, Inc.	(20,134)	\$ (27,378)
Moody's Corp.	(9,731)	(29,450)
Ulta Beauty, Inc.*	(5,649)	(30,158)
NIKE, Inc. — Class B	(15,089)	(31,790)
First Midwest Bancorp, Inc.	(44,200)	(31,793)
Amazon.com, Inc.*	(1,899)	(37,543)
Weyerhaeuser Co. REIT	(61,988)	(42,910)
PTC, Inc.*	(26,990)	(43,419)
KeyCorp	(70,246)	(44,731)
SPS Commerce, Inc.*	(11,024)	(45,352)
Semtech Corp.*	(24,786)	(45,811)
KBR, Inc.	(46,636)	(47,271)
Mercury Systems, Inc.*	(16,262)	(49,098)
Extra Space Storage, Inc.	(11,550)	(50,547)
Lennox International, Inc.	(3,857)	(50,629)
Digital Realty Trust, Inc.	(7,020)	(50,826)
Mid-America Apartment Communities, Inc.	(14,302)	(51,337)
Glacier Bancorp, Inc.	(19,867)	(52,202)
Monolithic Power Systems, Inc.	(17,372)	(52,230)
Vulcan Materials Co.	(22,589)	(62,290)
Johnson Controls International plc	(45,277)	(63,288)
CyrusOne, Inc. REIT	(27,663)	(63,562)
Newell Brands, Inc.	(12,102)	(64,399)
Century Aluminum Co.*	(60,495)	(66,551)
EastGroup Properties, Inc.	(17,454)	(68,209)
CommVault Systems, Inc.*	(14,781)	(70,210)
RPM International, Inc.	(48,637)	(72,000)
John Bean Technologies Corp.	(7,364)	(74,275)
MarketAxess Holdings, Inc.	(7,102)	(78,410)
MSCI, Inc. — Class A	(10,857)	(82,217)
PPG Industries, Inc.	(11,051)	(82,894)
UDR, Inc.	(23,849)	(83,032)
AO Smith Corp.	(12,935)	(83,802)
Duke Realty Corp.	(33,039)	(93,391)
Priceline Group, Inc.*	(502)	(94,773)
Ligand Pharmaceuticals, Inc. — --Class B*	(6,334)	(94,852)
Facebook, Inc. — Class A*	(8,560)	(97,670)
Crocs, Inc.*	(63,106)	(98,445)
Texas Roadhouse, Inc. — Class A	(14,556)	(99,832)
Sempra Energy	(14,824)	(104,447)
Healthcare Realty Trust, Inc.	(34,304)	(107,097)
Trimble, Inc.*	(21,227)	(109,554)
Alliant Energy Corp.	(55,875)	(109,989)
Four Corners Property Trust, Inc.	(30,851)	(112,485)
Bio-Rad Laboratories, Inc. — Class A*	(3,259)	(113,824)
National Instruments Corp.	(58,066)	(114,651)
Salesforce.com, Inc.*	(22,785)	(116,087)
Cousins Properties, Inc.	(308,518)	(118,582)
CME Group, Inc. — Class A	(15,533)	(122,493)
S&P Global, Inc.	(6,137)	(122,948)
Essex Property Trust, Inc.	(4,176)	(128,767)
Tyler Technologies, Inc.*	(5,911)	(139,116)
AptarGroup, Inc.	(12,108)	(148,481)
Alexandria Real Estate Equities, Inc.	(25,579)	(149,286)
Marriott Vacations Worldwide Corp.	(5,501)	(152,290)
Royal Gold, Inc.	(17,588)	(159,523)
First Industrial Realty Trust, Inc.	(59,985)	(161,240)
McDonald's Corp.	(8,351)	(174,694)
NVIDIA Corp.	(4,470)	(175,535)
DCT Industrial Trust, Inc.	(35,913)	(176,956)
Atmos Energy Corp.	(36,948)	(191,315)
Domino's Pi a, Inc.	(6,837)	(195,883)
Healthcare Services Group, Inc.	(37,604)	(198,071)
Xylem, Inc.	(29,675)	(199,836)
Medidata Solutions, Inc.*	(18,133)	(202,942)
Autodesk, Inc.*	(13,925)	(213,381)
Marriott International, Inc. — Class A	(21,948)	(216,787)
International Flavors & Fragrances, Inc.	(23,228)	(224,752)
Five Below, Inc.*	(24,451)	(235,471)
Crown Castle International Corp.	(23,014)	(240,587)
Ecolab, Inc.	(24,053)	(241,556)
CoreSite Realty Corp.	(14,288)	(244,268)
Adobe Systems, Inc.*	(10,633)	(247,716)
Take-Two Interactive Software, Inc.*	(16,108)	(252,336)
Bob Evans Farms, Inc.	(17,566)	(259,398)
Align Technology, Inc.*	(5,464)	(270,589)
Wynn Resorts Ltd.	(7,809)	(271,911)
American Tower Corp. REIT — Class A	(17,482)	(272,540)
Equinix, Inc. REIT	(6,561)	(327,634)
FMC Corp.	(29,139)	(389,743)
Ball Corp.	(78,237)	(411,741)
Total Custom Basket of Short Securities		(6,601,374)

* Non-income producing security.

† Value determined based on Level 1 inputs.

†† Value determined based on Level 2 inputs.

¹ All or a portion of this security is pledged as equity swap collateral at June 30, 2017.

² Rate indicated is the 7 day yield as of June 30, 2017.

³ Total Return is based on the return of the custom basket of short securities +/- financing at a variable rate. Rate indicated is rate effective at June 30, 2017.

⁴ Total Return is based on the return of the custom basket of long securities +/- financing at a variable rate. Rate indicated is rate effective at June 30, 2017.

plc — Public Limited Company

REIT — Real Estate Investment Trust