

**Alpha Opportunity Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited)**

December 31, 2017

	Shares	Value
<b>COMMON STOCKS<sup>†</sup> - 103.2%</b>		
<b>Consumer, Non-cyclical - 29.5%</b>		
JM Smucker Co.	28,274	\$ 3,512,762
Conagra Brands, Inc.	91,222	3,436,333
US Foods Holding Corp.*	105,166	3,357,950
United Rentals, Inc.* <sup>1</sup>	18,915	3,251,678
Eli Lilly & Co. <sup>1</sup>	36,724	3,101,709
United Therapeutics Corp.*	20,032	2,963,735
Pfizer, Inc. <sup>1</sup>	79,685	2,886,191
Cardinal Health, Inc. <sup>1</sup>	42,830	2,624,194
Johnson & Johnson <sup>1</sup>	17,329	2,421,208
Zimmer Biomet Holdings, Inc. <sup>1</sup>	18,837	2,273,061
Edgewell Personal Care Co.*	38,151	2,265,788
Performance Food Group Co.*	59,880	1,982,028
General Mills, Inc. <sup>1</sup>	33,213	1,969,199
Celgene Corp.*	16,756	1,748,656
Tyson Foods, Inc. — Class A <sup>1</sup>	21,076	1,708,631
Horizon Pharma plc*	112,032	1,635,667
Abbott Laboratories	26,676	1,522,399
Bioverativ, Inc.*	28,087	1,514,451
Travelport Worldwide Ltd.	110,951	1,450,129
Darling Ingredients, Inc.*	72,102	1,307,209
Medtronic plc <sup>1</sup>	14,295	1,154,321
United Natural Foods, Inc.*	22,929	1,129,712
Prestige Brands Holdings, Inc.*	25,409	1,128,414
SpartanNash Co.	42,031	1,121,387
CoreLogic, Inc.*	23,985	1,108,347
USANA Health Sciences, Inc.*	14,578	1,079,501
Humana, Inc. <sup>1</sup>	4,189	1,039,165
Ingredion, Inc.	7,345	1,026,831
AmerisourceBergen Corp. — Class A <sup>1</sup>	10,921	1,002,766
Dr Pepper Snapple Group, Inc. <sup>1</sup>	10,104	980,694
Cardtronics plc — Class A*	50,946	943,520
DaVita, Inc.* <sup>1</sup>	11,824	854,284
Sanderson Farms, Inc.	6,152	853,775
TreeHouse Foods, Inc.*	16,050	793,833
Sabre Corp.	38,465	788,532
AbbVie, Inc.	7,989	772,616
Dean Foods Co.	66,032	763,330
Boston Beer Company, Inc. — Class A*	3,923	749,686
Pilgrim's Pride Corp.*	24,076	747,800
Allergan plc	4,517	738,891
Spectrum Brands Holdings, Inc.	6,013	675,861
Baxter International, Inc. <sup>1</sup>	10,401	672,321
<b>Total Consumer, Non-cyclical</b>		<b>67,058,565</b>
<b>Industrial - 20.6%</b>		
Fluor Corp.	70,743	3,653,876
Owens Corning	38,752	3,562,859
Energizer Holdings, Inc.	63,125	3,028,738
Genesee & Wyoming, Inc. — Class A*	36,199	2,849,947
AGCO Corp.	35,758	2,554,194
Greenbrier Companies, Inc.	47,714	2,543,156
Tech Data Corp.*	25,586	2,506,660
Kirby Corp.*	34,632	2,313,418
Regal Beloit Corp.	28,984	2,220,174
Snap-on, Inc.	11,532	2,010,028
Norfolk Southern Corp. <sup>1</sup>	13,409	1,942,964
Timken Co.	38,166	1,875,859
WestRock Co. <sup>1</sup>	27,635	1,746,808
Benchmark Electronics, Inc.*	58,692	1,707,937
EnerSys	22,037	1,534,436
Arconic, Inc. <sup>1</sup>	47,282	1,288,434
Crane Co.	12,618	1,125,778
Trinity Industries, Inc.	26,930	1,008,798
Rexnord Corp.*	35,077	912,703
Applied Industrial Technologies, Inc.	12,292	837,085
L3 Technologies, Inc. <sup>1</sup>	4,149	820,880
Gibraltar Industries, Inc.*	24,051	793,683
Sanmina Corp.*	23,845	786,885
Ingersoll-Rand plc <sup>1</sup>	7,674	684,444
Belden, Inc.	8,829	681,334
Vishay Intertechnology, Inc.	31,886	661,635
Louisiana-Pacific Corp.*	24,470	642,582
Owens-Illinois, Inc.*	27,855	617,546
<b>Total Industrial</b>		<b>46,912,841</b>
<b>Technology - 13.2%</b>		
CA, Inc. <sup>1</sup>	97,768	3,253,719
International Business Machines Corp. <sup>1</sup>	18,922	2,903,013
HP, Inc. <sup>1</sup>	120,522	2,532,167
NetApp, Inc. <sup>1</sup>	44,675	2,471,421
DXC Technology Co.	20,421	1,937,953
Convergys Corp.	78,250	1,838,875
First Data Corp. — Class A*	104,833	1,751,759
j2 Global, Inc.	22,450	1,684,424
Western Digital Corp. <sup>1</sup>	19,477	1,549,006

Xerox Corp.	52,477	1,529,704
CSRA, Inc.	45,517	1,361,869
NCR Corp.*	38,060	1,293,659
Micron Technology, Inc.*, <sup>1</sup>	28,867	1,187,011
CACI International, Inc. — Class A*	7,374	975,949
Dell Technologies Incorporated — Class V*	10,798	877,661
Cirrus Logic, Inc.*	16,169	838,525
ON Semiconductor Corp.*	39,580	828,805
KLA-Tencor Corp. <sup>1</sup>	6,858	720,570
Icad, Inc.*	100,329	345,132
<b>Total Technology</b>		<b>29,881,222</b>
<b>Consumer, Cyclical - 10.5%</b>		
Southwest Airlines Co. <sup>1</sup>	58,818	3,849,638
CVS Health Corp. <sup>1</sup>	44,200	3,204,500
PACCAR, Inc. <sup>1</sup>	41,304	2,935,888
Tailored Brands, Inc.	117,265	2,559,895
Alaska Air Group, Inc. <sup>1</sup>	32,989	2,425,022
Lions Gate Entertainment Corp. — Class A*	47,147	1,594,040
JetBlue Airways Corp.*, <sup>1</sup>	64,089	1,431,748
Walgreens Boots Alliance, Inc. <sup>1</sup>	15,294	1,110,650
Ralph Lauren Corp. — Class A	9,213	955,296
Lear Corp. <sup>1</sup>	4,643	820,232
WW Grainger, Inc.	3,401	803,486
Lowe's Companies, Inc. <sup>1</sup>	8,228	764,711
American Airlines Group, Inc. <sup>1</sup>	14,171	737,317
Tenneco, Inc.	11,692	684,450
<b>Total Consumer, Cyclical</b>		<b>23,876,873</b>
<b>Financial - 8.9%</b>		
Aflac, Inc. <sup>1</sup>	34,087	2,992,157
VEREIT, Inc. REIT	353,024	2,750,057

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December 31, 2017

	Shares	Value
<b>COMMON STOCKS<sup>†</sup> - 103.2% (continued)</b>		
<b>Financial - 8.9% (continued)</b>		
Prudential Financial, Inc. <sup>1</sup>	21,394	\$ 2,459,882
Bank of New York Mellon Corp. <sup>1</sup>	40,443	2,178,260
Mack-Cali Realty Corp. REIT	66,075	1,424,577
Interactive Brokers Group, Inc. — Class A	21,424	1,268,515
U.S. Bancorp <sup>1</sup>	16,674	893,393
Summit Hotel Properties, Inc. REIT	55,647	847,504
Brixmor Property Group, Inc. REIT	43,161	805,384
LaSalle Hotel Properties REIT	28,545	801,258
Capital One Financial Corp. <sup>1</sup>	7,441	740,975
E*TRADE Financial Corp.* <sup>1</sup>	14,779	732,595
JPMorgan Chase & Co. <sup>1</sup>	6,580	703,665
Blackhawk Network Holdings, Inc.*	18,583	662,484
OneMain Holdings, Inc.*	17,720	460,543
CNO Financial Group, Inc.	15,349	378,967
<b>Total Financial</b>		<b>20,100,216</b>
<b>Communications - 6.8%</b>		
Verizon Communications, Inc.	73,311	3,880,351
Juniper Networks, Inc. <sup>1</sup>	115,755	3,299,018
ATN International, Inc.	40,377	2,231,233
T-Mobile US, Inc.* <sup>1</sup>	27,665	1,757,004
Omnicom Group, Inc. <sup>1</sup>	22,611	1,646,759
ARRIS International plc*	53,179	1,366,169
ORBCOMM, Inc.*	63,986	651,377
Viavi Solutions, Inc.*	72,070	629,892
<b>Total Communications</b>		<b>15,461,803</b>
<b>Energy - 6.5%</b>		
Valero Energy Corp. <sup>1</sup>	37,007	3,401,314
Chevron Corp. <sup>1</sup>	24,527	3,070,535
Exxon Mobil Corp. <sup>1</sup>	35,027	2,929,658
Marathon Petroleum Corp.	42,731	2,819,392
PBF Energy, Inc. — Class A	28,296	1,003,093
HollyFrontier Corp.	17,283	885,235
First Solar, Inc.*	10,630	717,737
<b>Total Energy</b>		<b>14,826,964</b>
<b>Utilities - 6.0%</b>		
National Fuel Gas Co.	56,391	3,096,430
Ameren Corp. <sup>1</sup>	40,733	2,402,840
FirstEnergy Corp. <sup>1</sup>	74,739	2,288,508
Portland General Electric Co.	43,879	2,000,005
PNM Resources, Inc.	48,390	1,957,375
AES Corp.	177,931	1,926,993
<b>Total Utilities</b>		<b>13,672,151</b>
<b>Basic Materials - 1.2%</b>		
LyondellBasell Industries N.V. — Class A	17,766	1,959,945
Huntsman Corp.	21,663	721,161
<b>Total Basic Materials</b>		<b>2,681,106</b>
<b>Total Common Stocks</b>		<b>234,471,741</b>
(Cost \$221,295,272)		
<b>MONEY MARKET FUND<sup>†</sup> - 2.9%</b>		
Goldman Sachs Financial Square Treasury Instruments Fund - Institutional Class 1.14% <sup>2</sup>	6,607,947	6,607,947
<b>Total Money Market Fund</b>		<b>6,607,947</b>
(Cost \$6,607,947)		
<b>Total Investments - 106.1%</b>		<b>\$ 241,079,688</b>
(Cost \$227,903,219)		
<b>Other Assets &amp; Liabilities, net - (6.1)%</b>		<b>(13,822,080)</b>
<b>Total Net Assets - 100.0%</b>		<b>\$ 227,257,608</b>

**Total Return Swap Agreements**

Counterparty	Index	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Notional Amount	Value and Unrealized Gain (Loss)
<b>OTC Custom Basket Swap Agreements Sold Short<sup>††</sup></b>						
Morgan Stanley	Alpha Opportunity Portfolio Short Custom Basket Swap <sup>4</sup>	(1.07)%	At Maturity	02/01/19	\$ (224,093,508)	\$(16,580,407)
<b>OTC Custom Basket Swap Agreements<sup>††</sup></b>						
Morgan Stanley	Alpha Opportunity Portfolio Long Custom Basket Swap <sup>3</sup>	1.75%	At Maturity	02/01/19	79,543,062	3,471,012

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	Shares	Unrealized Gain (Loss)
<b>CUSTOM BASKET OF LONG SECURITIES<sup>4</sup></b>		
Intel Corp.	55,298	\$ 659,498
Union Pacific Corp.	27,965	582,285
Cisco Systems, Inc.	83,583	489,084
FedEx Corp.	11,795	461,809
WellCare Health Plans, Inc.*	7,985	454,845
Cummins, Inc.	19,504	428,935
Kroger Co.	74,292	384,328
Principal Financial Group, Inc.	47,172	369,225
Delta Air Lines, Inc.	42,555	341,893
Mylan N.V.*	62,176	325,857
Carlisle Companies, Inc.	23,702	265,714
EMCOR Group, Inc.	18,838	247,033
McKesson Corp.	15,592	232,876
Discover Financial Services	9,979	176,173
Allison Transmission Holdings, Inc.	29,856	175,906
CenterPoint Energy, Inc.	111,812	147,627
Amgen, Inc.	17,820	121,639
Campbell Soup Co.	68,249	95,222
Molson Coors Brewing Co. — Class B	40,717	94,651
Gilead Sciences, Inc.	42,274	94,270
Biogen, Inc.*	4,126	91,180
Northern Trust Corp.	6,926	77,165
Travelers Companies, Inc.	4,950	67,154
Hartford Financial Services Group, Inc.	8,684	52,812
American Financial Group, Inc.	13,918	49,466
Bill Barrett Corp.*	96,912	31,417
AECOM*	23,742	(809)
Blackline, Inc.*	8,427	(11,635)
Telephone & Data Systems, Inc.	85,255	(69,655)
United Continental Holdings, Inc.*	30,460	(79,428)
Western Union Co.	153,918	(135,335)
Edison International	19,041	(148,091)
Versartis, Inc.*	387,703	(148,793)
Jabil, Inc.	64,445	(165,756)
Archer-Daniels-Midland Co.	83,247	(166,886)
Merck & Company, Inc.	25,852	(173,547)
InterDigital, Inc.	19,950	(359,435)
Owens & Minor, Inc.	34,196	(465,626)
PG&E Corp.	58,765	(1,122,056)
<b>Total Custom Basket of Long Securities</b>		<b>3,471,012</b>
<b>CUSTOM BASKET OF SHORT SECURITIES<sup>3</sup></b>		
Sensient Technologies Corp.	(29,382)	246,470
NewMarket Corp.	(3,155)	224,756
Education Realty Trust, Inc.	(35,290)	185,722
First Republic Bank	(13,817)	140,665
SPS Commerce, Inc.*	(14,204)	119,987
FireEye, Inc.*	(47,719)	119,575
Balchem Corp.	(25,798)	116,187
Essex Property Trust, Inc.	(6,927)	96,123
Terreno Realty Corp.	(69,600)	94,618
CareTrust REIT, Inc.	(34,893)	83,938
NVIDIA Corp.	(4,231)	83,260
Hudson Pacific Properties, Inc.	(58,273)	73,168
Capitol Federal Financial, Inc.	(97,294)	62,309
Camden Property Trust	(27,695)	60,935
Chesapeake Energy Corp.*	(181,453)	55,657
CoStar Group, Inc.*	(8,567)	50,410
White Mountains Insurance Group Ltd.	(2,467)	42,637
Realty Income Corp.	(11,498)	39,060
Public Storage	(3,064)	34,448
Trustmark Corp.	(20,207)	32,083
Extraction Oil & Gas, Inc.*	(46,301)	30,850
Exponent, Inc.	(11,831)	27,017
Vail Resorts, Inc.	(2,863)	26,192
Cannae Holdings, Inc.*	(49,134)	19,359
American International Group, Inc.	(12,961)	13,945
People's United Financial, Inc.	(88,472)	10,741
Healthcare Trust of America, Inc. — Class A	(47,672)	10,227
Starbucks Corp.	(11,407)	9,726
Equity LifeStyle Properties, Inc.	(29,094)	6,582
Physicians Realty Trust	(35,983)	5,952
Aspen Insurance Holdings Ltd.	(15,715)	5,235
Healthcare Realty Trust, Inc.	(22,331)	4,426
Workday, Inc. — Class A*	(5,967)	4,109
NiSource, Inc.	(23,868)	(2,696)
IMAX Corp.*	(45,084)	(2,768)
Rexford Industrial Realty, Inc.	(48,866)	(2,886)
Semtech Corp.*	(22,054)	(5,344)
Kilroy Realty Corp.	(8,866)	(7,314)
American Homes 4 Rent — Class A	(64,421)	(8,291)
Intuit, Inc.	(4,178)	(8,752)
Macerich Co.	(10,095)	(11,646)
Commerce Bancshares, Inc.	(12,918)	(13,277)
GCP Applied Technologies, Inc.*	(21,992)	(13,419)
Bio-Rad Laboratories, Inc. — Class A*	(4,230)	(16,083)
Jack in the Box, Inc.	(10,001)	(16,302)

MSCI, Inc. — Class A	(20,704)	(16,439)
Washington Federal, Inc.	(23,624)	(17,904)
Martin Marietta Materials, Inc.	(9,885)	(24,529)
Dominion Energy, Inc.	(7,930)	(26,791)
On Assignment, Inc.*	(10,577)	(27,439)
Jack Henry & Associates, Inc.	(6,722)	(30,475)
Federal Realty Investment Trust	(4,927)	(33,113)
Ferro Corp.*	(29,432)	(34,591)
athenahealth, Inc.*	(8,448)	(37,099)
EastGroup Properties, Inc.	(14,600)	(38,106)
TransUnion*	(59,709)	(38,972)
Douglas Emmett, Inc.	(16,056)	(39,692)
First Midwest Bancorp, Inc.	(28,284)	(39,856)
PennyMac Mortgage Investment Trust	(56,386)	(43,806)
Boston Properties, Inc.	(9,639)	(45,563)
Ultimate Software Group, Inc.*	(3,958)	(46,621)
WR Grace & Co.	(27,862)	(49,235)
Intercontinental Exchange, Inc.	(9,747)	(49,744)
PriceSmart, Inc.	(10,693)	(52,669)
SEI Investments Co.	(9,783)	(53,477)
Bio-Techne Corp.	(5,216)	(53,626)
Albemarle Corp.	(24,055)	(54,995)
Air Products & Chemicals, Inc.	(20,144)	(55,769)
Sun Communities, Inc.	(28,020)	(57,641)
DexCom, Inc.*	(12,304)	(59,374)
Regency Centers Corp.	(9,745)	(66,304)
WD-40 Co.	(6,039)	(72,166)
National Instruments Corp.	(21,730)	(73,545)
GrubHub, Inc.*	(10,059)	(73,857)
Yum! Brands, Inc.	(14,343)	(75,242)
Equinix, Inc.	(1,964)	(77,858)
Cabot Oil & Gas Corp. — Class A	(24,338)	(83,645)
Dril-Quip, Inc.*	(22,484)	(88,479)
Ally Financial, Inc.	(36,844)	(98,370)
Tyler Technologies, Inc.*	(4,363)	(99,703)
Dunkin' Brands Group, Inc.	(11,294)	(101,234)
Glacier Bancorp, Inc.	(19,927)	(107,065)
Investors Bancorp, Inc.	(120,638)	(108,386)
Shake Shack, Inc. — Class A*	(18,791)	(108,843)
Extra Space Storage, Inc.	(8,486)	(110,021)

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December 31, 2017

	Shares	Unrealized (Loss)
Vulcan Materials Co.	(21,424)	\$ (115,560)
Nabors Industries Ltd.	(110,334)	(115,633)
Spire, Inc.	(21,534)	(115,964)
Howard Hughes Corp.*	(8,710)	(116,311)
Carpenter Technology Corp.	(21,529)	(117,985)
CyrusOne, Inc.	(20,554)	(122,132)
Team, Inc.*	(65,698)	(122,921)
Cintas Corp.	(21,711)	(124,411)
PTC, Inc.*	(23,744)	(124,908)
Lululemon Athletica, Inc.*	(9,907)	(127,500)
Alexandria Real Estate Equities, Inc.	(8,654)	(127,976)
Royal Gold, Inc.	(37,799)	(128,832)
Ingevity Corp.*	(10,834)	(131,349)
John Bean Technologies Corp.	(5,842)	(132,317)
Pool Corp.	(12,729)	(132,885)
CME Group, Inc. — Class A	(8,138)	(137,891)
Weatherford International plc*	(186,366)	(142,325)
salesforce.com, Inc.*	(7,640)	(144,393)
Nike, Inc. — Class B	(30,767)	(149,386)
FactSet Research Systems, Inc.	(15,271)	(150,758)
RSP Permian, Inc.*	(29,740)	(156,965)
Tanger Factory Outlet Centers, Inc.	(96,474)	(160,195)
LendingTree, Inc.*	(2,623)	(162,214)
Atlassian Corporation plc — Class A*	(16,544)	(162,441)
American Tower Corp. — Class A	(8,305)	(164,716)
Red Hat, Inc.*	(7,543)	(165,256)
McDonald's Corp.	(16,298)	(165,991)
Aqua America, Inc.	(25,898)	(168,479)
Ollie's Bargain Outlet Holdings, Inc.*	(17,812)	(178,145)
MarketAxess Holdings, Inc.	(10,897)	(181,359)
Verisk Analytics, Inc. — Class A*	(35,725)	(184,437)
Rollins, Inc.	(71,742)	(187,954)
Compass Minerals International, Inc.	(47,461)	(188,019)
Allegheny Technologies, Inc.*	(54,365)	(188,542)
WisdomTree Investments, Inc.	(142,538)	(191,400)
Autodesk, Inc.*	(10,191)	(194,160)
S&P Global, Inc.	(16,160)	(196,836)
SBA Communications Corp.*	(11,004)	(211,284)
Callon Petroleum Co.*	(94,366)	(212,918)
Covanta Holding Corp.	(107,863)	(214,496)
First Industrial Realty Trust, Inc.	(44,401)	(226,858)
Marriott International, Inc. — Class A	(5,281)	(237,437)
Commercial Metals Co.	(74,597)	(243,850)
Alliant Energy Corp.	(57,704)	(247,301)
Trex Company, Inc.*	(7,376)	(251,230)
Moody's Corp.	(15,774)	(255,047)
Crown Castle International Corp.	(12,145)	(256,513)
Eaton Vance Corp.	(29,305)	(263,272)
Monolithic Power Systems, Inc.	(21,432)	(266,657)
Scotts Miracle-Gro Co. — Class A	(19,318)	(269,066)
Ecolab, Inc.	(24,761)	(270,218)
Matador Resources Co.*	(30,290)	(271,244)
Cognex Corp.	(19,540)	(281,594)
Atmos Energy Corp.	(36,045)	(287,589)
Goldman Sachs Group, Inc.	(10,375)	(288,854)
Diamondback Energy, Inc.*	(14,792)	(292,728)
Southern Copper Corp.	(65,545)	(320,312)
CoreSite Realty Corp.	(12,429)	(337,513)
Five Below, Inc.*	(12,919)	(338,155)
DCT Industrial Trust, Inc.	(35,230)	(355,028)
Cboe Global Markets, Inc.	(28,062)	(373,090)
Crocs, Inc.*	(64,470)	(385,059)
Parsley Energy, Inc. — Class A*	(91,200)	(401,125)
Take-Two Interactive Software, Inc.*	(7,941)	(401,574)
Healthcare Services Group, Inc.	(65,185)	(456,478)
Adobe Systems, Inc.*	(9,191)	(517,880)
International Flavors & Fragrances, Inc.	(21,820)	(583,010)
FMC Corp.	(18,882)	(665,452)
Copart, Inc.*	(90,561)	(674,376)
<b>Total Custom Basket of Short Securities</b>		<b>(16,580,407)</b>

\* 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 index swap collateral at December 31, 2017.

<sup>2</sup> Rate indicated is the 7 day yield as of December 31, 2017.

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<sup>3</sup> Total Return based on the return of the custom short basket of securities +/- financing at a variable rate. Rate indicated is rate effective at December 31, 2017.

<sup>4</sup> Total Return based on the return of the custom long basket of securities +/- financing at a variable rate. Rate indicated is rate effective at December 31, 2017.

plc — Public Limited Company

REIT — Real Estate Investment Trust