

LONG SHORT EQUITY FUND

	SHARES	VALUE
COMMON STOCKS[†] - 88.0%		
FINANCIAL - 24.7%		
White Mountains Insurance Group Ltd. ¹	257	\$ 226,127
Lazard Ltd. — Class A ¹	4,092	188,191
CIT Group, Inc.	4,315	185,243
Chimera Investment Corp. ¹	9,158	184,809
First American Financial Corp. ¹	4,617	181,356
Two Harbors Investment Corp. ¹	18,862	180,887
AGNC Investment Corp. ¹	9,006	179,129
Annaly Capital Management, Inc. ¹	16,120	179,093
American Financial Group, Inc. ¹	1,850	176,527
Federated Investors, Inc. — Class B ¹	6,691	176,241
MFA Financial, Inc. ¹	21,758	175,805
Principal Financial Group, Inc. ¹	2,771	174,878
Starwood Property Trust, Inc. ¹	7,743	174,837
Mercury General Corp. ¹	2,865	174,736
Navient Corp. ¹	11,820	174,463
ProAssurance Corp. ¹	2,893	174,303
Cullen/Frost Bankers, Inc. ¹	1,955	173,937
Old Republic International Corp. ¹	8,422	172,483
Air Lease Corp. — Class A ¹	4,450	172,438
Bank of Hawaii Corp. ¹	2,092	172,297
SEI Investments Co. ¹	3,411	172,051
T. Rowe Price Group, Inc. ¹	2,518	171,601
American National Insurance Co. ¹	1,449	171,025
Axis Capital Holdings Ltd. ¹	2,546	170,658
BOK Financial Corp. ¹	2,168	169,689
Synovus Financial Corp. ¹	4,106	168,428
Berkshire Hathaway, Inc. — Class B* ¹	1,006	167,680
East West Bancorp, Inc. ¹	3,240	167,216
Regions Financial Corp. ¹	11,490	166,950
Associated Banc-Corp. ¹	6,841	166,920
Commerce Bancshares, Inc. ¹	2,970	166,795
Eaton Vance Corp. ¹	3,709	166,757
Invesco Ltd. ¹	5,439	166,597
PacWest Bancorp ¹	3,123	166,331
Artisan Partners Asset Management, Inc. — Class A ¹	6,009	165,848
Assured Guaranty Ltd. ¹	4,390	162,913
Aspen Insurance Holdings Ltd. ¹	3,122	162,500
Popular, Inc. ¹	3,980	162,105
Santander Consumer USA Holdings, Inc.* ¹	12,125	161,505
First Horizon National Corp. ¹	8,676	160,506
TCF Financial Corp. ¹	9,405	160,073
BB&T Corp. ¹	3,570	159,579
Voya Financial, Inc. ¹	4,196	159,280
Lincoln National Corp. ¹	2,398	156,949
Everest Re Group Ltd. ¹	601	140,520
Raymond James Financial, Inc. ¹	1,806	137,725
Host Hotels & Resorts, Inc. ¹	7,125	132,953
AmTrust Financial Services, Inc. ¹	6,596	121,762
LPL Financial Holdings, Inc. ¹	2,036	81,094
Torchmark Corp. ¹	544	41,910
Nasdaq, Inc. ¹	362	25,141
Citigroup, Inc. ¹	359	21,475
Erie Indemnity Co. — Class A ¹	135	16,565
Western Alliance Bancorporation* ¹	239	11,733
Interactive Brokers Group, Inc. — Class A ¹	186	6,458
Total Financial		8,305,072
INDUSTRIAL - 18.3%		
Stanley Black & Decker, Inc. ¹	1,450	192,661
Snap-on, Inc. ¹	1,107	186,718
Cognex Corp. ¹	2,195	184,270
Northrop Grumman Corp. ¹	771	183,374
Orbital ATK, Inc. ¹	1,864	182,672
Parker-Hannifin Corp. ¹	1,130	181,162
HEICO Corp. — Class A ¹	2,406	180,450
Cummins, Inc. ¹	1,193	180,382
Valmont Industries, Inc. ¹	1,153	179,292
Timken Co. ¹	3,961	179,037
National Instruments Corp. ¹	5,462	177,843
Trimble, Inc.* ¹	5,540	177,336
Crane Co. ¹	2,362	176,749
ITT, Inc. ¹	4,293	176,099
Hexcel Corp. ¹	3,197	174,396
Gentex Corp. ¹	8,164	174,138
General Dynamics Corp. ¹	928	173,722
Oshkosh Corp. ¹	2,532	173,670
Sonoco Products Co. ¹	3,263	172,678
Boeing Co. ¹	967	171,024
Trinity Industries, Inc. ¹	6,295	167,132
Huntington Ingalls Industries, Inc.	829	165,999
USG Corp.* ¹	5,218	165,933
Spirit AeroSystems Holdings, Inc. — Class A ¹	2,840	164,493
Landstar System, Inc. ¹	1,876	160,679
Lincoln Electric Holdings, Inc. ¹	1,846	160,344
KBR, Inc. ¹	10,649	160,054
Wabtec Corp. ^{1,2}	2,040	159,120
Graphic Packaging Holding Co. ¹	12,145	156,306
AGCO Corp. ¹	2,568	154,542
SunPower Corp. — Class A* ^{1,2}	21,671	132,193
Terex Corp. ¹	3,916	122,962
Jacobs Engineering Group, Inc. ¹	1,991	110,063
BWX Technologies, Inc. ¹	2,229	106,100
Cree, Inc.* ¹	3,906	104,407
Lockheed Martin Corp. ¹	325	86,970
FLIR Systems, Inc. ¹	1,916	69,512
Fluor Corp. ¹	1,154	60,723
Ingersoll-Rand plc ¹	701	57,005
IDEX Corp. ¹	465	43,482
Owens Corning ¹	425	26,082
Arconic, Inc. ¹	658	17,332
Donaldson Company, Inc. ¹	346	15,750
Total Industrial		6,144,856
CONSUMER, CYCLICAL - 12.4%		
Darden Restaurants, Inc. ¹	2,432	203,485
Copa Holdings S.A. — Class A ¹	1,667	187,120
Dolby Laboratories, Inc. — Class A ¹	3,537	185,374
WW Grainger, Inc. ¹	794	184,810
Harley-Davidson, Inc. ¹	3,041	183,981

LONG SHORT EQUITY FUND

	SHARES	VALUE
Vail Resorts, Inc. ¹	954	\$ 183,073
Choice Hotels International, Inc. ¹	2,859	178,973
Regal Entertainment Group — Class A ^{1,2}	7,888	178,111
Dunkin' Brands Group, Inc. ¹	3,252	177,819
Brinker International, Inc. ^{1,2}	4,036	177,423
Fastenal Co. ¹	3,418	176,027
Spirit Airlines, Inc.* ¹	3,295	174,866
Lions Gate Entertainment Corp. — Class A ¹	6,569	174,473
Watsco, Inc. ¹	1,217	174,250
MSC Industrial Direct Company, Inc. — Class A ¹	1,677	172,329
WESCO International, Inc.* ¹	2,445	170,050
HD Supply Holdings, Inc.* ¹	4,110	169,024
General Motors Co. ¹	4,655	164,601
Extended Stay America, Inc. ¹	10,117	161,265
Alaska Air Group, Inc. ¹	1,731	159,633
GameStop Corp. — Class A	6,535	147,364
Thor Industries, Inc. ¹	1,508	144,964
PACCAR, Inc. ¹	1,701	114,307
Yum! Brands, Inc. ¹	1,700	108,630
Penske Automotive Group, Inc. ¹	1,365	63,896
Domino's Pizza, Inc. ¹	343	63,215
Six Flags Entertainment Corp. ¹	109	6,484
Total Consumer, Cyclical		4,185,547
TECHNOLOGY - 11.5%		
DST Systems, Inc. ¹	1,556	190,609
Teradyne, Inc. ¹	6,098	189,648
Western Digital Corp. ¹	2,272	187,508
Texas Instruments, Inc. ¹	2,317	186,658
Atlassian Corporation plc — Class A* ¹	6,119	183,264
Skyworks Solutions, Inc. ¹	1,864	182,635
Qorvo, Inc.* ¹	2,661	182,438
Hewlett Packard Enterprise Co. ¹	7,644	181,163
Apple, Inc. ¹	1,260	181,012
HP, Inc. ¹	10,116	180,874
QUALCOMM, Inc. ¹	3,147	180,448
Synopsys, Inc.* ¹	2,480	178,882
Maxim Integrated Products, Inc. ¹	3,959	177,997
Cypress Semiconductor Corp. ¹	12,834	176,596
Xilinx, Inc. ¹	3,046	176,333
Xerox Corp. ¹	23,988	176,072
NetApp, Inc. ¹	4,122	172,506
Broadcom Ltd. ¹	781	171,008
Marvell Technology Group Ltd. ¹	10,963	167,295
NCR Corp.* ¹	3,606	164,722
CDK Global, Inc. ¹	2,455	159,600
Applied Materials, Inc. ¹	2,077	80,795
Intel Corp. ¹	891	32,138
Total Technology		3,860,201
CONSUMER, NON-CYCLICAL - 10.0%		
AMERCO ¹	504	192,120
IDEXX Laboratories, Inc.* ¹	1,197	185,068
Herc Holdings, Inc.* ¹	3,717	181,724
Cooper Cos., Inc. ¹	906	181,099
Juno Therapeutics, Inc.* ²	8,152	180,893
Philip Morris International, Inc. ¹	1,598	180,414
Morningstar, Inc. ¹	2,294	180,309
Baxter International, Inc. ¹	3,446	178,710
VWR Corp.* ¹	6,269	176,785
Alnylam Pharmaceuticals, Inc.* ¹	3,424	175,480
United Rentals, Inc.* ¹	1,378	172,319
Alkermes plc* ¹	2,890	169,066
Teleflex, Inc. ¹	868	168,157
Blue Buffalo Pet Products, Inc.* ¹	7,019	161,437
Seattle Genetics, Inc.* ¹	2,557	160,733
West Pharmaceutical Services, Inc. ¹	1,796	146,572
Pathocon N.V.* ¹	5,459	143,791
Ionis Pharmaceuticals, Inc.* ^{1,2}	3,220	129,444
Quanta Services, Inc.* ¹	2,503	92,887
Bruker Corp. ¹	3,384	78,949
Quintiles IMS Holdings, Inc.* ¹	638	51,378
Intrexon Corp.* ^{1,2}	2,579	51,116
TransUnion* ¹	863	33,096
Total Consumer, Non-cyclical		3,371,547
COMMUNICATIONS - 4.2%		
Clear Channel Outdoor Holdings, Inc. — Class A ¹	31,745	192,057
T-Mobile US, Inc.* ¹	2,796	180,593
United States Cellular Corp.* ¹	4,836	180,528
Cable One, Inc. ¹	284	177,350
Telephone & Data Systems, Inc. ¹	6,678	177,034
Sprint Corp.* ¹	19,795	171,821
Thomson Reuters Corp. ¹	3,921	169,505
FactSet Research Systems, Inc. ^{1,2}	1,003	165,405
Total Communications		1,414,293
BASIC MATERIALS - 3.1%		
Valvoline, Inc. ^{1,2}	7,700	189,035
Versum Materials, Inc. ¹	5,712	174,787
LyondellBasell Industries N.V. — Class A ¹	1,837	167,517
AdvanSix, Inc.* ¹	6,081	166,133
Tahoe Resources, Inc. ¹	19,812	159,090
Huntsman Corp. ¹	4,822	118,332
Royal Gold, Inc. ¹	982	68,789
Total Basic Materials		1,043,683
ENERGY - 2.9%		
HollyFrontier Corp. ¹	6,187	175,340
Targa Resources Corp. ¹	2,868	171,793
Murphy Oil Corp. ¹	5,351	152,985
Frank's International N.V. ^{1,2}	14,140	149,460
First Solar, Inc.* ^{1,2}	5,115	138,617
Marathon Oil Corp. ¹	6,190	97,802
Marathon Petroleum Corp. ¹	1,845	93,246
Total Energy		979,243
UTILITIES - 0.9%		
AES Corp. ¹	15,295	170,998
Hawaiian Electric Industries, Inc. ¹	2,212	73,682

LONG SHORT EQUITY FUND

	SHARES	VALUE
SCANA Corp. ¹	748	\$ 48,882
Total Utilities		<u>293,562</u>
Total Common Stocks (Cost \$27,711,214)		<u>29,598,004</u>
MUTUAL FUNDS² - 6.3%		
Guggenheim Strategy Fund I ³	84,265	2,110,841
Guggenheim Strategy Fund II ³	584	14,592
Total Mutual Funds (Cost \$2,118,397)		<u>2,125,433</u>
	FACE AMOUNT	
REPURCHASE AGREEMENTS^{4,5} - 10.0%		
RBC Capital Markets LLC issued 03/31/17 at 0.72% due 04/03/17	\$ 1,776,648	1,776,648
HSBC Securities, Inc. issued 03/31/17 at 0.68% due 04/03/17	1,144,583	1,144,583
Mizuho Securities LLC issued 03/31/17 at 0.71% due 04/03/17	247,889	247,889
UMB Financial Corp. issued 03/31/17 at 0.68% due 04/03/17	175,448	175,448
Total Repurchase Agreements (Cost \$3,344,568)		<u>3,344,568</u>
	SHARES	
SECURITIES LENDING COLLATERAL^{5,6} - 2.1%		
First American Government Obligations Fund — Class Z, 0.61% ⁶	717,756	717,756
Total Securities Lending Collateral (Cost \$717,756)		<u>717,756</u>
Total Investments - 106.4% (Cost \$33,891,935)		<u>\$ 35,785,761</u>
COMMON STOCKS SOLD SHORT⁷ - (33.8)%		
BASIC MATERIALS - (0.4)%		
United States Steel Corp.	1,748	(59,100)
Freeport-McMoRan, Inc.*	4,430	(59,185)
Total Basic Materials		<u>(118,285)</u>
UTILITIES - (0.7)%		
NextEra Energy, Inc.	245	(31,451)
NRG Energy, Inc.	2,622	(49,031)
American Water Works Co., Inc.	1,010	(78,548)
Eversource Energy	1,508	(88,640)
Total Utilities		<u>(247,670)</u>
INDUSTRIAL - (1.7)%		
Deere & Co.	33	(3,592)
Honeywell International, Inc.	38	(4,745)
Johnson Controls International plc	273	(11,499)
United Parcel Service, Inc. — Class B	232	(24,894)
Caterpillar, Inc.	285	(26,437)
Zebra Technologies Corp. — Class A*	849	(77,471)
Roper Technologies, Inc.	410	(84,661)
General Electric Co.	2,918	(86,956)
3M Co.	460	(88,012)
FedEx Corp.	453	(88,403)
Agilent Technologies, Inc.	1,690	(89,350)
Total Industrial		<u>(586,020)</u>
ENERGY - (1.9)%		
Gulfport Energy Corp.*	261	(4,487)
Newfield Exploration Co.*	942	(34,769)
Laredo Petroleum, Inc.*	3,615	(52,779)
EnSCO plc — Class A	8,880	(79,476)
Transocean Ltd.*	6,505	(80,987)
Diamondback Energy, Inc.*	849	(88,054)
Parsley Energy, Inc. — Class A*	2,783	(90,475)
Southwestern Energy Co.*	11,414	(93,253)
Weatherford International plc*	15,227	(101,260)
Total Energy		<u>(625,540)</u>
TECHNOLOGY - (2.6)%		
NVIDIA Corp.	293	(31,916)
Oracle Corp.	1,440	(64,238)
athenahealth, Inc.*	747	(84,179)
International Business Machines Corp.	487	(84,806)
First Data Corp. — Class A*	5,473	(84,832)
ServiceNow, Inc.*	998	(87,295)
Workday, Inc. — Class A*	1,053	(87,694)
Splunk, Inc.*	1,409	(87,767)
Allscripts Healthcare Solutions, Inc.*	7,256	(92,006)
Conduent, Inc.*	5,521	(92,642)
Cerner Corp.*	1,575	(92,689)
Total Technology		<u>(890,064)</u>
COMMUNICATIONS - (2.9)%		
Palo Alto Networks, Inc.*	106	(11,944)
Alphabet, Inc. — Class A*	60	(50,868)
Facebook, Inc. — Class A*	369	(52,416)
TripAdvisor, Inc.*	1,708	(73,717)
Twitter, Inc.*	5,110	(76,395)
Amazon.com, Inc.*	93	(82,448)
Verizon Communications, Inc.	1,756	(85,605)
Groupon, Inc. — Class A*	21,897	(86,055)
DISH Network Corp. — Class A*	1,442	(91,553)
Liberty Expedia Holdings, Inc. — Class A*	2,025	(92,097)
Expedia, Inc.	734	(92,609)
Netflix, Inc.*	639	(94,451)
Priceline Group, Inc.*	58	(103,239)
Total Communications		<u>(993,397)</u>

LONG SHORT EQUITY FUND

	SHARES	VALUE
FINANCIAL - (3.3)%		
KeyCorp	604	\$ (10,739)
Bank of America Corp.	978	(23,071)
American Tower Corp. — Class A	342	(41,567)
Colony NorthStar, Inc. — Class A	6,281	(81,088)
New York Community Bancorp, Inc.	5,866	(81,948)
Simon Property Group, Inc.	487	(83,779)
CBRE Group, Inc. — Class A*	2,414	(83,983)
Jones Lang LaSalle, Inc.	755	(84,145)
American Homes 4 Rent — Class A	3,753	(86,169)
Outfront Media, Inc.	3,275	(86,951)
Howard Hughes Corp.*	744	(87,234)
Visa, Inc. — Class A	988	(87,804)
Equinix, Inc.	227	(90,884)
SBA Communications Corp.*	765	(92,083)
Realogy Holdings Corp.	3,188	(94,970)
Total Financial		(1,116,415)
CONSUMER, CYCLICAL - (9.8)%		
Advance Auto Parts, Inc.	270	(40,030)
Dollar General Corp.	652	(45,464)
DR Horton, Inc.	1,466	(48,832)
CalAtlantic Group, Inc.	1,378	(51,606)
World Fuel Services Corp.	1,647	(59,704)
Costco Wholesale Corp.	387	(64,896)
Lululemon Athletica, Inc.*	1,341	(69,558)
Tesla, Inc.*	269	(74,863)
CarMax, Inc.*	1,360	(80,540)
Macy's, Inc.	2,770	(82,103)
Newell Brands, Inc.	1,781	(84,010)
Target Corp.	1,533	(84,606)
Whirlpool Corp.	494	(84,637)
Kohl's Corp.	2,129	(84,755)
CVS Health Corp.	1,085	(85,173)
Walgreens Boots Alliance, Inc.	1,029	(85,458)
MGM Resorts International	3,121	(85,515)
NIKE, Inc. — Class B	1,547	(86,214)
Under Armour, Inc. — Class C*	4,722	(86,413)
J.C. Penney Company, Inc.*	14,059	(86,603)
Dillard's, Inc. — Class A	1,659	(86,666)
Home Depot, Inc.	593	(87,070)
Kate Spade & Co.*	3,764	(87,438)
Nordstrom, Inc.	1,895	(88,250)
Vista Outdoor, Inc.*	4,299	(88,516)
Mattel, Inc.	3,457	(88,534)
Brunswick Corp.	1,447	(88,556)
TJX Cos., Inc.	1,120	(88,570)
Hanesbrands, Inc.	4,288	(89,019)
Hasbro, Inc.	899	(89,738)
Dollar Tree, Inc.*	1,145	(89,837)
Ralph Lauren Corp. — Class A	1,102	(89,945)
Toll Brothers, Inc.*	2,507	(90,528)
Wal-Mart Stores, Inc.	1,257	(90,605)
Carter's, Inc.	1,009	(90,608)
VF Corp.	1,673	(91,965)
Michael Kors Holdings Ltd.*	2,417	(92,112)
Skechers U.S.A., Inc. — Class A*	3,440	(94,428)
Coach, Inc.	2,311	(95,514)
PVH Corp.	979	(101,295)
Total Consumer, Cyclical		(3,280,174)
CONSUMER, NON-CYCLICAL - (10.5)%		
McKesson Corp.	78	(11,564)
Acadia Healthcare Co., Inc.*	314	(13,690)
Biogen, Inc.*	112	(30,623)
Alexion Pharmaceuticals, Inc.*	279	(33,826)
Clorox Co.	362	(48,808)
Pfizer, Inc.	1,532	(52,410)
Incyte Corp.*	406	(54,270)
Tenet Healthcare Corp.*	4,195	(74,294)
Mallinckrodt plc*	1,691	(75,368)
Mylan N.V.*	1,948	(75,953)
Perrigo Company plc	1,145	(76,016)
Brookdale Senior Living, Inc. — Class A*	5,833	(78,337)
Endo International plc*	7,086	(79,080)
Express Scripts Holding Co.*	1,235	(81,399)
Brown-Forman Corp. — Class B	1,795	(82,893)
Merck & Company, Inc.	1,320	(83,873)
Thermo Fisher Scientific, Inc.	549	(84,326)
Molson Coors Brewing Co. — Class B	882	(84,416)
AmerisourceBergen Corp. — Class A	958	(84,783)
Allergan plc	356	(85,056)
UnitedHealth Group, Inc.	520	(85,285)
Edgewell Personal Care Co.*	1,168	(85,428)
DaVita, Inc.*	1,258	(85,506)
Bunge Ltd.	1,082	(85,759)
Zoetis, Inc.	1,607	(85,766)
Service Corp. International	2,813	(86,865)
Kroger Co.	2,969	(87,556)
SySCO Corp.	1,688	(87,641)
Akorn, Inc.*	3,645	(87,772)
Coca-Cola Co.	2,070	(87,851)
PayPal Holdings, Inc.*	2,046	(88,019)
Whole Foods Market, Inc.	2,962	(88,031)
Eli Lilly & Co.	1,050	(88,316)
Centene Corp.*	1,241	(88,434)
Celgene Corp.*	713	(88,719)
PepsiCo, Inc.	794	(88,817)
Johnson & Johnson	714	(88,929)
Regeneron Pharmaceuticals, Inc.*	230	(89,127)
US Foods Holding Corp.*	3,196	(89,424)
Constellation Brands, Inc. — Class A	553	(89,625)
AbbVie, Inc.	1,390	(90,571)
ServiceMaster Global Holdings, Inc.*	2,209	(92,226)
H&R Block, Inc.	4,039	(93,907)
Graham Holdings Co. — Class B	158	(94,729)

LONG SHORT EQUITY FUND

	SHARES	VALUE
Sprouts Farmers Market, Inc.*	4,859	\$ (112,339)
Total Consumer, Non-cyclical		(3,527,627)
Total Common Stocks Sold Short (Proceeds \$11,151,251)		(11,385,192)
Total Securities Sold Short- (33.8)% (Proceeds \$11,151,251)		(11,385,192)
Other Assets & Liabilities, net - 27.4%		9,218,950
Total Net Assets - 100.0%		\$ 33,619,519

	CONTRACTS	UNREALIZED GAIN
EQUITY FUTURES CONTRACTS SOLD SHORT[†]		
June 2017 S&P 500 Index Mini Futures Contracts (Aggregate Value of Contracts \$589,500)	5	\$ 2,656

* 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 short security collateral at March 31, 2017.² All or portion of this security is on loan at March 31, 2017.³ Affiliated issuer.⁴ Repurchase Agreements.⁵ Securities lending collateral.⁶ Rate indicated is the 7 day yield as of March 31, 2017.

plc — Public Limited Company