

## ALPHA OPPORTUNITY FUND

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS<sup>†</sup> - 103.3%</b>					
<b>CONSUMER, NON-CYCLICAL - 33.4%</b>					
General Mills, Inc. <sup>1</sup>	76,323	\$ 3,439,114			
Edgewell Personal Care Co.*	54,561	2,663,668			
Archer-Daniels-Midland Co. <sup>1</sup>	60,121	2,607,448			
Kimberly-Clark Corp. <sup>1</sup>	23,632	2,602,592			
Molson Coors Brewing Co. — Class B <sup>1</sup>	33,686	2,537,566			
Johnson & Johnson <sup>1</sup>	19,529	2,502,641			
Merck & Company, Inc. <sup>1</sup>	43,716	2,381,210			
Tyson Foods, Inc. — Class A <sup>1</sup>	32,451	2,375,089			
Ingredion, Inc.	18,359	2,366,842			
Celgene Corp.* <sup>1</sup>	26,520	2,365,849			
Biogen, Inc.* <sup>1</sup>	8,624	2,361,424			
Gilead Sciences, Inc. <sup>1</sup>	31,264	2,356,993			
Amgen, Inc. <sup>1</sup>	13,170	2,245,222			
Pilgrim's Pride Corp.*	90,772	2,233,899			
Sanderson Farms, Inc.	18,718	2,227,816			
Pfizer, Inc. <sup>1</sup>	61,227	2,172,946			
Mylan N.V.*	46,083	1,897,237			
Western Union Co.	95,471	1,835,907			
US Foods Holding Corp.*	55,271	1,811,231			
Zimmer Biomet Holdings, Inc. <sup>1</sup>	15,264	1,664,387			
United Therapeutics Corp.*	14,666	1,647,872			
Prestige Brands Holdings, Inc.*	47,666	1,607,298			
CVS Health Corp. <sup>1</sup>	20,526	1,276,922			
McKesson Corp. <sup>1</sup>	8,965	1,262,900			
Cardinal Health, Inc. <sup>1</sup>	19,504	1,222,511			
Performance Food Group Co.*	40,902	1,220,925			
Travelport Worldwide Ltd.	62,856	1,027,067			
Darling Ingredients, Inc.*	57,308	991,428			
AmerisourceBergen Corp. — Class A <sup>1</sup>	11,452	987,277			
Conagra Brands, Inc. <sup>1</sup>	24,566	905,994			
Boston Beer Company, Inc. — Class A* <sup>1</sup>	4,682	885,132			
CoreLogic, Inc.*	19,258	871,039			
Charles River Laboratories International, Inc.*	8,114	866,088			
United Natural Foods, Inc.*	19,876	853,476			
Perrigo Company plc	10,187	848,985			
Eli Lilly & Co. <sup>1</sup>	10,327	799,000			
Medtronic plc	9,933	796,825			
TreeHouse Foods, Inc.*	20,111	769,648			
USANA Health Sciences, Inc.*	8,481	728,518			
WellCare Health Plans, Inc.*	3,605	698,036			
Quanta Services, Inc.*	20,226	694,763			
Sabre Corp.	29,766	638,481			
Dean Foods Co.	73,749	635,716			
Kroger Co. <sup>1</sup>	23,254	556,701			
Horizon Pharma plc*	37,875	537,825			
Allergan plc <sup>1</sup>	3,145	529,272			
SpartanNash Co.	29,632	509,967			
Eagle Pharmaceuticals, Inc.*	9,459	498,395			
Cardtronics plc — Class A* <sup>1</sup>	20,544	458,337			
Versartis, Inc.*	267,550	441,457			
<b>Total Consumer, Non-cyclical</b>		<u>72,416,936</u>			
			<b>INDUSTRIAL - 17.0%</b>		
Greenbrier Companies, Inc.	46,391	\$ 2,331,148			
Cummins, Inc. <sup>1</sup>	13,751	2,228,900			
Regal Beloit Corp.	30,213	2,216,124			
Owens Corning	27,513	2,212,045			
Genesee & Wyoming, Inc. — Class A* <sup>1</sup>	27,831	1,970,156			
Tech Data Corp.*	18,380	1,564,689			
Carlisle Companies, Inc.	14,916	1,557,379			
Fluor Corp.	26,232	1,500,995			
Jabil, Inc.	50,832	1,460,403			
Vishay Intertechnology, Inc.	74,531	1,386,277			
Snap-on, Inc.	9,245	1,364,007			
Benchmark Electronics, Inc.	44,164	1,318,295			
EnerSys	18,949	1,314,492			
KBR, Inc.	78,703	1,274,202			
AGCO Corp.	19,360	1,255,496			
EMCOR Group, Inc.	14,918	1,162,560			
Energizer Holdings, Inc.	15,714	936,240			
Spirit AeroSystems Holdings, Inc. — Class A	10,503	879,101			
Owens-Illinois, Inc.*	34,728	752,209			
Evoqua Water Technologies Corp.*	32,805	698,418			
Crane Co.	7,458	691,655			
Coherent, Inc.*	3,652	684,385			
Gibraltar Industries, Inc.*	18,729	633,977			
Acuity Brands, Inc.	4,359	606,729			
Belden, Inc.	8,045	554,623			
Rexnord Corp.*	18,497	548,991			
Masco Corp. <sup>1</sup>	13,165	532,392			
AECOM*	14,883	530,281			
Trinity Industries, Inc.	16,214	529,063			
Kansas City Southern <sup>1</sup>	4,665	512,450			
Louisiana-Pacific Corp.	17,666	508,251			
Norfolk Southern Corp. <sup>1</sup>	3,675	498,992			
Applied Optoelectronics, Inc.*	19,220	481,653			
Sanmina Corp.*	5,583	145,996			
<b>Total Industrial</b>					<u>36,842,574</u>
			<b>COMMUNICATIONS - 12.7%</b>		
Verizon Communications, Inc. <sup>1</sup>	54,196	2,591,653			
Omnicom Group, Inc. <sup>1</sup>	35,370	2,570,338			
Comcast Corp. — Class A <sup>1</sup>	74,293	2,538,592			
Juniper Networks, Inc. <sup>1</sup>	91,266	2,220,502			
Cisco Systems, Inc. <sup>1</sup>	48,263	2,070,000			
Telephone & Data Systems, Inc.	72,331	2,027,438			
Gannett Company, Inc.	153,703	1,533,956			
InterDigital, Inc.	20,238	1,489,517			
News Corp. — Class A	87,053	1,375,437			
ARRIS International plc*	47,879	1,272,145			
Sprint Corp.* <sup>1</sup>	200,039	976,190			
Nexstar Media Group, Inc. — Class A	14,303	951,150			
AMC Networks, Inc. — Class A* <sup>1</sup>	17,066	882,312			
TEGNA, Inc.	73,103	832,643			
Interpublic Group of Companies, Inc.	34,570	796,147			
Scholastic Corp.	16,389	636,549			
Motorola Solutions, Inc. <sup>1</sup>	5,778	608,423			
Gray Television, Inc.*	47,220	599,694			

## ALPHA OPPORTUNITY FUND

	SHARES	VALUE		SHARES	VALUE
New Media Investment Group, Inc.	33,738	\$ 578,269	Tailored Brands, Inc.	31,156	\$ 780,769
F5 Networks, Inc.*	3,441	497,603	Ralph Lauren Corp. — Class A	6,242	697,856
MSG Networks, Inc. — Class A*	21,862	494,081	Toll Brothers, Inc.	13,287	574,663
<b>Total Communications</b>		<u>27,542,639</u>	Taylor Morrison Home Corp. — Class A*	24,565	571,873
<b>UTILITIES - 11.5%</b>			Cooper-Standard Holdings, Inc.*	4,652	571,312
El Paso Electric Co.	51,870	2,645,370	Hawaiian Holdings, Inc.	14,344	555,113
CenterPoint Energy, Inc. <sup>1</sup>	95,462	2,615,659	<b>Total Consumer, Cyclical</b>		<u>16,072,178</u>
Consolidated Edison, Inc. <sup>1</sup>	33,418	2,604,599	<b>ENERGY - 6.1%</b>		
National Fuel Gas Co.	50,543	2,600,438	Chevron Corp. <sup>1</sup>	21,886	2,495,880
Portland General Electric Co.	63,820	2,585,348	Valero Energy Corp. <sup>1</sup>	26,840	2,489,947
Ameren Corp. <sup>1</sup>	45,018	2,549,369	Occidental Petroleum Corp. <sup>1</sup>	36,350	2,361,296
PNM Resources, Inc.	64,636	2,472,327	Marathon Petroleum Corp. <sup>1</sup>	21,330	1,559,436
Exelon Corp. <sup>1</sup>	53,827	2,099,791	Exxon Mobil Corp. <sup>1</sup>	20,858	1,556,215
FirstEnergy Corp. <sup>1</sup>	60,174	2,046,518	HollyFrontier Corp.	24,791	1,211,288
UGI Corp.	43,127	1,915,701	PBF Energy, Inc. — Class A	31,771	1,077,037
PG&E Corp. <sup>1</sup>	18,125	796,231	Williams Companies, Inc. <sup>1</sup>	19,083	474,403
<b>Total Utilities</b>		<u>24,931,351</u>	<b>Total Energy</b>		<u>13,225,502</u>
<b>TECHNOLOGY - 9.1%</b>			<b>FINANCIAL - 4.6%</b>		
DXC Technology Co. <sup>1</sup>	19,261	1,936,308	VEREIT, Inc. REIT	301,813	2,100,618
HP, Inc. <sup>1</sup>	88,045	1,929,946	Senior Housing Properties Trust REIT	129,072	2,021,267
Cirrus Logic, Inc.*	44,697	1,816,039	Principal Financial Group, Inc. <sup>1</sup>	33,148	2,019,045
NetApp, Inc. <sup>1</sup>	27,566	1,700,546	Prudential Financial, Inc. <sup>1</sup>	13,176	1,364,375
Western Digital Corp. <sup>1</sup>	15,807	1,458,512	Park Hotels & Resorts, Inc. REIT	42,445	1,146,864
Convergys Corp.	63,091	1,427,118	Mack-Cali Realty Corp. REIT	48,149	804,570
Dell Technologies Incorporated			Summit Hotel Properties, Inc. REIT	45,006	612,532
Class V — Class V*	16,879	1,235,712	<b>Total Financial</b>		<u>10,069,271</u>
MAXIMUS, Inc.	16,197	1,080,988	<b>BASIC MATERIALS - 1.5%</b>		
ON Semiconductor Corp.* <sup>1</sup>	41,600	1,017,536	LyondellBasell Industries N.V. — Class A <sup>1</sup>	10,676	1,128,240
International Business Machines Corp. <sup>1</sup>	5,318	815,941	Huntsman Corp.	22,353	653,825
CA, Inc. <sup>1</sup>	23,721	804,142	Coeur Mining, Inc.*	65,875	527,000
Micron Technology, Inc.* <sup>1</sup>	15,092	786,897	Domtar Corp.	11,338	482,319
Xerox Corp.	23,450	674,891	Alcoa Corp.*	10,688	480,532
KLA-Tencor Corp. <sup>1</sup>	5,786	630,732	<b>Total Basic Materials</b>		<u>3,271,916</u>
Seagate Technology plc	10,563	618,147	<b>Total Common Stocks</b>		
Kulicke & Soffa Industries, Inc.*	23,751	594,012	(Cost \$225,966,709)		<u>224,211,401</u>
Oracle Corp. <sup>1</sup>	12,716	581,757	<b>MONEY MARKET FUND<sup>†</sup> - 3.0%</b>		
NCR Corp.*	16,153	509,143	Goldman Sachs Financial Square		
Icad, Inc.*	71,645	220,667	Treasury Instruments Fund -		
<b>Total Technology</b>		<u>19,839,034</u>	Institutional Class 1.54% <sup>2</sup>	6,605,970	<u>6,605,970</u>
<b>CONSUMER, CYCLICAL - 7.4%</b>			<b>Total Money Market Fund</b>		<u>6,605,970</u>
Southwest Airlines Co. <sup>1</sup>	42,806	2,451,928	(Cost \$6,605,970)		
Allison Transmission Holdings, Inc.	56,535	2,208,257	<b>Total Investments - 106.3%</b>		
Alaska Air Group, Inc. <sup>1</sup>	31,863	1,974,231	(Cost \$232,572,679)		<u>\$ 230,817,371</u>
Lions Gate Entertainment Corp. — Class A	68,653	1,773,307	<b>Other Assets &amp; Liabilities, net - (6.3)%</b>		<u>(13,766,570)</u>
PACCAR, Inc. <sup>1</sup>	19,333	1,279,265	<b>Total Net Assets - 100.0%</b>		<u>\$ 217,050,801</u>
Meritor, Inc.*	46,074	947,282			
Delta Air Lines, Inc. <sup>1</sup>	15,639	857,173			
Copa Holdings S.A. — Class A	6,446	829,149			

**ALPHA OPPORTUNITY FUND**

**Custom Basket Swap Agreements**

Counterparty	Index	Financing Rate Pay	Payment Frequency	Maturity Date	Notional Amount	Value and Unrealized Loss
<b>OTC Custom Basket Swap Agreements Sold Short<sup>††</sup></b>						
Morgan Stanley	Alpha Opportunity Portfolio Short Custom Basket Swap <sup>3</sup>	1.30%	At Maturity	02/06/19	\$ 219,255,978	\$ (11,291,541)
<b>OTC Custom Basket Swap Agreements<sup>††</sup></b>						
Morgan Stanley	Alpha Opportunity Portfolio Long Custom Basket Swap <sup>4</sup>	2.05%	At Maturity	02/06/19	63,003,846	(970,323)

	SHARES	PERCENTAGE VALUE	UNREALIZED GAIN (LOSS)		SHARES	PERCENTAGE VALUE	UNREALIZED GAIN (LOSS)
--	--------	------------------	------------------------	--	--------	------------------	------------------------

**CUSTOM BASKET OF LONG SECURITIES<sup>4</sup>**

Cisco Systems, Inc.	13,778	(9.8%)	\$ 94,620	Ralph Lauren Corp. — Class A	1,782	(0.9%)	\$ 8,580
Telephone & Data Systems, Inc.	20,650	(7.3%)	70,927	Gray Television, Inc.*	13,481	(0.8%)	7,468
Archer-Daniels-Midland Co.	17,164	(6.4%)	62,213	Acuity Brands, Inc.	1,244	(0.6%)	5,767
Marathon Petroleum Corp.	6,089	(4.9%)	47,829	VEREIT, Inc.	86,165	(0.6%)	5,601
Jabil, Inc.	14,512	(4.9%)	47,387	Valero Energy Corp.	7,662	(0.5%)	5,248
PNM Resources, Inc.	18,453	(4.7%)	45,210	Chevron Corp.	6,248	(0.5%)	5,186
EMCOR Group, Inc.	4,259	(4.6%)	44,845	Gilead Sciences, Inc.	8,925	(0.5%)	5,181
HollyFrontier Corp.	7,077	(3.9%)	38,039	UGI Corp.	12,312	(0.5%)	4,925
Travelport Worldwide Ltd.	17,944	(3.8%)	36,875	Dean Foods Co.	21,054	(0.5%)	4,805
PBF Energy, Inc. — Class A	9,070	(3.8%)	36,507	Portland General Electric Co.	18,220	(0.4%)	4,191
CenterPoint Energy, Inc.	27,253	(3.3%)	31,551	Summit Hotel Properties, Inc.	12,849	(0.4%)	3,790
Dell Technologies Incorporated Class V — Class V*	4,818	(3.1%)	30,364	Conagra Brands, Inc.	7,013	(0.4%)	3,777
Boston Beer Company, Inc. — Class A*	1,336	(2.8%)	27,690	Vishay Intertechnology, Inc.	21,278	(0.4%)	3,724
Energizer Holdings, Inc.	4,363	(2.6%)	25,533	Interpublic Group of Companies, Inc.	9,869	(0.4%)	3,595
PG&E Corp.	5,174	(2.6%)	24,806	SpartanNash Co.	8,459	(0.3%)	3,257
Ameren Corp.	12,852	(2.3%)	22,427	Rexnord Corp.*	5,280	(0.3%)	3,036
USANA Health Sciences, Inc.*	2,421	(2.3%)	21,971	Medtronic plc	2,835	(0.3%)	2,840
FirstEnergy Corp.	17,179	(2.3%)	21,903	Perrigo Company plc	2,908	(0.3%)	2,798
El Paso Electric Co.	14,808	(2.1%)	20,458	Exelon Corp.	15,367	(0.3%)	2,493
National Fuel Gas Co.	14,429	(1.9%)	18,397	NetApp, Inc.	7,870	(0.2%)	2,282
Western Digital Corp.	4,513	(1.9%)	18,233	Exxon Mobil Corp.	5,954	(0.2%)	2,064
Mylan N.V.*	13,156	(1.5%)	15,043	ON Semiconductor Corp.*	11,876	(0.2%)	1,841
Consolidated Edison, Inc.	9,540	(1.5%)	14,980	Park Hotels & Resorts, Inc.	12,117	(0.2%)	1,734
Tailored Brands, Inc.	8,894	(1.4%)	14,008	TreeHouse Foods, Inc.*	5,741	(0.1%)	1,263
Carlisle Companies, Inc.	4,258	(1.4%)	13,925	Kansas City Southern	1,331	(0.1%)	1,229
Delta Air Lines, Inc.	4,464	(1.4%)	13,448	Coeur Mining, Inc.*	18,807	(0.1%)	1,211
Comcast Corp. — Class A	21,210	(1.3%)	12,240	Louisiana-Pacific Corp.	5,043	(0.1%)	804
Allison Transmission Holdings, Inc.	16,140	(1.1%)	10,426	KBR, Inc.	22,469	(0.1%)	763
Hawaiian Holdings, Inc.	4,095	(1.1%)	10,340	Genesee & Wyoming, Inc. — Class A*	7,945	(0.1%)	516
Celgene Corp.*	7,571	(1.0%)	9,493	Scholastic Corp.	188	(0.0%)	320
Allergan plc	897	(0.9%)	9,226	MAXIMUS, Inc.	4,624	0.0%	(51)
Kulicke & Soffa Industries, Inc.*	6,780	(0.9%)	9,119	Verizon Communications, Inc.	15,472	0.0%	(172)
ARRIS International plc*	13,669	(0.9%)	9,090	Norfolk Southern Corp.	1,049	0.1%	(1,095)
Kimberly-Clark Corp.	6,746	(0.9%)	9,005	United Natural Foods, Inc.*	5,674	0.1%	(1,163)
				Cooper-Standard Holdings, Inc.*	1,328	0.1%	(1,228)
				WellCare Health Plans, Inc.*	1,029	0.1%	(1,310)
				Eli Lilly & Co.	2,948	0.1%	(1,312)
				Crane Co.	2,129	0.1%	(1,320)
				Owens-Illinois, Inc.*	9,914	0.2%	(1,438)

## ALPHA OPPORTUNITY FUND

	SHARES	PERCENTAGE VALUE	UNREALIZED GAIN (LOSS)		SHARES	PERCENTAGE VALUE	UNREALIZED GAIN (LOSS)
New Media Investment Group, Inc.	9,632	0.2%	\$ (1,493)	AECOM*	4,249	1.5%	\$ (14,205)
Seagate Technology plc	3,015	0.2%	(1,741)	United Therapeutics Corp.*	4,187	1.5%	(14,320)
Trinity Industries, Inc.	4,629	0.2%	(1,944)	Performance Food Group Co.*	11,677	1.5%	(14,888)
Regal Beloit Corp.	8,625	0.2%	(2,372)	News Corp. — Class A	24,853	1.6%	(15,928)
Kroger Co.	6,638	0.3%	(2,578)	Tyson Foods, Inc. — Class A	9,264	1.7%	(16,166)
Merck & Company, Inc.	12,480	0.3%	(3,053)	Cummins, Inc.	3,925	1.7%	(16,254)
Charles River Laboratories International, Inc.*	2,316	0.3%	(3,103)	Johnson & Johnson	5,575	1.7%	(16,614)
Oracle Corp.	3,630	0.3%	(3,139)	AGCO Corp.	5,527	1.7%	(16,774)
F5 Networks, Inc.*	982	0.4%	(3,482)	Meritor, Inc.*	13,153	1.8%	(17,027)
Cardtronics plc — Class A*	5,865	0.4%	(3,666)	Williams Companies, Inc.	5,448	1.8%	(17,733)
Quanta Services, Inc.*	5,774	0.4%	(3,840)	Sabre Corp.	8,498	1.9%	(17,973)
Fluor Corp.	7,489	0.4%	(3,894)	Prudential Financial, Inc.	3,761	1.9%	(18,786)
Eagle Pharmaceuticals, Inc.*	2,700	0.4%	(3,929)	DXC Technology Co.	5,498	2.0%	(18,996)
Alcoa Corp.*	3,051	0.4%	(4,008)	Owens Corning	7,855	2.0%	(19,559)
NCR Corp.*	4,611	0.4%	(4,013)	Edgewell Personal Care Co.*	15,577	2.3%	(22,119)
Nexstar Media Group, Inc. — Class A	4,083	0.4%	(4,266)	Amgen, Inc.	3,759	2.3%	(22,421)
Masco Corp.	3,758	0.5%	(4,336)	Sprint Corp.*	57,109	2.3%	(22,558)
CoreLogic, Inc.*	5,498	0.5%	(4,811)	Western Union Co.	27,256	2.4%	(23,663)
Motorola Solutions, Inc.	1,649	0.5%	(5,188)	Spirit AeroSystems Holdings, Inc. — Class A	2,998	2.5%	(23,825)
Benchmark Electronics, Inc.	12,608	0.6%	(5,358)	Greenbrier Companies, Inc.	13,244	2.5%	(24,501)
Occidental Petroleum Corp.	10,377	0.6%	(5,742)	Huntsman Corp.	6,381	2.5%	(24,503)
MSG Networks, Inc. — Class A*	6,241	0.6%	(5,813)	Pfizer, Inc.	17,480	2.5%	(24,559)
Toll Brothers, Inc.	3,793	0.6%	(6,075)	Darling Ingredients, Inc.*	16,361	2.6%	(24,705)
International Business Machines Corp.	1,518	0.6%	(6,247)	Alaska Air Group, Inc.	9,096	2.7%	(25,924)
AMC Networks, Inc. — Class A*	4,872	0.7%	(6,261)	Coherent, Inc.*	1,042	2.8%	(26,837)
Taylor Morrison Home Corp. — Class A*	7,013	0.7%	(6,344)	Pilgrim's Pride Corp.*	25,914	2.8%	(26,951)
Applied Optoelectronics, Inc.*	5,487	0.8%	(7,310)	PACCAR, Inc.	5,519	3.2%	(30,741)
Horizon Pharma plc*	10,813	0.8%	(7,731)	Micron Technology, Inc.*	4,308	3.2%	(31,003)
Gannett Company, Inc.	43,881	0.8%	(7,855)	McKesson Corp.	2,559	3.2%	(31,213)
Domtar Corp.	3,237	0.9%	(8,230)	AmerisourceBergen Corp. — Class A	3,269	3.4%	(33,393)
Gibraltar Industries, Inc.*	5,347	0.9%	(8,555)	Snap-on, Inc.	2,639	3.4%	(33,410)
KLA-Tencor Corp.	1,652	0.9%	(8,838)	Sanderson Farms, Inc.	5,344	3.5%	(33,774)
EnerSys	5,409	1.0%	(9,303)	CVS Health Corp.	5,860	3.6%	(35,219)
Senior Housing Properties Trust	36,849	1.0%	(9,949)	Versartis, Inc.*	76,383	3.7%	(35,746)
Copa Holdings S.A. — Class A	1,352	1.2%	(11,377)	Zimmer Biomet Holdings, Inc.	4,357	3.8%	(37,300)
US Foods Holding Corp.*	15,779	1.2%	(11,440)	Cardinal Health, Inc.	5,568	4.0%	(39,032)
CA, Inc.	6,772	1.2%	(11,885)	Juniper Networks, Inc.	26,055	4.0%	(39,220)
LyondellBasell Industries N.V. — Class A	3,048	1.2%	(11,933)	Cirrus Logic, Inc.*	12,760	4.1%	(40,109)
Icad, Inc.*	28,684	1.3%	(12,191)	Omnicom Group, Inc.	10,097	4.6%	(44,881)
Prestige Brands Holdings, Inc.*	13,608	1.3%	(12,519)	TEGNA, Inc.	20,870	4.6%	(45,042)
Xerox Corp.	6,694	1.3%	(12,685)	InterDigital, Inc.	5,777	4.7%	(45,104)
Belden, Inc.	2,296	1.3%	(12,708)	Molson Coors Brewing Co. — Class B	9,617	4.7%	(45,572)
Ingredion, Inc.	5,241	1.3%	(12,840)	HP, Inc.	25,136	4.8%	(46,627)
Southwest Airlines Co.	12,221	1.4%	(13,443)	Principal Financial Group, Inc.	9,463	5.4%	(52,562)
Convergys Corp.	18,012	1.4%	(13,959)	Lions Gate Entertainment Corp. — Class A	19,600	5.9%	(57,134)
				Tech Data Corp.*	5,247	10.6%	(103,208)
				General Mills, Inc.	14,844	15.2%	(147,727)
				Biogen, Inc.*	2,462	15.7%	(152,398)
				<b>Total Custom Basket of Long Securities</b>			<b>(970,323)</b>

ALPHA OPPORTUNITY FUND

	SHARES	PERCENTAGE VALUE	UNREALIZED GAIN (LOSS)		SHARES	PERCENTAGE VALUE	UNREALIZED GAIN (LOSS)
<b>CUSTOM BASKET OF SHORT SECURITIES<sup>3</sup></b>							
Albemarle Corp.	(6,805)	(2.4%)	\$ 272,710	People's United Financial, Inc.	(33,882)	0.0%	\$ (747)
Education Realty Trust, Inc. REIT	(37,504)	(2.3%)	262,414	Equifax, Inc.	(17,497)	0.0%	(1,004)
Covanta Holding Corp.	(202,289)	(2.3%)	256,497	Equinix, Inc. REIT	(2,895)	0.0%	(3,393)
NewMarket Corp.	(6,134)	(1.8%)	205,531	KAR Auction Services, Inc.	(30,256)	0.0%	(4,011)
Healthcare Services Group, Inc.	(73,968)	(1.7%)	191,769	Essex Property Trust, Inc. REIT	(2,815)	0.1%	(6,537)
Camden Property Trust REIT	(28,197)	(1.5%)	164,079	Royal Gold, Inc.	(22,717)	0.1%	(6,729)
Compass Minerals International, Inc.	(37,028)	(1.4%)	159,800	Washington Federal, Inc.	(19,682)	0.1%	(10,752)
Vulcan Materials Co.	(25,448)	(1.4%)	158,522	Hudson Pacific Properties, Inc.	(68,494)	0.1%	(11,959)
Capitol Federal Financial, Inc.	(143,173)	(1.2%)	138,300	Federal Realty Investment Trust REIT	(12,676)	0.1%	(12,654)
Sensient Technologies Corp.	(12,942)	(1.2%)	135,708	Wendy's Co.	(65,505)	0.1%	(13,069)
Extraction Oil & Gas, Inc.*	(60,989)	(1.1%)	129,103	Cornerstone OnDemand, Inc.*	(17,619)	0.1%	(13,799)
Terreno Realty Corp.	(64,403)	(1.1%)	126,479	Alliant Energy Corp.	(19,321)	0.1%	(15,681)
Martin Marietta Materials, Inc.	(12,691)	(1.0%)	109,479	Whiting Petroleum Corp.*	(19,694)	0.1%	(15,881)
Tesla, Inc.*	(2,069)	(0.9%)	101,622	Realty Income Corp.	(13,265)	0.2%	(17,501)
Charles Schwab Corp.	(44,807)	(0.9%)	96,729	Equity Commonwealth*	(68,052)	0.2%	(23,008)
Advanced Micro Devices, Inc.*	(68,582)	(0.7%)	82,493	Sun Communities, Inc.	(29,537)	0.2%	(24,985)
Flagstar Bancorp, Inc.*	(21,214)	(0.7%)	74,916	EastGroup Properties, Inc. REIT	(25,094)	0.2%	(27,524)
White Mountains Insurance Group Ltd.	(3,384)	(0.6%)	71,586	Alexandria Real Estate Equities, Inc. REIT	(17,599)	0.3%	(29,774)
Balchem Corp.	(23,847)	(0.6%)	67,340	AvalonBay Communities, Inc. REIT	(5,407)	0.3%	(33,985)
CyrusOne, Inc.	(21,862)	(0.5%)	56,156	Goldman Sachs Group, Inc.	(7,302)	0.3%	(34,564)
Air Products & Chemicals, Inc.	(19,906)	(0.4%)	49,514	Ellie Mae, Inc.*	(8,384)	0.3%	(35,988)
Netflix, Inc.*	(3,021)	(0.4%)	41,973	Healthcare Trust of America, Inc. — Class A	(60,730)	0.3%	(37,136)
Align Technology, Inc.*	(2,452)	(0.3%)	36,819	Aspen Insurance Holdings Ltd.	(29,781)	0.3%	(38,748)
Amazon.com, Inc.*	(1,203)	(0.3%)	34,905	Vail Resorts, Inc.	(3,419)	0.4%	(38,990)
Inphi Corp.*	(20,654)	(0.3%)	33,106	Team, Inc.*	(64,071)	0.4%	(41,664)
South Jersey Industries, Inc.	(28,854)	(0.3%)	29,951	Mobile Mini, Inc.	(31,569)	0.4%	(47,000)
Tetra Tech, Inc.	(15,630)	(0.2%)	26,668	Robert Half International, Inc.	(11,117)	0.4%	(47,217)
Workday, Inc. — Class A*	(5,494)	(0.2%)	26,365	Redwood Trust, Inc.	(57,970)	0.4%	(48,158)
First Data Corp. — Class A*	(39,144)	(0.2%)	25,287	Investors Bancorp, Inc.	(86,537)	0.5%	(55,268)
ServiceNow, Inc.*	(3,901)	(0.2%)	21,534	Shake Shack, Inc. — Class A*	(41,266)	0.5%	(55,362)
Gartner, Inc.*	(6,290)	(0.2%)	20,948	Glacier Bancorp, Inc.	(18,204)	0.5%	(59,583)
Republic Services, Inc. — Class A	(14,803)	(0.2%)	19,362	Duke Realty Corp. REIT	(42,398)	0.6%	(70,682)
Rexford Industrial Realty, Inc. REIT	(50,011)	(0.1%)	14,666	SL Green Realty Corp. REIT	(15,937)	0.6%	(71,520)
National Instruments Corp.	(12,577)	(0.1%)	14,457	Cannae Holdings, Inc.*	(50,986)	0.7%	(73,017)
Aon plc	(21,050)	(0.1%)	12,991	FireEye, Inc.*	(45,964)	0.7%	(76,543)
Nabors Industries Ltd.	(284,461)	(0.1%)	11,472	SEI Investments Co.	(11,651)	0.7%	(79,900)
Intercontinental Exchange, Inc.	(23,253)	(0.1%)	10,896	Allegheny Technologies, Inc.*	(48,386)	0.8%	(87,939)
Dominion Energy, Inc.	(9,786)	(0.1%)	9,014	Equity Residential REIT	(14,678)	0.8%	(88,671)
Ashland Global Holdings, Inc.	(9,523)	(0.1%)	8,501	Eaton Vance Corp.	(12,775)	0.9%	(98,782)
Equity LifeStyle Properties, Inc.	(31,084)	(0.1%)	8,300	SPS Commerce, Inc.*	(13,369)	0.9%	(102,640)
Cboe Global Markets, Inc.	(14,488)	(0.1%)	7,669	Semtech Corp.*	(21,307)	1.0%	(107,405)
CME Group, Inc. — Class A	(5,482)	(0.1%)	7,075	FMC Corp.	(10,745)	1.0%	(109,556)
ABM Industries, Inc.	(96,090)	0.0%	2,151	American Tower Corp. — Class A REIT	(15,499)	1.0%	(113,043)
CarMax, Inc.*	(35,436)	0.0%	363	RLI Corp.	(28,086)	1.0%	(114,290)
				Domino's Pizza, Inc.	(5,097)	1.0%	(114,325)

**ALPHA OPPORTUNITY FUND**

	SHARES	PERCENTAGE VALUE	UNREALIZED GAIN (LOSS)		SHARES	PERCENTAGE VALUE	UNREALIZED GAIN (LOSS)
Kilroy Realty Corp. REIT	(21,895)	1.1%	\$ (120,830)	Southern Copper Corp.	(59,254)	2.4%	\$ (272,773)
LendingTree, Inc.*	(2,576)	1.1%	(122,698)	RSP Permian, Inc.*	(34,883)	2.5%	(277,097)
WD-40 Co.	(5,063)	1.1%	(126,809)	Axis Capital Holdings Ltd.	(41,715)	2.6%	(295,052)
TransUnion*	(55,892)	1.1%	(128,728)	Ollie's Bargain Outlet Holdings, Inc.*	(18,001)	2.6%	(298,646)
Ultimate Software Group, Inc.*	(3,941)	1.3%	(143,988)	Ecolab, Inc.	(24,259)	2.8%	(310,033)
Booking Holdings, Inc.*	(590)	1.3%	(147,358)	Parsley Energy, Inc. — Class A*	(101,913)	2.8%	(315,996)
FactSet Research Systems, Inc.	(9,222)	1.3%	(148,648)	Monolithic Power Systems, Inc.	(22,757)	2.9%	(326,671)
DCT Industrial Trust, Inc. REIT	(53,625)	1.3%	(151,205)	Tyler Technologies, Inc.*	(9,035)	3.0%	(334,681)
Ingevity Corp.*	(10,798)	1.4%	(158,997)	MSCI, Inc. — Class A	(15,576)	3.0%	(342,834)
Boston Properties, Inc. REIT	(24,837)	1.5%	(164,208)	MarketAxess Holdings, Inc.	(12,840)	3.2%	(360,532)
Crown Castle International Corp. REIT	(20,504)	1.5%	(165,152)	CoStar Group, Inc.*	(6,337)	3.3%	(370,911)
Markel Corp.*	(2,451)	1.7%	(189,481)	PTC, Inc.*	(18,866)	3.3%	(374,797)
Exponent, Inc.	(41,377)	1.7%	(190,388)	Cintas Corp.	(19,098)	3.4%	(381,901)
UDR, Inc. REIT	(87,186)	1.8%	(197,999)	Verisk Analytics, Inc. — Class A*	(31,503)	3.6%	(405,864)
International Flavors & Fragrances, Inc.	(21,112)	1.8%	(206,325)	S&P Global, Inc.	(13,661)	3.7%	(416,796)
Insperty, Inc.	(20,250)	1.9%	(212,983)	Rollins, Inc.	(63,887)	3.7%	(417,685)
Pool Corp.	(8,152)	1.9%	(215,762)	Five Below, Inc.*	(14,016)	3.9%	(438,219)
Pegasystems, Inc.	(16,134)	1.9%	(216,534)	Moody's Corp.	(16,419)	3.9%	(444,851)
Callon Petroleum Co.*	(70,833)	2.0%	(227,902)	On Assignment, Inc.*	(38,692)	5.0%	(568,750)
SBA Communications Corp.*	(11,998)	2.3%	(254,989)	Crocs, Inc.*	(62,956)	5.1%	(580,546)
Howard Hughes Corp.*	(14,714)	2.3%	(256,281)	Copart, Inc.*	(64,573)	8.5%	(960,557)
Diamondback Energy, Inc.*	(17,042)	2.3%	(263,320)	<b>Total Custom Basket of Short Securities</b>			<u>(11,291,541)</u>

\* 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 custom basket swap collateral at March 29, 2018.

<sup>2</sup> Rate indicated is the 7 day yield as of March 29, 2018.

<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 March 29, 2018.

<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 March 29, 2018.

plc — Public Limited Company

REIT — Real Estate Investment Trust