

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2024

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 35.3%					
FINANCIAL - 7.7%					
Heartland Financial USA, Inc. ²	17,384	\$ 1,065,731			
Discover Financial Services ²	5,648	978,403			
First Bancshares, Inc. ²	10,421	364,735			
Enstar Group Ltd.* ²	1,116	359,408			
Premier Financial Corp. ²	13,790	352,610			
Independent Bank Group, Inc.	3,925	238,130			
Sandy Spring Bancorp, Inc.	5,202	175,359			
Total Financial		<u>3,534,376</u>			
CONSUMER, NON-CYCLICAL - 6.2%					
Surmodics, Inc.*	17,987	712,286			
Avid Bioservices, Inc.* ²	34,691	428,434			
Amedisys, Inc.* ²	4,153	377,051			
Patterson Companies, Inc.	12,120	374,023			
Kellanova ²	4,493	363,798			
Cross Country Healthcare, Inc.*	15,333	278,447			
Revance Therapeutics, Inc.*	91,072	276,859			
Total Consumer, Non-cyclical		<u>2,810,898</u>			
COMMUNICATIONS - 4.8%					
Juniper Networks, Inc. ²	20,753	777,200			
Endeavor Group Holdings, Inc. — Class A ^{1,2}	18,310	572,920			
Infinera Corp.*	85,267	560,204			
Frontier Communications Parent, Inc.*	4,854	168,434			
Interpublic Group of Companies, Inc.	4,392	123,064			
Total Communications		<u>2,201,822</u>			
INDUSTRIAL - 4.5%					
Spirit AeroSystems Holdings, Inc. — Class A* ²	16,760	571,181			
Summit Materials, Inc. — Class A*	9,836	497,702			
Pactiv Evergreen, Inc.	21,386	373,613			
Barnes Group, Inc.	7,226	341,500			
Berry Global Group, Inc.	3,853	249,174			
Total Industrial		<u>2,033,170</u>			
TECHNOLOGY - 4.1%					
HashiCorp, Inc. — Class A* ²	23,127	791,175			
Altair Engineering, Inc. — Class A*	3,766	410,908			
ANSYS, Inc.* ²	1,119	377,472			
PlayAGS, Inc.* ²	24,807	286,025			
Total Technology		<u>1,865,580</u>			
ENERGY - 3.0%					
Hess Corp. ²	4,625	615,171			
ChampionX Corp.	21,696	589,914			
Arch Resources, Inc.	1,170	165,228			
Total Energy		<u>1,370,313</u>			
CONSUMER, CYCLICAL - 2.2%					
Everi Holdings, Inc.* ²	42,461	573,648			
Bally's Corp.*	24,463	437,643			
Total Consumer, Cyclical		<u>1,011,291</u>			
BASIC MATERIALS - 1.5%					
Arcadium Lithium plc* ²	60,685	\$ 311,314			
SilverCrest Metals, Inc.*	23,910	217,581			
Universal Stainless & Alloy Products, Inc.*	3,825	168,415			
Total Basic Materials		<u>697,310</u>			
UTILITIES - 1.3%					
ALLETE, Inc. ²	8,866	574,517			
Total Common Stocks (Cost \$15,766,433)					<u>16,099,277</u>
RIGHTS[†] - 0.0%					
CONSUMER, NON-CYCLICAL - 0.0%					
Novartis AG* ^{†††}	9,562	—			
Bristol-Myers Squibb Co.*	12,237	—			
Johnson & Johnson* ^{†††}	3,841	—			
Total Consumer, Non-cyclical		<u>—</u>			
Total Rights (Cost \$3,729)					<u>—</u>
MUTUAL FUNDS[†] - 21.7%					
Guggenheim Strategy Fund II ³	180,814	4,493,228			
Guggenheim Ultra Short Duration Fund — Institutional Class ³	372,218	3,725,902			
Guggenheim Strategy Fund III ³	66,959	1,669,953			
Total Mutual Funds (Cost \$9,860,869)					<u>9,889,083</u>
CLOSED-END MUTUAL FUNDS***[†] - 5.8%					
Allspring Global Dividend Opportunity Fund	16,587	82,441			
General American Investors Company, Inc. abrdn Emerging Markets Equity Income Fund, Inc.	1,607	81,973			
Ellsworth Growth and Income Fund Ltd.	15,613	81,031			
Clough Global Equity Fund	8,289	80,320			
BlackRock Municipal 2030 Target Term Trust	12,050	80,253			
SRH Total Return Fund, Inc.	3,854	79,354			
Nuveen Dow 30sm Dynamic Overwrite Fund	4,937	79,091			
Royce Small-Capital Trust, Inc.	5,245	78,990			
Royce Micro-Capital Trust, Inc.	4,961	78,384			
Gabelli Dividend & Income Trust	8,004	78,039			
Tri-Continental Corp.	3,228	77,956			
Western Asset Inflation-Linked Opportunities & Income Fund	2,396	75,929			
Bancroft Fund Ltd.	8,645	71,494			
BNY Mellon Strategic Municipal Bond Fund, Inc.	3,599	63,738			
Sprott Focus Trust, Inc.	10,250	59,553			
Federated Hermes Premier Municipal Income Fund	7,876	57,574			
PIMCO New York Municipal Income Fund II	4,886	53,306			
	7,331	52,490			

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE		SHARES	VALUE
BlackRock New York			Western Asset Investment		
Municipal Income Trust	4,821	\$ 49,126	Grade Income Fund, Inc.	439	\$ 5,492
Virtus Total Return Fund, Inc.	8,208	48,099	DTF Tax-Free Income 2028 Term Fund, Inc.	489	5,484
Allspring Utilities and High Income Fund	4,409	47,264	Nuveen S&P 500 Buy-Write Income Fund	392	5,484
BNY Mellon Municipal Bond			MFS Multimarket Income Trust	1,169	5,483
Infrastructure Fund, Inc.	4,238	43,863	Eaton Vance Tax-Managed		
Gabelli Healthcare & WellnessRx Trust	4,379	42,214	Buy-Write Income Fund	365	5,475
Voya Emerging Markets High			BlackRock Virginia Municipal Bond Trust	498	5,473
Dividend Equity Fund	8,217	41,167	First Trust Enhanced Equity Income Fund	264	5,467
abrdn Australia Equity Fund, Inc.	9,575	40,120	Blackrock Science & Technology Trust	149	5,447
Voya Asia Pacific High Dividend			Flaherty & Crumrine Preferred		
Equity Income Fund	6,545	39,663	& Income Fund, Inc.	483	5,429
abrdn Japan Equity Fund, Inc.	6,477	37,243	Eaton Vance Tax Managed Global		
Swiss Helvetia Fund, Inc.	4,892	36,641	Buy Write Opportunities Fund	643	5,414
Templeton Emerging Markets			Flaherty & Crumrine Preferred and		
Fund/United States	3,057	36,531	Income Securities Fund, Inc.	348	5,404
Adams Diversified Equity Fund, Inc.	1,740	35,148	Nuveen New York Quality		
BlackRock Enhanced Global Dividend Trust	2,978	32,073	Municipal Income Fund	474	5,404
BlackRock Enhanced			Allspring Income Opportunities Fund	784	5,402
International Dividend Trust	5,861	31,122	MFS Intermediate High Income Fund	3,120	5,398
Nuveen NASDAQ 100			Flaherty & Crumrine Preferred and		
Dynamic Overwrite Fund	1,029	27,834	Income Opportunity Fund, Inc.	599	5,397
John Hancock Hedged			Pioneer High Income Fund, Inc.	694	5,378
Equity & Income Fund	2,195	22,411	Nuveen Municipal Income Fund, Inc.	570	5,364
BlackRock MuniHoldings			John Hancock Income Securities Trust	479	5,362
California Quality Fund, Inc.	1,906	20,261	Nuveen California Quality		
New Germany Fund, Inc.	2,419	18,868	Municipal Income Fund	473	5,340
Herzfeld Caribbean Basin Fund, Inc.	7,122	16,665	Nuveen Select Maturities Municipal Fund	613	5,339
Gabelli Global Small and			Cohen & Steers Select Preferred		
Mid Capital Value Trust	1,206	14,110	and Income Fund, Inc.	270	5,338
European Equity Fund, Inc.	1,601	13,034	MFS Investment Grade Municipal Trust	668	5,337
Virtus Convertible & Income Fund	2,830	9,820	Eaton Vance California		
abrdn Total Dynamic Dividend Fund	1,117	9,394	Municipal Bond Fund	582	5,337
BlackRock MuniHoldings New			Virtus Diversified Income		
Jersey Quality Fund, Inc.	822	9,100	& Convertible Fund	243	5,334
Royce Global Trust, Inc.	768	8,234	Eaton Vance Tax-Managed Global		
abrdn Global Dynamic Dividend Fund	806	7,899	Diversified Equity Income Fund	652	5,327
Mexico Equity and Income Fund, Inc.	938	7,532	Eaton Vance Municipal Bond Fund	514	5,325
Nuveen Missouri Quality			Western Asset Inflation-		
Municipal Income Fund	569	6,822	Linked Income Fund	665	5,320
Nuveen AMT-Free Municipal Value Fund	500	6,790	Nuveen Multi-Market Income Fund	878	5,312
abrdn Global Infrastructure Income Fund	337	5,908	MFS High Yield Municipal Trust	1,509	5,312
Invesco California Value			TCW Strategic Income Fund, Inc.	1,104	5,310
Municipal Income Trust	521	5,700	Eaton Vance New York		
PIMCO California Municipal			Municipal Bond Fund	557	5,308
Income Fund II	985	5,634	Nuveen California Municipal Value Fund	628	5,307
Allspring Multi-Sector Income Fund	606	5,569	Nuveen New Jersey Quality		
MFS Charter Income Trust	872	5,563	Municipal Income Fund	436	5,306
Nuveen S&P 500 Dynamic Overwrite Fund	312	5,538	Eaton Vance Tax-Advantaged Global		
BlackRock Enhanced Large			Dividend Opportunities Fund	210	5,305
Capital Core Fund, Inc.	274	5,507	Invesco Trust for Investment		
Putnam Premier Income Trust	1,547	5,507	Grade Municipals	525	5,303
Franklin Limited Duration Income Trust	829	5,496	Western Asset Emerging		
Flaherty & Crumrine Total			Markets Debt Fund, Inc.	551	5,301
Return Fund, Inc.	329	5,494	John Hancock Premium Dividend Fund	416	5,300
			Liberty All Star Growth Fund, Inc.	938	5,300

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE		SHARES	VALUE
John Hancock Investors Trust	387	\$ 5,294	Invesco Value Municipal Income Trust	434	\$ 5,160
BlackRock California			BlackRock MuniVest Fund II, Inc.	489	5,159
Municipal Income Trust	472	5,286	Eaton Vance Municipal Income Trust	510	5,156
Invesco Quality Municipal Income Trust	536	5,285	Duff & Phelps Utility and		
Invesco Municipal Opportunity Trust	543	5,278	Infrastructure Fund, Inc.	441	5,155
Nuveen New York Municipal Value Fund	656	5,276	Eaton Vance Tax-Advantaged		
Pioneer Diversified High			Dividend Income Fund	214	5,147
Income Fund, Inc.	447	5,275	Putnam Municipal Opportunities Trust	507	5,136
Lazard Global Total Return			Nuveen Pennsylvania Quality		
and Income Fund, Inc.	330	5,273	Municipal Income Fund	459	5,132
Eaton Vance Tax-Advantaged			BlackRock MuniYield Michigan		
Global Dividend Income Fund	289	5,268	Quality Fund, Inc.	459	5,132
Nuveen New York Select Tax-			John Hancock Tax-Advantaged		
Free Income Portfolio	464	5,266	Dividend Income Fund	233	5,131
Western Asset Managed			PIMCO California Municipal Income Fund	567	5,126
Municipals Fund, Inc.	516	5,263	BlackRock MuniHoldings		
BlackRock Municipal Income Fund, Inc.	434	5,260	Quality Fund II, Inc.	512	5,120
PIMCO California Municipal			Putnam Managed Municipal Income Trust	856	5,110
Income Fund III	765	5,256	NYLI MacKay DefinedTerm		
Invesco Municipal Trust	535	5,248	Muni Opportunities Fund	342	5,106
BNY Mellon Municipal Income, Inc.	739	5,247	PIMCO New York Municipal Income Fund	687	5,104
Pioneer Municipal High Income			BlackRock MuniHoldings Fund, Inc.	437	5,100
Advantage Fund, Inc.	621	5,235	BlackRock Municipal Income Quality Trust	470	5,100
BlackRock Health Sciences Trust	138	5,234	BlackRock MuniYield Quality Fund II, Inc.	516	5,088
Neuberger Berman Municipal Fund, Inc.	505	5,227	BlackRock Enhanced Equity Dividend Trust	613	5,076
Invesco Advantage Municipal			abrdn Healthcare Investors	316	5,072
Income Trust II	598	5,227	abrdn Life Sciences Investors	386	5,064
Western Asset Intermediate			Voya Infrastructure Industrials		
Muni Fund, Inc.	675	5,225	and Materials Fund	497	5,045
Nuveen Quality Municipal Income Fund	448	5,224	Principal Real Estate Income Fund	510	5,039
BlackRock Municipal Income Trust II	497	5,223	GAMCO Natural Resources		
Nuveen AMT-Free Quality			Gold & Income Trust	933	4,936
Municipal Income Fund	463	5,223	PIMCO New York Municipal		
MFS High Income Municipal Trust	1,419	5,222	Income Fund III	855	4,848
BlackRock MuniYield Quality Fund III, Inc.	473	5,222	Highland Opportunities and Income Fund	272	1,412
Voya Global Advantage and			Highland Global Allocation Fund	199	1,355
Premium Opportunity Fund	567	5,216	Nuveen Global High Income Fund	27	347
BrandywineGLOBAL Global Income			Nuveen Intermediate Duration		
Opportunities Fund, Inc.	652	5,216	Municipal Term Fund Liquidating Trust*	955	—
BlackRock MuniYield New			Total Closed-End Funds		
York Quality Fund, Inc.	517	5,211	(Cost \$2,497,127)		<u>2,649,874</u>
AllianceBernstein National					
Municipal Income Fund, Inc.	479	5,207		FACE	
Nuveen New York AMT-Free				<u>AMOUNT</u>	
Quality Municipal Income Fund	497	5,199			
BlackRock Municipal Income Trust	527	5,196			
BlackRock MuniHoldings New					
York Quality Fund, Inc.	502	5,191	U.S. TREASURY BILLS†† - 12.6%		
Eaton Vance National Municipal			U.S. Treasury Bills		
Opportunities Trust	315	5,185	4.18% due 02/11/25 ^{4,9}	\$ 3,240,000	3,224,939
BlackRock MuniYield			4.21% due 01/16/25 ^{4,5}	2,533,000	<u>2,528,827</u>
Pennsylvania Quality Fund	444	5,179	Total U.S. Treasury Bills		
Virtus Convertible & Income Fund II	1,654	5,177	(Cost \$5,752,744)		<u>5,753,766</u>
BlackRock MuniVest Fund, Inc.	735	5,174			
MFS Municipal Income Trust	966	5,168			
BNY Mellon Strategic Municipals, Inc.	855	5,164			

MULTI-HEDGE STRATEGIES FUND

	FACE AMOUNT	VALUE		SHARES	VALUE
REPURCHASE AGREEMENTS^{††6} - 13.4%					
J.P. Morgan Securities LLC issued 12/31/24 at 4.45% due 01/02/25	\$ 3,410,967	\$ 3,410,967			
BofA Securities, Inc. issued 12/31/24 at 4.43% due 01/02/25	2,681,158	2,681,158			
Total Repurchase Agreements (Cost \$6,092,125)		<u>6,092,125</u>			
	SHARES				
SECURITIES LENDING COLLATERAL^{†7} - 0.0%					
Money Market Fund^{***}					
First American Government Obligations Fund - Class X, 4.41% ⁸	9,952	9,952			
Total Securities Lending Collateral (Cost \$9,952)		<u>9,952</u>			
Total Investments - 88.8% (Cost \$39,982,979)		<u>\$ 40,494,077</u>			
COMMON STOCKS SOLD SHORT[†] - (13.3)%					
TECHNOLOGY - (0.4)%					
Synopsys, Inc.*	386	(187,356)			
BASIC MATERIALS - (0.5)%					
Coeur Mining, Inc.*	38,309	(219,128)			
COMMUNICATIONS - (0.7)%					
Omnicom Group, Inc.	1,511	(130,007)			
Nokia Oyj ADR	45,660	(202,274)			
Total Communications		<u>(332,281)</u>			
INDUSTRIAL - (1.4)%					
Amcorg plc	27,934	(262,859)			
Boeing Co.*	2,072	(366,744)			
Total Industrial		<u>(629,603)</u>			
ENERGY - (3.2)%					
Equities Corp.	1	(46)			
ConocoPhillips	1	(99)			
CONSOL Energy, Inc.	1,551	(165,461)			
Schlumberger N.V.	15,947	(611,408)			
Chevron Corp.	4,741	(686,686)			
Total Energy		<u>(1,463,700)</u>			
FINANCIAL - (7.1)%					
Atlantic Union Bankshares Corp.	4,682	(177,354)			
SouthState Corp.	2,355	(234,275)			
WesBanco, Inc.	11,032	(358,981)			
Renasant Corp.	10,421	(372,551)			
Capital One Financial Corp.	5,756	(1,026,410)			
UMB Financial Corp.			9,561		\$ (1,079,054)
Total Financial					<u>(3,248,625)</u>
Total Common Stocks Sold Short (Proceeds \$5,763,786)					<u>(6,080,693)</u>
EXCHANGE-TRADED FUNDS SOLD SHORT^{***†} - (6.6)%					
iShares Mortgage Real Estate ETF			17		(363)
iShares Agency Bond ETF			4		(432)
iShares MBS ETF*			13		(1,192)
Materials Select Sector SPDR Fund			21		(1,767)
iShares U.S. Real Estate ETF			19		(1,768)
SPDR Gold Shares — Class D*			13		(3,148)
SPDR S&P Biotech ETF			36		(3,242)
Technology Select Sector SPDR Fund			15		(3,488)
iShares JP Morgan USD Emerging Markets Bond ETF			55		(4,897)
VanEck Gold Miners ETF			146		(4,951)
iShares Latin America 40 ETF			526		(10,999)
Invesco Senior Loan ETF			634		(13,358)
iShares iBoxx \$ Investment Grade Corporate Bond ETF			181		(19,338)
iShares 7-10 Year Treasury Bond ETF*			227		(20,986)
iShares Preferred & Income Securities ETF*			680		(21,379)
iShares Floating Rate Bond ETF			447		(22,743)
iShares MSCI All Country Asia ex Japan ETF*			360		(25,985)
Schwab U.S. Aggregate Bond ETF			1,369		(31,076)
Health Care Select Sector SPDR Fund			310		(42,647)
Utilities Select Sector SPDR Fund			564		(42,689)
iShares Core High Dividend ETF			444		(49,843)
iShares iBoxx \$ High Yield Corporate Bond ETF			845		(66,459)
iShares TIPS Bond ETF			676		(72,028)
iShares Russell 1000 Growth ETF			262		(105,214)
iShares MSCI Emerging Markets ETF			2,873		(120,149)
VanEck High Yield Muni ETF			2,568		(133,305)
SPDR Bloomberg Convertible Securities ETF			2,234		(174,006)
iShares Russell 2000 Index ETF			982		(216,983)
SPDR S&P 500 ETF Trust			407		(238,534)
SPDR Nuveen Bloomberg High Yield Municipal Bond ETF			9,387		(240,120)
iShares National Muni Bond ETF			2,385		(254,122)
iShares Russell 1000 Value ETF			1,481		(274,178)
iShares MSCI EAFE ETF			4,777		(361,189)
SPDR Nuveen Bloomberg Municipal Bond ETF			8,868		(404,558)
Total Exchange-Traded Funds Sold Short (Proceeds \$3,085,735)					<u>(2,987,136)</u>
TOTAL SECURITIES SOLD SHORT - (19.9)% (Proceeds \$8,849,521)					<u>\$ (9,067,829)</u>
Other Assets & Liabilities, net - 31.1%					<u>14,161,056</u>
Total Net Assets - 100.0%					<u>\$ 45,587,304</u>

MULTI-HEDGE STRATEGIES FUND
Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)**
Commodity Futures Contracts Purchased†				
Natural Gas Futures Contracts	38	Feb 2025	\$ 1,188,260	\$ 148,118
Live Cattle Futures Contracts	92	Jun 2025	6,981,880	132,860
Gasoline RBOB Futures Contracts	33	Jan 2025	2,787,246	79,646
Cocoa Futures Contracts	4	Mar 2025	461,800	72,227
Cattle Feeder Futures Contracts	7	Mar 2025	921,200	20,360
Corn Futures Contracts	19	Mar 2025	435,813	10,066
Low Sulphur Gas Oil Futures Contracts	2	Feb 2025	138,750	4,647
Soybean Meal Futures Contracts	8	Mar 2025	253,840	3,865
WTI Crude Futures Contracts	2	Jan 2025	143,560	3,815
Brent Crude Futures Contracts	2	Jan 2025	149,660	3,377
NY Harbor ULSO Futures Contracts	1	Jan 2025	97,238	2,365
Gold 100 oz. Futures Contracts	1	Feb 2025	263,790	2,183
Lean Hogs Futures Contracts	7	Feb 2025	228,130	468
Coffee 'C' Futures Contracts	6	Mar 2025	721,913	164
Cotton #2 Futures Contracts	8	Mar 2025	273,520	(265)
LME Zinc Futures Contracts	1	Feb 2025	74,362	(3,146)
Silver Futures Contracts	1	Mar 2025	146,425	(9,028)
Sugar #11 Futures Contracts	155	Apr 2025	3,109,176	(368,614)
			<u>\$ 18,376,563</u>	<u>\$ 103,108</u>
Equity Futures Contracts Purchased†				
CBOE Volatility Index Futures Contracts	38	Jan 2025	\$ 665,000	\$ 43,140
CBOE Volatility Index Futures Contracts	42	Feb 2025	750,960	37,227
Russell 2000 Index Mini Futures Contracts	2	Mar 2025	224,950	112
S&P 500 Index Mini Futures Contracts	1	Mar 2025	296,763	(1,202)
FTSE 100 Index Futures Contracts††	20	Mar 2025	2,030,218	(2,477)
OMX Stockholm 30 Index Futures Contracts††	3	Jan 2025	66,899	(2,897)
FTSE MIB Index Futures Contracts††	1	Mar 2025	177,081	(3,932)
SPI 200 Index Futures Contracts††	3	Mar 2025	378,793	(6,458)
IBEX 35 Index Futures Contracts††	3	Jan 2025	358,070	(7,716)
S&P/TSX 60 IX Index Futures Contracts	3	Mar 2025	620,292	(24,525)
			<u>\$ 5,569,026</u>	<u>\$ 31,272</u>
Interest Rate Futures Contracts Purchased†				
Canadian Government 10 Year Bond Futures Contracts††	23	Mar 2025	\$ 1,963,167	\$ 12,643
U.S. Treasury 10 Year Note Futures Contracts	31	Mar 2025	3,370,766	9,230
Euro - 30 year Bond Futures Contracts††	4	Mar 2025	546,803	(93)
Euro - BTP Italian Government Bond Futures Contracts††	22	Mar 2025	2,728,857	(11,577)
Euro - Bund Futures Contracts††	32	Mar 2025	4,409,906	(55,314)
Euro - OATS Futures Contracts††	55	Mar 2025	7,014,765	(110,131)
			<u>\$ 20,034,264</u>	<u>\$ (155,242)</u>
Currency Futures Contracts Purchased†				
Australian Dollar Futures Contracts	20	Mar 2025	\$ 1,238,100	\$ (46,373)
New Zealand Dollar Futures Contracts	23	Mar 2025	1,287,770	(49,430)
British Pound Futures Contracts	39	Mar 2025	3,050,044	(62,423)
Japanese Yen Futures Contracts	45	Mar 2025	3,604,781	(153,128)
			<u>\$ 9,180,695</u>	<u>\$ (311,354)</u>
Currency Futures Contracts Sold Short†				
Swiss Franc Futures Contracts	76	Mar 2025	\$ 10,553,550	\$ 364,639
Euro FX Futures Contracts	13	Mar 2025	1,688,781	36,957
Canadian Dollar Futures Contracts	14	Mar 2025	976,500	15,832
			<u>\$ 13,218,831</u>	<u>\$ 417,428</u>

MULTI-HEDGE STRATEGIES FUND

Futures Contracts (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)**
Interest Rate Futures Contracts Sold Short†				
Long Gilt Futures Contracts††	89	Mar 2025	\$ 10,236,917	\$ 235,457
Australian Government 10 Year Bond Futures Contracts††	97	Mar 2025	6,735,060	41,144
U.S. Treasury Ultra Long Bond Futures Contracts	6	Mar 2025	711,563	993
U.S. Treasury Long Bond Futures Contracts	8	Mar 2025	909,750	759
			<u>\$ 18,593,290</u>	<u>\$ 278,353</u>
Commodity Futures Contracts Sold Short†				
Sugar #11 Futures Contracts	129	Feb 2025	\$ 2,787,019	\$ 349,632
Soybean Oil Futures Contracts	11	Mar 2025	266,838	13,603
LME Lead Futures Contracts	4	Feb 2025	194,053	11,927
LME Nickel Futures Contracts	2	Feb 2025	182,775	10,183
Wheat Futures Contracts	9	Mar 2025	247,950	3,797
Hard Red Winter Wheat Futures Contracts	25	Mar 2025	699,688	209
Soybean Futures Contracts	4	Mar 2025	202,000	87
Live Cattle Futures Contracts	4	Feb 2025	306,560	(1,059)
Gasoline RBOB Futures Contracts	32	Mar 2025	2,996,717	(74,110)
Natural Gas Futures Contracts	33	Jan 2025	1,196,910	(84,473)
Live Cattle Futures Contracts	80	Apr 2025	6,220,800	(123,211)
			<u>\$ 15,301,310</u>	<u>\$ 106,585</u>
Equity Futures Contracts Sold Short†				
DAX Index Futures Contracts††	3	Mar 2025	\$ 1,547,889	\$ 7,307
CAC 40 10 Euro Index Futures Contracts††	4	Jan 2025	302,325	5,711
Euro STOXX 50 Index Futures Contracts††	27	Mar 2025	1,361,115	1,920
CBOE Volatility Index Futures Contracts	41	May 2025	757,270	(496)
CBOE Volatility Index Futures Contracts	32	Mar 2025	580,800	(7,972)
CBOE Volatility Index Futures Contracts	105	Apr 2025	1,918,350	(65,606)
			<u>\$ 6,467,749</u>	<u>\$ (59,136)</u>

Custom Basket Swap Agreements

Counterparty	Reference Obligation	Type	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Value and Unrealized Appreciation
OTC Custom Basket Swap Agreements††							
Morgan Stanley Capital Services LLC	MS Long/Short Equity Custom Basket	Pay	4.73% (Federal Funds Rate + 0.40%)	At Maturity	08/31/28	\$ 9,426,364	\$ 292,715
Morgan Stanley Capital Services LLC	MS Equity Market Neutral Custom Basket	Pay	4.73% (Federal Funds Rate + 0.40%)	At Maturity	08/31/28	<u>12,761,918</u>	<u>216,963</u>
						<u>\$ 22,188,282</u>	<u>\$ 509,678</u>
OTC Custom Basket Swap Agreements Sold Short††							
Morgan Stanley Capital Services LLC	MS Equity Market Neutral Custom Basket	Receive	3.98% (Federal Funds Rate - 0.35%)	At Maturity	08/31/28	\$ 12,852,041	\$ 109,719
Morgan Stanley Capital Services LLC	MS Long/Short Equity Custom Basket	Receive	4.03% (Federal Funds Rate - 0.30%)	At Maturity	08/31/28	<u>4,994,970</u>	<u>24,920</u>
						<u>\$ 17,847,011</u>	<u>\$ 134,639</u>

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND	
			UNREALIZED APPRECIATION (DEPRECIATION)			UNREALIZED APPRECIATION (DEPRECIATION)	
MS LONG/SHORT EQUITY LONG CUSTOM BASKET				Financial			
Communications				Enova International, Inc.	972	0.99%	\$ 15,182
AT&T, Inc.	4,352	1.03%	\$ 18,784	Synchrony Financial	1,074	0.74%	15,085
IDT Corp. — Class B	1,560	0.79%	18,446	MGIC Investment Corp.	4,040	1.00%	13,940
T-Mobile US, Inc.	340	0.80%	13,126	Preferred Bank/ Los Angeles CA	952	0.87%	11,811
F5, Inc.	196	0.52%	7,797	NMI Holdings, Inc. — Class A	2,626	1.02%	9,649
Verizon Communications, Inc.	2,104	0.89%	7,210	Fidelity National Financial, Inc.	1,674	1.00%	7,383
A10 Networks, Inc.	1,882	0.37%	3,694	Axis Capital Holdings Ltd.	742	0.70%	7,217
HealthStream, Inc.	1,336	0.45%	2,831	Essent Group Ltd.	1,834	1.06%	7,097
Yelp, Inc. — Class A	2,688	1.10%	2,034	Enact Holdings, Inc.	2,922	1.00%	6,446
Fox Corp. — Class A	1,662	0.86%	1,493	Janus Henderson Group plc	1,902	0.86%	6,055
Gen Digital, Inc.	1,060	0.31%	1,430	OFG Bancorp	1,782	0.80%	5,808
Spok Holdings, Inc.	4,236	0.72%	1,200	Affiliated Managers Group, Inc.	440	0.86%	4,892
TEGNA, Inc.	2,460	0.48%	(361)	Hartford Financial Services Group, Inc.	766	0.89%	4,708
AST SpaceMobile, Inc.	952	0.21%	(1,834)	International Bancshares Corp.	416	0.28%	4,057
ePlus, Inc.	766	0.60%	(1,941)	Reinsurance Group of America, Inc. — Class A	466	1.06%	3,940
Anterix, Inc.	2,020	0.66%	(2,626)	Coastal Financial Corp.	492	0.44%	3,306
Lumen Technologies, Inc.	7,454	0.42%	(7,246)	Cincinnati Financial Corp.	594	0.91%	1,849
Total Communications			64,037	RenaissanceRe Holdings Ltd.	190	0.50%	1,791
Industrial				Everest Group Ltd.	124	0.48%	493
Mueller Industries, Inc.	1,302	1.08%	27,486	GCM Grosvenor, Inc. — Class A	3,664	0.48%	374
Apogee Enterprises, Inc.	1,000	0.76%	12,594	White Mountains Insurance Group Ltd.	14	0.29%	45
Owens Corning	518	0.94%	10,449	Chicago Atlantic Real Estate Finance, Inc.	1,409	0.23%	(883)
Snap-on, Inc.	288	1.04%	10,204	Ameriprise Financial, Inc.	70	0.40%	(938)
Teekay Corporation Ltd.	7,874	0.58%	5,996	WP Carey, Inc.	1,070	0.62%	(1,198)
Boise Cascade Co.	342	0.43%	3,008	BancFirst Corp.	244	0.30%	(1,381)
UFP Industries, Inc.	532	0.64%	2,734	Jackson Financial, Inc. — Class A	308	0.28%	(1,633)
Acuity Brands, Inc.	280	0.87%	1,881	Texas Capital Bancshares, Inc.	384	0.32%	(1,651)
Mueller Water Products, Inc. — Class A	1,748	0.42%	1,876	Northeast Community Bancorp, Inc.	1,790	0.46%	(2,068)
Teekay Tankers Ltd. — Class A	930	0.39%	1,523	McGrath RentCorp	450	0.53%	(2,397)
Benchmark Electronics, Inc.	646	0.31%	1,248	Simmons First National Corp. — Class A	2,488	0.59%	(2,689)
Scorpio Tankers, Inc.	1,096	0.58%	893	Arch Capital Group Ltd.	768	0.75%	(2,895)
Watts Water Technologies, Inc. — Class A	244	0.53%	856	Mercury General Corp.	542	0.38%	(3,635)
Knowles Corp.	2,254	0.48%	798	Fifth Third Bancorp	1,888	0.85%	(5,185)
Ardmore Shipping Corp.	2,580	0.33%	735	QCR Holdings, Inc.	964	0.82%	(5,367)
Atkore, Inc.	284	0.25%	(972)	Advanced Flower Capital, Inc.	3,717	0.33%	(5,410)
International Seaways, Inc.	1,044	0.40%	(1,842)				
Gibraltar Industries, Inc.	396	0.25%	(1,905)				
Masterbrand, Inc.	2,096	0.32%	(1,916)				
Arrow Electronics, Inc.	480	0.58%	(1,996)				
Avnet, Inc.	1,890	1.05%	(2,339)				
Kennametal, Inc.	2,572	0.66%	(3,204)				
Donaldson Company, Inc.	1,032	0.74%	(3,474)				
TE Connectivity plc	676	1.03%	(3,735)				
Granite Construction, Inc.	820	0.76%	(5,848)				
Tennant Co.	1,204	1.04%	(8,136)				
Total Industrial			46,914				

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Innovative Industrial Properties, Inc.	312	0.22%	\$ (10,713)	United Therapeutics Corp.	216	0.81%	\$ 13,469
Total Financial			<u>83,085</u>	Gilead Sciences, Inc.	680	0.67%	9,994
Consumer, Cyclical				Innoviva, Inc.	4,310	0.79%	8,808
Allison Transmission Holdings, Inc.	880	1.01%	25,243	Perdoceo Education Corp.	1,462	0.41%	7,069
Monarch Casino & Resort, Inc.	1,202	1.01%	9,612	Bristol-Myers Squibb Co. Catalyst	788	0.47%	6,171
Buckle, Inc.	786	0.42%	5,342	Pharmaceuticals, Inc.	2,342	0.52%	6,046
Sonos, Inc.	1,594	0.25%	2,723	Incyte Corp.	756	0.55%	4,816
Lennar Corp. — Class A	246	0.36%	2,590	Premier, Inc. — Class A	3,632	0.82%	2,948
Phinia, Inc.	820	0.42%	2,232	Jazz Pharmaceuticals plc	374	0.49%	2,735
PC Connection, Inc.	1,078	0.79%	2,137	Alkermes plc	1,470	0.45%	2,281
Tapestry, Inc.	400	0.28%	771	Supernus Pharmaceuticals, Inc.	1,068	0.41%	2,204
Autoliv, Inc.	302	0.30%	(110)	Ingredion, Inc.	156	0.23%	1,805
Ethan Allen Interiors, Inc.	1,358	0.40%	(131)	Harmony Biosciences Holdings, Inc.	1,348	0.49%	1,226
BorgWarner, Inc.	1,356	0.46%	(529)	Organon & Co.	1,362	0.22%	(116)
Harley-Davidson, Inc.	782	0.25%	(688)	ADT, Inc.	3,494	0.26%	(144)
PACCAR, Inc.	444	0.49%	(786)	Alarm.com Holdings, Inc.	1,504	0.97%	(236)
ScanSource, Inc.	1,326	0.67%	(1,166)	Euronet Worldwide, Inc.	354	0.39%	(282)
Gentex Corp.	1,958	0.60%	(1,467)	Johnson & Johnson	508	0.78%	(312)
GMS, Inc.	410	0.37%	(1,513)	Utah Medical Products, Inc.	606	0.40%	(876)
H&E Equipment Services, Inc.	738	0.38%	(3,901)	Merck & Company, Inc.	716	0.76%	(1,191)
Visteon Corp.	1,026	0.97%	(4,258)	Royalty Pharma plc — Class A	3,940	1.07%	(1,546)
Tri Pointe Homes, Inc.	2,476	0.95%	(6,341)	Inmode Ltd.	1,984	0.35%	(1,567)
Lear Corp.	582	0.58%	(7,950)	Protagonist Therapeutics, Inc.	944	0.39%	(1,951)
Total Consumer, Cyclical			<u>21,810</u>	Biogen, Inc.	258	0.42%	(2,040)
Utilities				Universal Health Services, Inc. — Class B	132	0.25%	(2,168)
National Fuel Gas Co.	1,658	1.06%	10,342	Exelixis, Inc.	1,522	0.54%	(2,278)
OGE Energy Corp.	2,404	1.04%	9,548	Hologic, Inc.	1,366	1.04%	(3,039)
Black Hills Corp.	1,654	1.02%	5,539	Regeneron Pharmaceuticals, Inc.	136	1.03%	(22,151)
Spire, Inc.	1,462	1.05%	3,845	Total Consumer, Non-cyclical			<u>43,548</u>
Duke Energy Corp.	914	1.04%	3,420	Technology			
Every, Inc.	1,636	1.07%	2,411	Cirrus Logic, Inc.	790	0.83%	8,203
Southwest Gas Holdings, Inc.	1,054	0.79%	555	Zoom Communications, Inc. — Class A	964	0.83%	7,757
CMS Energy Corp.	784	0.55%	34	Adeia, Inc.	1,962	0.29%	3,548
WEC Energy Group, Inc.	1,062	1.06%	(735)	NetApp, Inc.	324	0.40%	1,812
MDU Resources Group, Inc.	1,194	0.23%	(898)	Dropbox, Inc. — Class A	1,002	0.32%	730
NextEra Energy, Inc.	586	0.45%	(1,279)	Akamai Technologies, Inc.	274	0.28%	(96)
Avista Corp.	2,784	1.08%	(1,476)	Amdocs Ltd.	1,092	0.99%	(189)
American Electric Power Company, Inc.	640	0.63%	(1,546)	Axcelis Technologies, Inc.	496	0.37%	(936)
Southern Co.	1,204	1.05%	(2,143)	QUALCOMM, Inc.	354	0.58%	(1,030)
Clearway Energy, Inc. — Class C	2,884	0.80%	(3,656)	Bandwidth, Inc. — Class A	2,154	0.39%	(3,409)
Otter Tail Corp.	1,312	1.03%	(8,568)	Photronics, Inc.	2,508	0.63%	(5,379)
Total Utilities			<u>15,393</u>	Skyworks Solutions, Inc.	862	0.81%	(5,865)
Consumer, Non-cyclical				Total Technology			<u>5,146</u>
Cal-Maine Foods, Inc.	630	0.69%	13,873				

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Energy							
SM Energy Co.	878	0.36%	\$ (716)	Sun Communities, Inc.	422	(1.04)%	\$ 1,267
DNOW, Inc.	1,430	0.20%	(1,533)	HarborOne Bancorp, Inc.	4,800	(1.14)%	863
Total Energy			(2,249)	Western Alliance Bancorporation	578	(0.97)%	522
Basic Materials				Kearny Financial Corp.	4,968	(0.70)%	499
LyondellBasell Industries N.V. — Class A	272	0.21%	(2,585)	Carlyle Group, Inc.	628	(0.63)%	329
Government				PennyMac Financial Services, Inc.	376	(0.77)%	298
Banco Latinoamericano de Comercio Exterior S.A. — Class E	2,516	0.95%	17,616	Rithm Capital Corp.	3,948	(0.86)%	246
Total MS Long/Short Equity Long Custom Basket			\$ 292,715	SBA Communications Corp.	136	(0.55)%	178
MS LONG/SHORT EQUITY SHORT CUSTOM BASKET				Redwood Trust, Inc.	10,324	(1.35)%	130
Technology				CoStar Group, Inc.	804	(1.15)%	107
Broadridge Financial Solutions, Inc.	444	(2.02)%	\$ 1,470	JPMorgan Chase & Co.	382	(1.83)%	(89)
ACV Auctions, Inc. — Class A	2,192	(0.95)%	(75)	Marcus & Millichap, Inc.	2,532	(1.94)%	(351)
Dayforce, Inc.	1,098	(1.60)%	(3,747)	Iron Mountain, Inc.	732	(1.54)%	(550)
Paycor HCM, Inc.	2,242	(0.83)%	(4,161)	Amerant Bancorp, Inc.	2,752	(1.23)%	(764)
Take-Two Interactive Software, Inc.	324	(1.19)%	(4,764)	Capitol Federal Financial, Inc.	10,778	(1.28)%	(1,055)
Total Technology			(11,277)	Howard Hughes Holdings, Inc.	948	(1.46)%	(1,275)
Financial				Triumph Financial, Inc.	592	(1.08)%	(2,749)
New York Mortgage Trust, Inc.	9,814	(1.19)%	14,714	American Healthcare REIT, Inc.	1,200	(0.68)%	(2,834)
St. Joe Co.	1,780	(1.60)%	10,087	Banc of California, Inc.	4,068	(1.26)%	(3,667)
PotlatchDeltic Corp.	2,380	(1.87)%	8,458	BrightHouse Financial, Inc.	1,548	(1.49)%	(4,552)
Lineage, Inc.	1,166	(1.37)%	6,362	Veris Residential, Inc.	5,282	(1.76)%	(4,847)
Weyerhaeuser Co.	3,368	(1.90)%	5,353	Equinix, Inc.	72	(1.36)%	(6,128)
Heritage Commerce Corp.	6,778	(1.27)%	4,653	CBRE Group, Inc. — Class A	602	(1.58)%	(8,164)
Newmark Group, Inc. — Class A	3,008	(0.77)%	3,807	State Street Corp.	1,042	(2.05)%	(13,707)
Valley National Bancorp	5,182	(0.94)%	3,562	Total Financial			35,647
Kennedy-Wilson Holdings, Inc.	7,448	(1.49)%	3,221	Consumer, Cyclical			
Cannae Holdings, Inc.	2,684	(1.07)%	3,055	Jack in the Box, Inc.	942	(0.79)%	2,558
PennyMac Mortgage Investment Trust	4,846	(1.22)%	2,855	VSE Corp.	656	(1.25)%	(7)
Crown Castle, Inc.	594	(1.08)%	2,825	Costco Wholesale Corp.	22	(0.40)%	(42)
Columbia Financial, Inc.	2,444	(0.77)%	2,274	LGI Homes, Inc.	380	(0.68)%	(373)
Dime Community Bancshares, Inc.	744	(0.46)%	2,269	Sonic Automotive, Inc. — Class A	488	(0.62)%	(1,547)
TFS Financial Corp.	3,532	(0.89)%	2,199	Southwest Airlines Co.	2,010	(1.35)%	(2,582)
American Tower Corp. — Class A	164	(0.60)%	1,885	America's Car-Mart, Inc.	610	(0.63)%	(3,069)
Digital Realty Trust, Inc.	250	(0.89)%	1,565	JetBlue Airways Corp.	3,118	(0.49)%	(4,134)
SL Green Realty Corp.	592	(0.80)%	1,454	Tesla, Inc.	94	(0.76)%	(5,285)
FTAI Infrastructure, Inc.	7,490	(1.09)%	1,342	Citi Trends, Inc.	1,332	(0.70)%	(5,728)
				Allegiant Travel Co. — Class A	338	(0.64)%	(8,678)
				American Airlines Group, Inc.	3,078	(1.07)%	(11,143)
				Total Consumer, Cyclical			(40,030)
				Energy			
				Valaris Ltd.	1,974	(1.75)%	26,936
				Core Laboratories, Inc.	3,412	(1.18)%	6,017
				Evolution Petroleum Corp.	7,262	(0.76)%	(18)

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Bristow Group, Inc.	1,042	(0.72)%	\$ (1,761)	MS EQUITY MARKET NEUTRAL LONG CUSTOM BASKET			
Oceaneering International, Inc.	1,538	(0.80)%	(3,833)	Financial			
Antero Resources Corp.	1,930	(1.35)%	(7,890)	Vornado Realty Trust	12,937	4.25%	\$ 136,256
Total Energy			<u>19,451</u>	Kimco Realty Corp.	23,638	4.34%	84,802
Basic Materials				Digital Realty Trust, Inc.	2,391	3.32%	67,166
Novagold Resources, Inc.	16,232	(1.08)%	6,087	Sabra Health Care REIT, Inc.	25,416	3.45%	52,023
Ivanhoe Electric Incorporated / US	6,036	(0.91)%	4,666	CareTrust REIT, Inc.	13,309	2.82%	34,420
Radius Recycling, Inc. — Class A	3,542	(1.08)%	4,059	Tanger, Inc.	11,993	3.21%	33,098
Ingevity Corp.	782	(0.64)%	2,172	Kilroy Realty Corp.	4,430	1.40%	22,585
Hecla Mining Co.	7,938	(0.78)%	(112)	Simon Property Group, Inc.	2,341	3.16%	9,182
Total Basic Materials			<u>16,872</u>	Ryman Hospitality Properties, Inc.	748	0.61%	7,750
Industrial				InvenTrust Properties Corp.	6,851	1.62%	6,516
Old Dominion Freight Line, Inc.	316	(1.12)%	8,000	Equity Residential	4,019	2.26%	6,487
Boeing Co.	352	(1.25)%	4,352	VICI Properties, Inc.	3,039	0.70%	2,749
Materion Corp.	526	(1.04)%	2,351	Piedmont Office Realty Trust, Inc. — Class A	30,118	2.16%	2,406
XPO, Inc.	384	(1.01)%	1,283	Cousins Properties, Inc.	5,566	1.34%	2,288
Quest Resource Holding Corp.	4,472	(0.58)%	1,047	UDR, Inc.	10,910	3.71%	2,139
J.B. Hunt Transport Services, Inc.	298	(1.02)%	(853)	AvalonBay Communities, Inc.	1,294	2.23%	1,902
Casella Waste Systems, Inc. — Class A	932	(1.97)%	(2,713)	Brixmor Property Group, Inc.	9,930	2.17%	1,069
CH Robinson Worldwide, Inc.	524	(1.08)%	(3,971)	Invitation Homes, Inc. Gladstone Commercial Corp.	3,447	0.86%	922
Total Industrial			<u>9,496</u>	Federal Realty Investment Trust	17,035	2.17%	629
Consumer, Non-cyclical				Douglas Emmett, Inc.	319	0.28%	210
GXO Logistics, Inc.	1,432	(1.25)%	4,080	Park Hotels & Resorts, Inc.	1,878	0.27%	151
Insperty, Inc.	1,260	(1.96)%	2,716	Hudson Pacific Properties, Inc.	18,297	2.02%	(177)
Utz Brands, Inc.	1,686	(0.53)%	1,161	CTO Realty Growth, Inc.	2,438	0.38%	(721)
Alico, Inc.	1,204	(0.63)%	705	Whitestone REIT — Class B	20,079	2.23%	(756)
Driven Brands Holdings, Inc.	2,178	(0.70)%	591	Essential Properties Realty Trust, Inc.	8,848	2.17%	(1,263)
Equifax, Inc.	200	(1.02)%	463	American Assets Trust, Inc.	10,463	2.15%	(1,269)
Tejon Ranch Co.	2,876	(0.92)%	(1,059)	SL Green Realty Corp.	623	0.33%	(1,392)
Verisk Analytics, Inc. — Class A	300	(1.65)%	(1,318)	Independence Realty Trust, Inc.	12,345	1.92%	(1,450)
Universal Corp.	1,060	(1.16)%	(1,540)	Highwoods Properties, Inc.	8,885	2.13%	(1,659)
TrueBlue, Inc.	6,852	(1.15)%	(1,581)	SITE Centers Corp.	18,291	2.19%	(1,885)
NeoGenomics, Inc.	2,374	(0.78)%	(1,650)	Omega Healthcare Investors, Inc.	2,466	0.73%	(1,932)
Matthews International Corp. — Class A	1,244	(0.69)%	(2,855)	Kite Realty Group Trust	6,392	1.26%	(2,272)
Total Consumer, Non-cyclical			<u>(287)</u>	LTC Properties, Inc.	1,461	0.40%	(2,612)
Communications				NexPoint Residential Trust, Inc.	6,541	2.14%	(2,668)
BlackSky Technology, Inc.	2,324	(0.50)%	(4,952)	Centerspace	4,140	2.15%	(2,697)
Total MS Long/Short Equity Short Custom Basket			<u>\$ 24,920</u>	Four Corners Property Trust, Inc.	3,666	0.78%	(2,915)
				Prologis, Inc.	453	0.38%	(3,287)

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Acadia Realty Trust	6,711	1.27%	\$ (3,575)	Xenia Hotels & Resorts, Inc.	18,694	(2.16)%	\$ 1,985
Urban Edge Properties	12,756	2.15%	(4,502)	Gaming and Leisure Properties, Inc.	1,912	(0.72)%	1,577
Alexander & Baldwin, Inc.	5,928	0.82%	(4,967)	Healthcare Realty Trust, Inc.	2,354	(0.31)%	1,175
Welltower, Inc.	2,148	2.12%	(5,236)	STAG Industrial, Inc.	1,303	(0.34)%	1,014
Public Storage	513	1.20%	(5,710)	First Industrial Realty Trust, Inc.	1,049	(0.41)%	814
CubeSmart	3,599	1.21%	(5,911)	Saul Centers, Inc.	7,151	(2.16)%	437
Essex Property Trust, Inc.	2,292	5.13%	(6,177)	WP Carey, Inc.	2,193	(0.93)%	332
Ventas, Inc.	4,571	2.11%	(6,904)	Easterly Government Properties, Inc.	5,767	(0.51)%	92
Iron Mountain, Inc.	2,418	1.99%	(12,682)	BXP, Inc.	1,362	(0.79)%	27
LXP Industrial Trust	21,687	1.38%	(12,874)	EPR Properties	3,805	(1.31)%	(751)
Extra Space Storage, Inc.	2,482	2.91%	(17,317)	American Homes 4 Rent — Class A	2,140	(0.62)%	(1,567)
National Storage Affiliates Trust	9,486	2.82%	(20,098)	Terreno Realty Corp.	8,477	(3.90)%	(2,874)
NNN REIT, Inc.	10,683	3.42%	(23,069)	RLJ Lodging Trust	21,975	(1.75)%	(4,330)
Innovative Industrial Properties, Inc.	2,498	1.30%	(99,097)	Camden Property Trust	936	(0.85)%	(5,328)
Total Financial			<u>216,963</u>	Veris Residential, Inc.	20,707	(2.68)%	(5,844)
Total MS Equity Market Neutral Long Custom Basket			<u>\$ 216,963</u>	Chatham Lodging Trust	32,026	(2.23)%	(7,071)
MS EQUITY MARKET NEUTRAL SHORT CUSTOM BASKET Financial				Mid-America Apartment Communities, Inc.	1,125	(1.35)%	(7,593)
Crown Castle, Inc.	4,931	(3.47)%	\$ 50,998	DiamondRock Hospitality Co.	47,096	(3.31)%	(9,388)
Americold Realty Trust, Inc.	15,141	(2.52)%	35,054	Paramount Group, Inc.	59,517	(2.29)%	(10,869)
Rexford Industrial Realty, Inc.	8,599	(2.59)%	30,365	Regency Centers Corp.	5,700	(3.28)%	(12,933)
Rayonier, Inc.	9,134	(1.85)%	24,975	Summit Hotel Properties, Inc.	43,931	(2.34)%	(13,368)
Pebblebrook Hotel Trust	34,739	(3.66)%	19,582	Community Healthcare Trust, Inc.	15,515	(2.32)%	(13,633)
EastGroup Properties, Inc.	1,020	(1.27)%	13,572	Brandywine Realty Trust	52,200	(2.27)%	(13,731)
Equity LifeStyle Properties, Inc.	5,839	(3.03)%	12,916	Phillips Edison & Company, Inc.	12,685	(3.70)%	(16,045)
Safehold, Inc.	5,840	(0.84)%	12,064	Equinix, Inc.	463	(3.40)%	(36,187)
Weyerhaeuser Co.	9,283	(2.03)%	10,584	Sunstone Hotel Investors, Inc.	47,965	(4.42)%	(45,898)
Sun Communities, Inc.	3,189	(3.05)%	10,262	Total Financial			<u>109,719</u>
PotlatchDeltic Corp.	6,673	(2.04)%	9,886	Total MS Equity Market Neutral Short Custom Basket			<u>\$ 109,719</u>
Medical Properties Trust, Inc.	66,822	(2.05)%	9,831				
Getty Realty Corp.	11,815	(2.77)%	9,811				
Armada Hoffer Properties, Inc.	26,328	(2.10)%	9,104				
American Tower Corp. — Class A	818	(1.17)%	9,040				
Elme Communities	17,325	(2.06)%	8,813				
Host Hotels & Resorts, Inc.	22,334	(3.04)%	8,533				
Healthpeak Properties, Inc.	13,403	(2.11)%	6,790				
Global Net Lease, Inc.	47,141	(2.68)%	5,683				
Diversified Healthcare Trust	33,009	(0.59)%	3,895				
Realty Income Corp.	5,238	(2.18)%	3,244				
Empire State Realty Trust, Inc. — Class A	26,500	(2.13)%	2,514				
Broadstone Net Lease, Inc.	3,367	(0.42)%	2,160				

MULTI-HEDGE STRATEGIES FUND

* Non-income producing security.

** Includes cumulative appreciation (depreciation).

*** A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at www.sec.gov.

† Value determined based on Level 1 inputs, unless otherwise noted.

†† Value determined based on Level 2 inputs.

††† Value determined based on Level 3 inputs.

¹ All or a portion of this security is on loan at December 31, 2024.

² All or a portion of this security is pledged as short security collateral at December 31, 2024.

³ Affiliated issuer.

⁴ Rate indicated is the effective yield at the time of purchase.

⁵ All or a portion of this security is pledged as futures collateral at December 31, 2024.

⁶ Repurchase Agreements.

⁷ Securities lending collateral.

⁸ Rate indicated is the 7-day yield as of December 31, 2024.

⁹ All or a portion of this security is pledged as equity custom basket swap collateral at December 31, 2024.

ADR — American Depositary Receipt

MS — Morgan Stanley Capital Services LLC

plc — Public Limited Company

REIT — Real Estate Investment Trust