

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2026

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS - 24.0%			RIGHTS - 0.0%		
CONSUMER, NON-CYCLICAL - 6.3%			CONSUMER, NON-CYCLICAL - 0.0%		
Kenvue, Inc.	4,895	\$ 93,543	Assertio Holdings, Inc.* ^(a)	9,562	\$ 1
Organon & Co.	6,168	83,515	Bristol-Myers Squibb Co.* ^(a)	12,237	—
Apogee Therapeutics, Inc.*	622	82,558	Johnson & Johnson* ^(a)	3,841	—
Bio-Techne Corp.	1,168	82,519	Sanofi S.A.		
Nathan's Famous, Inc.	714	72,542	Expiring 06/30/32* ^(a)	1,186	—
Select Medical Holdings Corp.	4,208	69,474	Total Consumer, Non-cyclical		1
Payoneer Global, Inc.*	5,904	42,037	FINANCIAL - 0.0%		
Nuvalent, Inc. — Class A*	226	27,911	Sycamore Partners LLC*	10,376	1
Penumbra, Inc.*	86	27,155	Total Rights		2
Mission Produce, Inc.*	—	3	(Cost \$3,729)		
Coursera, Inc.*	—	2			
Hologic, Inc.* ^(a)	1,714	—	EXCHANGE-TRADED FUNDS - 5.0%		
Total Consumer, Non-cyclical		581,259	Guggenheim Ultra Short		
FINANCIAL - 4.9%			Income ETF ^(b)	9,180	460,145
International Money Express,			Total Exchange-Traded Funds		460,145
Inc.*	8,147	117,724	(Cost \$458,911)		
Janus Henderson Group plc	2,201	114,342	MUTUAL FUNDS - 19.5%		
DigitalBridge Group, Inc.	6,349	100,187	Guggenheim Ultra Short		
Sila Realty Trust, Inc. REIT	2,734	83,005	Duration Fund —		
Brighthouse Financial, Inc.*	577	36,524	Institutional Class ^(b)	114,226	1,149,110
Total Financial		451,782	Guggenheim Strategy Fund		
TECHNOLOGY - 3.8%			III ^(b)	25,899	642,039
Electronic Arts, Inc.	580	118,923	Total Mutual Funds		1,791,149
Silicon Laboratories, Inc.*	347	75,840	(Cost \$1,779,263)		
TruBridge, Inc.*	2,223	58,265	CLOSED-END MUTUAL FUNDS^(c) - 5.6%		
LiveRamp Holdings, Inc.*	1,468	55,256	Principal Real Estate Income		
Qorvo, Inc.*	383	35,722	Fund	1,193	12,276
Total Technology		344,006	Nuveen S&P 500 Dynamic		
INDUSTRIAL - 3.7%			Overwrite Fund	657	12,246
Chart Industries, Inc.*	1,035	216,253	Eaton Vance Senior Floating-		
Norfolk Southern Corp.	392	123,319	Rate Trust	1,150	12,190
Total Industrial		339,572	Neuberger Next Generation		
UTILITIES - 2.3%			Connectivity Fund, Inc.	728	12,041
TXNM Energy, Inc.	1,821	103,396	Western Asset Inflation-		
Dominion Energy, Inc.	797	54,427	Linked Opportunities &		
Northwestern Energy Group,			Income Fund	1,422	11,945
Inc.	722	51,710	Royce Micro-Cap Trust, Inc.	789	11,551
Total Utilities		209,533	SRH Total Return Fund, Inc.	638	11,420
CONSUMER, CYCLICAL - 1.4%			Liberty All Star Growth Fund,		
Caesars Entertainment, Inc.*	1,924	58,066	Inc.	2,078	11,367
Global Business Travel Group			European Equity Fund, Inc.	1,032	11,347
I*	4,479	42,058	Eaton Vance Senior Income		
Taylor Morrison Home			Trust	2,228	11,095
Corp. — Class A*	390	27,979	Templeton Emerging Markets		
Total Consumer, Cyclical		128,103	Fund	476	11,053
COMMUNICATIONS - 1.0%			General American Investors		
Roku, Inc.*	299	41,304	Co., Inc.	173	11,029
Globalstar, Inc.*	505	41,051	Liberty All-Star Equity Fund	1,896	11,016
Warner Bros Discovery, Inc.*	465	12,397	Mexico Fund, Inc.	498	10,891
Total Communications		94,752	Bancroft Fund Ltd.	419	10,890
BASIC MATERIALS - 0.6%			Ellsworth Growth and Income		
Arcosa, Inc.	382	55,501	Fund Ltd.	820	10,832
Total Common Stocks		2,204,508	Royce Global Trust, Inc.	627	8,922
(Cost \$2,143,321)			BlackRock Technology and		
			Private Equity Term Trust	978	8,831
			BlackRock Science and		
			Technology Term Trust	282	8,468
			BlackRock Health Sciences		
			Term Trust	515	7,905
			Clough Global Equity Fund	908	7,827

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE		SHARES	VALUE
CLOSED-END MUTUAL FUNDS^(c) - 5.6% (continued)			CLOSED-END MUTUAL FUNDS^(c) - 5.6% (continued)		
PIMCO New York Municipal Income Fund II	1,044	\$ 7,402	PGIM Short Duration High Yield Opportunities Fund	110	\$ 1,803
Virtus Artificial Intelligence & Technology Opportunities Fund	261	7,326	PGIM High Yield Bond Fund, Inc.	138	1,802
Nuveen Credit Strategies Income Fund	1,507	7,324	BlackRock Enhanced Global Dividend Trust	149	1,801
abrdn National Municipal Income Fund	679	7,041	DoubleLine Yield Opportunities Fund	128	1,801
abrdn Australia Equity Fund, Inc.	552	6,834	LMP Capital and Income Fund, Inc.	115	1,800
Western Asset Inflation-Linked Income Fund	822	6,683	Nuveen Core Equity Alpha Fund	110	1,800
Tri-Continental Corp. Federated Hermes Premier Municipal Income Fund	189	6,501	BlackRock Limited Duration Income Trust	144	1,799
Duff & Phelps Utility and Infrastructure Fund, Inc.	557	6,400	BlackRock MuniYield Quality Fund, Inc.	155	1,798
Aberdeen Municipal Income Fund	422	6,262	Flaherty & Crumrine Dynamic Preferred and Income Fund, Inc.	87	1,798
Gabelli Global Small and Mid Cap Value Trust	1,036	5,822	BlackRock Core Bond Trust	196	1,797
BrandywineGLOBAL Global Income Opportunities Fund, Inc.	320	5,210	BlackRock MuniHoldings Fund, Inc.	151	1,797
Aberdeen MultiMarket Income Fund	436	3,462	abrdn Emerging Markets ex China Fund, Inc.	187	1,795
abrdn Life Sciences Investors	508	2,237	Advent Convertible and Income Fund	137	1,795
Gabelli Dividend & Income Trust	97	1,941	MFS Government Markets Income Trust	625	1,794
Eaton Vance Tax Managed Global Buy Write Opportunities Fund	66	1,940	Eaton Vance Municipal Bond Fund	180	1,793
John Hancock Diversified Income Fund	201	1,938	MFS Intermediate Income Trust	726	1,793
Templeton Emerging Markets Income Fund	167	1,917	Nuveen Core Plus Impact Fund	177	1,793
Sprott Focus Trust, Inc.	274	1,847	Western Asset Managed Municipals Fund, Inc.	172	1,792
Eaton Vance Tax-Advantaged Global Dividend Income Fund	194	1,841	BlackRock Enhanced International Dividend Trust	312	1,791
Eaton Vance Tax-Managed Global Diversified Equity Income Fund	78	1,836	BlackRock MuniHoldings California Quality Fund, Inc.	163	1,791
Putnam Managed Municipal Income Trust	187	1,834	Flaherty & Crumrine Total Return Fund	106	1,791
BlackRock Enhanced Equity Dividend Trust	280	1,831	BlackRock MuniYield Quality Fund III, Inc.	161	1,789
Eaton Vance Tax-Advantaged Dividend Income Fund	191	1,828	Eaton Vance Enhanced Equity Income Fund	91	1,789
Blackrock Science & Technology Trust	66	1,827	Invesco Bond Fund	118	1,789
Eaton Vance Tax-Advantaged Global Dividend Opportunities Fund	36	1,826	PIMCO Municipal Income Fund II	235	1,788
Neuberger Real Estate Securities Income Fund, Inc.	59	1,821	BlackRock MuniYield New York Quality Fund, Inc.	176	1,786
Cohen & Steers Select Preferred and Income Fund, Inc.	601	1,821	Eaton Vance Tax-Managed Buy-Write Opportunities Fund	120	1,786
Flaherty & Crumrine Preferred and Income Securities Fund	90	1,812	Neuberger High Yield Strategies Fund, Inc.	286	1,785
RiverNorth / DoubleLine Strategic Opportunity Fund, Inc.	111	1,807	Western Asset High Income Opportunity Fund, Inc.	490	1,784
Nuveen Real Estate Income Fund	234	1,806	NYLI MacKay DefinedTerm Muni Opportunities Fund	115	1,783
	214	1,804	Eaton Vance Floating-Rate Income Trust	165	1,782
			BlackRock Corporate High Yield Fund, Inc.	208	1,780
			BlackRock Taxable Municipal Bond Trust	110	1,779
			Western Asset Intermediate Muni Fund, Inc.	226	1,779

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE		SHARES	VALUE
CLOSED-END MUTUAL FUNDS^(c) - 5.6% (continued)			CLOSED-END MUTUAL FUNDS^(c) - 5.6% (continued)		
BlackRock Multi-Sector Income Trust	142	\$ 1,778	John Hancock Income Securities Trust	109	\$ 1,202
Franklin Ltd. Duration Income Trust	307	1,778	NXG NextGen Infrastructure Income Fund	17	1,100
Barings Global Short Duration High Yield Fund	126	1,777	FS Credit Opportunities Corp. Neuberger Energy Infrastructure and Income Fund, Inc.	215	1,073
BNY Mellon Municipal Bond Infrastructure Fund, Inc.	161	1,777	abrdn Healthcare Investors Nuveen NASDAQ 100 Dynamic Overwrite Fund	105	1,065
BNY Mellon Strategic Municipals, Inc.	275	1,777	BlackRock Resources & Commodities Strategy Trust	48	1,055
TCW Strategic Income Fund, Inc.	394	1,777	ClearBridge Energy Midstream Opportunity Fund, Inc.	35	1,055
Western Asset Global High Income Fund, Inc.	298	1,776	Aberdeen Asia-Pacific Income Fund, Inc.	93	1,052
Allspring Income Opportunities Fund	273	1,775	Clough Global Opportunities Fund	21	1,052
BlackRock Municipal 2030 Target Term Trust	78	1,775	DoubleLine Income Solutions Fund	71	1,044
Eaton Vance Tax-Managed Diversified Equity Income Fund	122	1,774	Cohen & Steers Limited Duration Preferred and Income Fund, Inc.	170	1,040
BNY Mellon Strategic Municipal Bond Fund, Inc.	288	1,771	Japan Smaller Capitalization Fund, Inc.	94	1,040
Putnam Municipal Opportunities Trust	168	1,771	Kayne Anderson Energy Infrastructure Fund	49	1,037
Eaton Vance Risk-Managed Diversified Equity Income Fund	214	1,770	Nuveen Real Asset Income and Growth Fund	88	1,037
Nuveen Global High Income Fund	139	1,769	Special Opportunities Fund, Inc.	75	1,037
First Trust Enhanced Equity Income Fund	79	1,766	BlackRock MuniAssets Fund, Inc.	80	1,037
Cohen & Steers Tax-Advantaged Preferred Securities & Income Fund	92	1,765	Saba Capital Income & Opportunities Fund II	77	1,037
Cohen & Steers Real Estate Opportunities and Income Fund	112	1,763	XAI Octagon Floating Rate Alternative Income Trust	94	1,035
Eaton Vance Enhanced Equity Income Fund II	80	1,763	Aberdeen India Fund, Inc.	124	1,035
XAI Madison Equity Premium Income Fund	315	1,739	Nuveen Multi-Asset Income Fund	59	1,035
Putnam Premier Income Trust	494	1,724	Allspring Multi-Sector Income Fund	88	1,034
Western Asset Global Corporate Opportunity Fund, Inc.	160	1,717	Western Asset Diversified Income Fund	73	1,034
BlackRock MuniYield Pennsylvania Quality Fund	138	1,569	Western Asset Emerging Markets Debt Fund, Inc.	112	1,032
Western Asset Premier Bond Fund	144	1,534	Highland Global Allocation Fund	76	1,031
Flaherty & Crumrine Preferred and Income Fund	116	1,349	Western Asset Mortgage Opportunity Fund, Inc.	96	1,031
Flaherty & Crumrine Preferred and Income Opportunity Fund, Inc.	144	1,331	PIMCO Global StocksPLUS & Income Fund	137	1,030
Western Asset Investment Grade Opportunity Trust, Inc.	81	1,305	KKR Income Opportunities Fund	96	1,028
Western Asset Investment Grade Income Fund, Inc.	107	1,297	Angel Oak Financial Strategies Income Term Trust	119	1,026
John Hancock Investors Trust	96	1,279	Ares Dynamic Credit Allocation Fund, Inc.	91	1,025
Mexico Equity and Income Fund, Inc.	98	1,275	BlackRock Energy and Resources Trust	80	1,024
RiverNorth Managed Duration Municipal Income Fund II, Inc.	84	1,263	John Hancock Premium Dividend Fund	81	1,023
RiverNorth Flexible Municipal Income Fund, Inc.	82	1,212	PIMCO California Municipal Income Fund	69	1,023
				79	1,023
				114	1,023

June 30, 2026

	SHARES	VALUE		SHARES	VALUE
CLOSED-END MUTUAL FUNDS^(c) - 5.6% (continued)			CLOSED-END MUTUAL FUNDS^(c) - 5.6% (continued)		
RiverNorth Flexible Municipal Income Fund II, Inc.	75	\$ 1,022	PGIM Global High Yield Fund, Inc.	63	\$ 762
John Hancock Tax-Advantaged Dividend Income Fund	40	1,020	Eaton Vance Limited Duration Income Fund	81	759
Nuveen Floating Rate Income Fund	133	1,020	Morgan Stanley Emerging Markets Debt Fund, Inc.	104	759
Cohen & Steers Total Return Realty Fund, Inc.	90	1,019	Royce Small-Cap Trust, Inc.	41	757
NYLI CBRE Global Infrastructure Megatrends Term Fund	67	1,018	BNY Mellon High Yield Strategies Fund	310	750
Saba Capital Income & Opportunities Fund	155	1,018	Credit Suisse Asset Management Income Fund, Inc.	299	742
Nuveen Variable Rate Preferred & Income Fund	54	1,016	Franklin Universal Trust	91	734
Cohen & Steers REIT and Preferred and Income Fund, Inc.	50	1,015	New Germany Fund, Inc.	62	711
Invesco Senior Income Trust	338	1,014	Destra Multi-Alternative Fund	60	449
Nuveen Mortgage and Income Fund	58	1,014	Total Closed-End Mutual Funds (Cost \$466,715)		517,801
PIMCO Dynamic Income Strategy Fund	48	999	MASTER LIMITED PARTNERSHIPS - 0.0%		
Cohen & Steers Quality Income Realty Fund, Inc.	81	997	ENERGY - 0.0%		
High Income Securities Fund	181	990	Western Midstream Partners, LP	1	44
Tortoise Energy Infrastructure Corp.	23	986	Total Master Limited Partnerships (Cost \$31)		44
Highland Opportunities and Income Fund	138	984		FACE AMOUNT	
Allspring Utilities and High Income Fund	80	967	REPURCHASE AGREEMENTS^(d) - 18.0%		
Clough Global Dividend and Income Fund	128	850	J.P. Morgan Securities LLC issued 06/30/26 at 3.64% due 07/01/26	\$829,105	829,105
Voya Asia Pacific High Dividend Equity Income Fund	88	816	Bank of America Securities, Inc. issued 06/30/26 at 3.63% due 07/01/26	829,065	829,065
Gabelli Healthcare & WellnessRx Trust	84	794	Total Repurchase Agreements (Cost \$1,658,170)		1,658,170
Voya Emerging Markets High Dividend Equity Fund	101	788	Total Investments - 72.1% (Cost \$6,510,140)	\$	6,631,819
Source Capital	17	781		SHARES	
Eaton Vance California Municipal Income Trust	74	778	COMMON STOCKS SOLD SHORT - (3.9)%		
Eaton Vance National Municipal Opportunities Trust	44	775	TECHNOLOGY - (0.3)%		
Putnam Master Intermediate Income Trust	240	775	Skyworks Solutions, Inc.	(368)	(24,950)
Virtus Convertible & Income Fund	44	774	COMMUNICATIONS - (0.4)%		
Nuveen Multi-Market Income Fund	131	768	Fox Corp. — Class A	(290)	(15,126)
BlackRock Credit Allocation Income Trust	75	766	Amazon.com, Inc.*	(97)	(23,119)
Virtus Global Multi-Sector Income Fund	102	765	Total Communications		(38,245)
First Trust Mortgage Income Fund	65	764	CONSUMER, NON-CYCLICAL - (0.9)%		
First Trust Intermediate Duration Preferred & Income Fund	42	763	Boston Scientific Corp.*	(90)	(3,841)
Virtus Convertible & Income Fund II	48	763	Kimberly-Clark Corp.	(716)	(78,596)
AllianceBernstein Global High Income Fund, Inc.	74	762	Total Consumer, Non-cyclical		(82,437)
			INDUSTRIAL - (1.1)%		
			Masterbrand, Inc.*	—	(4)
			Union Pacific Corp.	(392)	(106,624)
			Total Industrial		(106,628)
			UTILITIES - (1.2)%		
			Black Hills Corp.	(708)	(52,675)

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS SOLD SHORT - (3.9)% (continued)			EXCHANGE-TRADED FUNDS SOLD SHORT^(c) - (4.8)% (continued)		
UTILITIES - (1.2)% (continued)			iShares MSCI Emerging Markets ETF	(152)	\$ (10,398)
NextEra Energy, Inc.	(649)	\$ (56,963)	Invesco Senior Loan ETF	(555)	(11,305)
Total Utilities		<u>(109,638)</u>	iShares iBoxx USD High Yield Corporate Bond ETF	(194)	(15,514)
Total Common Stocks Sold Short (Proceeds \$329,624)		<u>(361,898)</u>	iShares Russell 1000 Growth ETF	(165)	(20,488)
EXCHANGE-TRADED FUNDS SOLD SHORT^(c) - (4.8)%			State Street SPDR Bloomberg Convertible Securities ETF	(222)	(23,936)
iShares MBS ETF	(1)	(95)	iShares Russell 1000 Value ETF	(104)	(25,213)
iShares Mortgage Real Estate ETF	(32)	(706)	iShares Russell 2000 Index ETF	(100)	(30,045)
VanEck Gold Miners ETF	(10)	(754)	iShares MSCI EAFE ETF	(334)	(34,696)
iShares Agency Bond ETF	(9)	(983)	iShares National Muni Bond ETF	(384)	(41,326)
iShares 7-10 Year Treasury Bond ETF	(24)	(2,270)	State Street SPDR S&P 500 ETF Trust	(63)	(47,046)
iShares Latin America 40 ETF	(72)	(2,430)	State Street SPDR Nuveen ICE High Yield Municipal Bond ETF	(1,972)	(50,168)
State Street SPDR S&P Biotech ETF	(17)	(2,690)	State Street SPDR Nuveen ICE Municipal Bond ETF	(1,465)	(67,097)
State Street Health Care Select Sector SPDR ETF	(19)	(3,015)	Total Exchange-Traded Funds Sold Short (Proceeds \$433,606)		<u>(439,179)</u>
iShares Preferred and Income Securities ETF	(100)	(3,049)	Total Securities Sold Short - (8.7)% (Proceeds \$763,230)		<u>\$ (801,077)</u>
iShares Floating Rate Bond ETF	(67)	(3,420)	Other Assets & Liabilities, net - 36.6%		<u>3,370,053</u>
iShares Core High Dividend ETF	(168)	(4,605)	Total Net Assets - 100.0%		<u>\$ 9,200,795</u>
iShares MSCI All Country Asia ex Japan ETF	(41)	(4,893)			
State Street Technology Select Sector SPDR ETF	(30)	(5,716)			
State Street Utilities Select Sector SPDR ETF	(129)	(5,849)			
iShares TIPS Bond ETF	(55)	(6,019)			
iShares U.S. Real Estate ETF	(69)	(7,055)			
iShares iBoxx USD Investment Grade Corporate Bond ETF	(77)	(8,398)			

* Non-income producing security.

^(a) Value determined based on Level 3 inputs .^(b) Affiliated issuer.^(c) A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at www.sec.gov.^(d) Repurchase Agreements .

LLC — Limited Liability Company

plc — Public Limited Company

REIT — Real Estate Investment Trust

MULTI-HEDGE STRATEGIES FUND

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)^(a)
Interest Rate Futures Contracts Purchased				
Canadian Government 10 Year Bond Futures Contracts	12	Sep 2026	\$ 1,024,667	\$ 6,229
Euro - OATS Futures Contracts	3	Sep 2026	410,683	1,297
U.S. Treasury Ultra Long Bond Futures Contracts	1	Sep 2026	115,594	(1,127)
Long Gilt Futures Contracts	1	Sep 2026	118,108	(1,304)
				<u>\$ 5,095</u>
Commodity Futures Contracts Purchased				
Coffee 'C' Futures Contracts	2	Dec 2026	211,575	13,747
Low Sulphur Gas Oil Futures Contracts	1	Aug 2026	91,550	5,348
Live Cattle Futures Contracts	4	Oct 2026	378,640	1,887
Natural Gas Futures Contracts	5	Sep 2026	159,050	1,777
LME Zinc Futures Contracts	1	Jul 2026	89,411	1,538
Cotton #2 Futures Contracts	2	Dec 2026	76,800	906
Soybean Meal Futures Contracts	3	Dec 2026	90,930	530
LME Zinc Futures Contracts	1	Aug 2026	89,574	(85)
WTI Crude Futures Contracts	1	Aug 2026	70,100	(3,113)
Soybean Oil Futures Contracts	2	Dec 2026	78,420	(3,397)
LME Lead Futures Contracts	1	Aug 2026	46,451	(3,603)
Gasoline RBOB Futures Contracts	2	Oct 2026	208,513	(21,841)
				<u>\$ (6,306)</u>
Equity Futures Contracts Purchased				
S&P 500 Index Mini Futures Contracts	1	Sep 2026	377,350	10,373
FTSE 100 Index Futures Contracts	1	Sep 2026	139,848	968
Euro STOXX 50 Index Futures Contracts	1	Sep 2026	72,686	88
CBOE Volatility Index Futures Contracts	7	Jul 2026	125,650	(20,915)
				<u>\$ (9,486)</u>
Currency Futures Contracts Purchased				
New Zealand Dollar Futures Contracts	1	Sep 2026	56,940	392
Mexican Peso Futures Contracts	1	Sep 2026	28,405	33
British Pound Futures Contracts	3	Sep 2026	248,700	(1,360)
Japanese Yen Futures Contracts	6	Sep 2026	464,100	(2,919)
Australian Dollar Futures Contracts	6	Sep 2026	414,840	(7,119)
				<u>\$ (10,973)</u>
Equity Futures Contracts Sold Short				
CBOE Volatility Index Futures Contracts	10	Oct 2026	204,500	11,726
CBOE Volatility Index Futures Contracts	10	Nov 2026	207,000	9,578
				<u>\$ 21,304</u>
Currency Futures Contracts Sold Short				
Swiss Franc Futures Contracts	6	Sep 2026	936,038	11,707
Canadian Dollar Futures Contracts	4	Sep 2026	283,000	4,889
Euro FX Futures Contracts	2	Sep 2026	286,562	(1,355)
				<u>\$ 15,241</u>

MULTI-HEDGE STRATEGIES FUND

Futures Contracts (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation) ^(a)
Interest Rate Futures Contracts Sold Short				
U.S. Treasury 2 Year Note Futures Contracts	8	Sep 2026	\$ 1,648,750	\$ 1,639
Euro - Bund Futures Contracts	2	Sep 2026	290,606	350
Euro - BTP Italian Government Bond Futures Contracts	1	Sep 2026	136,186	176
U.S. Treasury 5 Year Note Futures Contracts	7	Sep 2026	748,836	(294)
U.S. Treasury 10 Year Note Futures Contracts	7	Sep 2026	768,359	(617)
Australian Government 3 Year Bond Futures Contracts	5	Sep 2026	361,703	(1,440)
Euro - Schatz Futures Contracts	8	Sep 2026	968,429	(2,069)
Australian Government 10 Year Bond Futures Contracts	4	Sep 2026	303,370	(3,445)
				<u>\$ (5,700)</u>
Commodity Futures Contracts Sold Short				
Gasoline RBOB Futures Contracts	1	Aug 2026	121,968	6,596
Corn Futures Contracts	3	Sep 2026	62,512	1,668
LME Lead Futures Contracts	1	Aug 2026	46,451	1,036
Hard Red Winter Wheat Futures Contracts	1	Sep 2026	31,262	746
LME Zinc Futures Contracts	1	Jul 2026	89,411	629
Natural Gas Futures Contracts	5	Oct 2026	159,900	(706)
Soybean Meal Futures Contracts	4	Mar 2027	123,120	(935)
Lean Hogs Futures Contracts	1	Aug 2026	39,280	(983)
Sugar #11 Futures Contracts	4	Oct 2026	66,394	(2,510)
Live Cattle Futures Contracts	5	Dec 2026	472,750	(6,551)
Coffee 'C' Futures Contracts	2	Mar 2027	208,200	(14,246)
				<u>\$ (15,256)</u>

MULTI-HEDGE STRATEGIES FUND

Custom Basket Swap Agreements

Counterparty	Reference Obligation	Type ^(b)	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Custom Basket Swap Agreements							
Morgan Stanley Capital Services LLC	MS Long/Short Equity Custom Basket	Pay	3.33% (Federal Funds Rate - 0.30%)	At Maturity	08/31/28	\$ 3,877,803	\$ 386,637
OTC Custom Basket Swap Agreements Sold Short							
Morgan Stanley Capital Services LLC	MS Long/Short Equity Custom Basket	Receive	4.03% (Federal Funds Rate + 0.35%)	At Maturity	08/31/28	2,477,073	(41,238)

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
MS LONG/SHORT EQUITY LONG CUSTOM BASKET			
Financial			
Enova International, Inc.	226	1.40%	\$ 27,304
Bread Financial Holdings, Inc.	413	1.15%	14,611
Hamilton Insurance Group Ltd. — Class B	1,289	1.13%	10,737
Enact Holdings, Inc.	921	1.09%	9,270
Synchrony Financial	530	1.04%	9,082
RenaissanceRe Holdings Ltd.	135	1.10%	7,636
United Fire Group, Inc.	463	0.63%	5,945
MGIC Investment Corp.	703	0.51%	5,391
Travelers Companies, Inc.	129	1.10%	5,254
Essent Group Ltd.	659	1.09%	4,954
Atlantic Union Bankshares Corp.	998	1.09%	4,788
Mercury General Corp.	384	1.06%	4,751
First Financial Bancorp	1,233	1.08%	3,935
TrustCo Bank Corporation NY	719	1.02%	3,845
First Hawaiian, Inc.	1,386	1.05%	3,683
NMI Holdings, Inc.	484	0.51%	3,662
Capital City Bank Group, Inc.	706	0.90%	3,646
Jackson Financial, Inc. — Class A	324	0.86%	3,182
California BanCorp	1,422	0.76%	3,002
WSFS Financial Corp.	531	1.05%	2,945
QCR Holdings, Inc.	383	0.96%	2,170
Northrim BanCorp, Inc.	423	0.30%	2,038
Bank OZK	414	0.56%	1,906
Timberland Bancorp, Inc.	540	0.62%	1,855
Hanmi Financial Corp.	290	0.24%	1,387
Metropolitan Bank Holding Corp.	156	0.40%	1,275
Millrose Properties, Inc.	636	0.49%	1,238
Origin Bancorp, Inc.	430	0.57%	1,214
Dime Community Bancshares, Inc.	439	0.46%	1,189
First Community Bankshares, Inc.	577	0.66%	1,003
South Plains Financial, Inc.	324	0.36%	280
Texas Capital Bancshares, Inc.	181	0.48%	222
American Coastal Insurance Corp.	807	0.23%	96

MULTI-HEDGE STRATEGIES FUND

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
MS LONG/SHORT EQUITY LONG CUSTOM BASKET (continued)			
Financial (continued)			
White Mountains Insurance Group Ltd.	6	0.32%	\$ (342)
Pathward Financial, Inc.	303	0.68%	(1,513)
Total Financial			<u>\$ 151,641</u>
Consumer, Non-cyclical			
Incyte Corp.	373	1.09%	12,203
Jazz Pharmaceuticals plc	136	0.85%	11,981
Royalty Pharma plc — Class A	680	0.98%	11,380
Biogen, Inc.	190	1.06%	11,199
Innoviva, Inc.	1,685	0.99%	8,624
Bristol-Myers Squibb Co.	675	1.00%	5,038
Utah Medical Products, Inc.	511	0.91%	3,908
Seneca Foods Corp. — Class A	100	0.45%	3,312
Viatis, Inc.	1,979	0.81%	3,038
Merck & Company, Inc.	315	1.04%	2,903
Pediatrix Medical Group, Inc.	564	0.37%	2,465
Harmony Biosciences Holdings, Inc.	554	0.52%	2,038
Perdoceo Education Corp.	463	0.38%	2,030
Tenet Healthcare Corp.	52	0.25%	1,402
Aurinia Pharmaceuticals, Inc.	1,195	0.52%	1,184
Viemed Healthcare, Inc.	766	0.23%	1,160
Theravance Biopharma, Inc.	1,464	0.64%	904
BioMarin Pharmaceutical, Inc.	287	0.42%	478
Ingles Markets, Inc. — Class A	176	0.40%	335
Regeneron Pharmaceuticals, Inc.	60	0.96%	186
Globus Medical, Inc. — Class A	119	0.24%	(102)
Gilead Sciences, Inc.	116	0.38%	(299)
Collegium Pharmaceutical, Inc.	590	0.55%	(689)
Pfizer, Inc.	1,464	0.91%	(3,253)
Alarm.com Holdings, Inc.	826	1.00%	(3,998)
SIGA Technologies, Inc.	3,473	0.33%	(8,084)
Total Consumer, Non-cyclical			<u>\$ 69,343</u>
Industrial			
Mueller Industries, Inc.	194	0.61%	15,677
AZZ, Inc.	271	1.08%	11,321
Snap-on, Inc.	99	1.03%	8,060
NWPX Infrastructure, Inc.	142	0.55%	7,548
Oshkosh Corp.	276	1.09%	6,775
Scorpio Tankers, Inc.	386	0.69%	3,721
Teekay Tankers Ltd. — Class A	412	0.69%	3,701
Tutor Perini Corp.	348	0.74%	3,583
UFP Industries, Inc.	471	1.10%	1,603
Lindsay Corp.	206	0.66%	1,554
Advanced Drainage Systems, Inc.	62	0.25%	1,232
AGCO Corp.	105	0.32%	1,152
General Dynamics Corp.	59	0.54%	728
Kennametal, Inc.	298	0.27%	662
Sensata Technologies Holding plc	475	0.58%	519
International Seaways, Inc.	184	0.36%	451

MULTI-HEDGE STRATEGIES FUND

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
MS LONG/SHORT EQUITY LONG CUSTOM BASKET (continued)			
Industrial (continued)			
Textron, Inc.	311	0.74%	\$ (17)
A O Smith Corp.	666	1.08%	(40)
Gencor Industries, Inc.	1,348	0.52%	(72)
Huntington Ingalls Industries, Inc.	34	0.25%	(476)
Costamare, Inc.	881	0.32%	(2,177)
Teekay Corp. Ltd.	2,092	0.54%	(2,962)
Total Industrial			\$ 62,543
Technology			
NetScout Systems, Inc.	886	1.00%	13,952
Cirrus Logic, Inc.	213	0.81%	8,902
Mitek Systems, Inc.	992	0.51%	7,902
Bandwidth, Inc. — Class A	105	0.17%	5,212
Zoom Communications, Inc. — Class A	273	0.61%	4,205
QUALCOMM, Inc.	45	0.21%	2,518
Teradata Corp.	430	0.38%	1,860
Skyworks Solutions, Inc.	255	0.45%	1,460
Daily Journal Corp.	17	0.26%	1,133
OneSpan, Inc.	1,154	0.43%	650
Dropbox, Inc. — Class A	1,157	0.82%	490
Clear Secure, Inc. — Class A	175	0.25%	86
Qorvo, Inc.	266	0.64%	(626)
HP, Inc.	577	0.33%	(2,376)
Adobe, Inc.	107	0.57%	(6,274)
Cognizant Technology Solutions Corp. — Class A	453	0.45%	(6,618)
Total Technology			\$ 32,476
Consumer, Cyclical			
Blue Bird Corp.	328	0.67%	7,530
Toll Brothers, Inc.	270	1.15%	6,973
BorgWarner, Inc.	183	0.31%	6,066
Allison Transmission, Inc.	231	0.67%	5,005
Lear Corp.	259	0.90%	4,590
Douglas Dynamics, Inc.	253	0.35%	2,353
Strattec Security Corp.	182	0.38%	2,209
Rush Enterprises, Inc. — Class A	522	0.98%	2,181
Phinia, Inc.	159	0.34%	1,591
Rush Enterprises, Inc. — Class B	141	0.28%	1,503
Visteon Corp.	161	0.41%	1,439
ScanSource, Inc.	293	0.39%	1,358
Macy's, Inc.	472	0.29%	527
Miller Industries, Inc.	174	0.23%	437
Daktronics, Inc.	653	0.33%	(13)
PACCAR, Inc.	242	0.75%	(138)
Buckle, Inc.	180	0.20%	(242)
General Motors Co.	164	0.33%	(287)
Signet Jewelers Ltd.	102	0.23%	(601)
Sonos, Inc.	488	0.17%	(644)
ADT Security Corp.	1,122	0.19%	(738)
Johnson Outdoors, Inc. — Class A	342	0.41%	(925)

MULTI-HEDGE STRATEGIES FUND

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
MS LONG/SHORT EQUITY LONG CUSTOM BASKET (continued)			
Consumer, Cyclical (continued)			
Gap, Inc.	594	0.29%	\$ (1,635)
Dolby Laboratories, Inc. — Class A	688	0.93%	(6,492)
Total Consumer, Cyclical			\$ 32,047
Communications			
Millicom International Cellular S.A.	432	1.01%	16,700
IDT Corp. — Class B	696	1.04%	4,673
Anterix, Inc.	114	0.30%	4,018
Verizon Communications, Inc.	843	0.92%	2,141
Expedia Group, Inc.	75	0.49%	2,113
Uniti Group, Inc.	661	0.20%	(137)
InterDigital, Inc.	72	0.53%	(152)
Lumen Technologies, Inc.	1,663	0.33%	(330)
AT&T, Inc.	1,668	0.89%	(383)
Sprinklr, Inc. — Class A	2,588	0.34%	(1,758)
Comcast Corp. — Class A	1,622	1.03%	(2,235)
Spok Holdings, Inc.	3,512	0.93%	(4,117)
Total Communications			\$ 20,533
Utilities			
National Fuel Gas Co.	488	0.97%	4,967
Portland General Electric Co.	766	1.02%	4,881
Otter Tail Corp.	437	1.01%	3,157
American Electric Power Company, Inc.	295	1.04%	2,599
New Jersey Resources Corp.	693	1.00%	1,274
Edison International	525	1.01%	824
Black Hills Corp.	123	0.24%	525
UGI Corp.	221	0.20%	466
Eversource Energy	150	0.28%	343
OGE Energy Corp.	805	1.01%	275
ONE Gas, Inc.	489	0.97%	(77)
Duke Energy Corp.	200	0.65%	(150)
Clearway Energy, Inc. — Class C	940	0.83%	(244)
Consolidated Water Company Ltd.	1,256	0.96%	(3,052)
Total Utilities			\$ 15,788
Government			
Banco Latinoamericano de Comercio Exterior S.A. — Class E	657	1.04%	9,339
Basic Materials			
Newmont Corp.	147	0.35%	4,890
Energy			
APA Corp.	542	0.46%	1,408
Par Pacific Holdings, Inc.	134	0.19%	26
SandRidge Energy, Inc.	485	0.17%	(373)
HF Sinclair Corp.	159	0.29%	(563)
Occidental Petroleum Corp.	147	0.18%	(1,442)
Total Energy			\$ (944)

MULTI-HEDGE STRATEGIES FUND

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
MS LONG/SHORT EQUITY LONG CUSTOM BASKET (continued)			
Software			
Amdocs Ltd.	619	0.81%	\$ (11,019)
Total MS LONG/SHORT EQUITY LONG CUSTOM BASKET			\$ 386,637
MS LONG/SHORT EQUITY SHORT CUSTOM BASKET			
Consumer, Non-cyclical			
Rollins, Inc.	733	(1.24)%	11,701
CRA International, Inc.	260	(1.49)%	9,243
Verisk Analytics, Inc. — Class A	207	(1.50)%	5,929
Cintas Corp.	210	(1.44)%	3,183
Bunge Global S.A.	104	(0.45)%	2,264
OrthoPediatrics Corp.	1,789	(1.38)%	1,803
Limoneira Co.	3,144	(1.67)%	1,492
Medifast, Inc.	1,565	(0.67)%	976
Fulgent Genetics, Inc.	556	(0.46)%	(384)
ManpowerGroup, Inc.	1,156	(1.58)%	(491)
FTAI Infrastructure, Inc.	4,340	(0.81)%	(649)
Automatic Data Processing, Inc.	163	(1.47)%	(1,137)
Matthews International Corp. — Class A	673	(0.73)%	(1,196)
Tejon Ranch Co.	1,747	(1.32)%	(2,852)
GEO Group, Inc.	773	(0.92)%	(8,871)
Total Consumer, Non-cyclical			\$ 21,011
Energy			
Core Laboratories, Inc.	1,633	(0.77)%	9,182
Northern Oil & Gas, Inc.	1,170	(0.86)%	3,992
Viper Energy, Inc. — Class A	803	(1.37)%	(416)
Texas Pacific Land Corp.	29	(0.51)%	(708)
NextDecade Corp.	1,396	(0.42)%	(1,573)
Natural Gas Services Group, Inc.	624	(1.09)%	(3,122)
Atlas Energy Solutions, Inc.	1,201	(0.81)%	(4,424)
Total Energy			\$ 2,931
Financial			
Cannae Holdings, Inc.	1,840	(1.07)%	8,211
Weyerhaeuser Co.	1,531	(1.48)%	7,821
CBRE Group, Inc. — Class A	263	(1.43)%	5,282
Western Alliance Bancorporation	467	(1.55)%	4,133
Rithm Capital Corp.	4,120	(1.56)%	4,125
American Tower Corp.	197	(1.30)%	3,524
PennyMac Mortgage Investment Trust	3,702	(1.69)%	3,166
StepStone Group, Inc. — Class A	651	(1.09)%	3,153
Redwood Trust, Inc.	4,196	(0.80)%	2,713
Crown Castle, Inc.	149	(0.46)%	2,471
LPL Financial Holdings, Inc.	80	(0.91)%	1,740
Virtus Investment Partners, Inc.	179	(1.04)%	968
Carlyle Group, Inc.	440	(0.75)%	659
KKR & Company, Inc.	350	(1.30)%	463
Rithm Property Trust, Inc.	906	(0.53)%	157
Digital Realty Trust, Inc.	50	(0.36)%	137
Sun Communities, Inc.	187	(0.91)%	(1)
BancFirst Corp.	246	(1.10)%	(303)

MULTI-HEDGE STRATEGIES FUND

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
MS LONG/SHORT EQUITY SHORT CUSTOM BASKET (continued)			
Financial (continued)			
Smartstop Self Storage REIT, Inc.	856	(1.12)%	\$ (338)
Rayonier, Inc.	844	(0.73)%	(411)
Essex Property Trust, Inc.	39	(0.46)%	(433)
UMH Properties, Inc.	747	(0.46)%	(443)
Lincoln National Corp.	941	(1.34)%	(510)
Ellington Financial, Inc.	2,788	(1.53)%	(565)
FRP Holdings, Inc.	442	(0.45)%	(644)
Mid-America Apartment Communities, Inc.	207	(1.16)%	(709)
Safehold, Inc.	1,358	(0.86)%	(966)
Equity LifeStyle Properties, Inc.	613	(1.59)%	(1,541)
Alexander's, Inc.	83	(0.92)%	(1,591)
BRT Apartments Corp.	1,247	(0.77)%	(1,601)
Lamar Advertising Co. — Class A	251	(1.58)%	(1,850)
Coastal Financial Corp.	286	(0.89)%	(2,027)
AMERISAFE, Inc.	653	(0.89)%	(2,281)
Arthur J Gallagher & Co.	124	(1.15)%	(2,480)
Chimera Investment Corp.	2,829	(1.52)%	(2,617)
Employers Holdings, Inc.	456	(0.93)%	(2,798)
Iron Mountain, Inc.	279	(1.42)%	(2,862)
Federal Agricultural Mortgage Corp. — Class C	93	(0.75)%	(3,787)
Cohen & Steers, Inc.	370	(1.14)%	(3,959)
Equinix, Inc.	18	(0.76)%	(4,020)
Merchants Bancorp	363	(0.73)%	(5,879)
SL Green Realty Corp.	812	(1.70)%	(6,104)
Total Financial			\$ (1,997)
Technology			
Paychex, Inc.	378	(1.50)%	565
Schrodinger Incorporated/United States	1,215	(0.80)%	(505)
Take-Two Interactive Software, Inc.	84	(0.85)%	(2,713)
Total Technology			\$ (2,653)
Auto Parts & Equipment			
Loar Holdings, Inc.	274	(0.89)%	(4,173)
Industrial			
Exponent, Inc.	495	(1.17)%	3,459
Knife River Corp.	229	(0.77)%	2,023
Clearwater Paper Corp.	1,195	(0.76)%	730
Boeing Company	86	(0.75)%	(340)
Jacobs Solutions, Inc.	304	(1.55)%	(663)
Casella Waste Systems, Inc. — Class A	448	(1.75)%	(2,166)
Louisiana-Pacific Corp.	470	(1.49)%	(2,684)
RXO, Inc.	511	(0.57)%	(5,069)
Total Industrial			\$ (4,710)
Basic Materials			
FMC Corp.	617	(0.29)%	418
Sherwin-Williams Co.	126	(1.75)%	334
Kronos Worldwide, Inc.	3,722	(0.95)%	(429)
Sensient Technologies Corp.	121	(0.60)%	(1,138)
Balchem Corp.	165	(1.13)%	(1,984)

MULTI-HEDGE STRATEGIES FUND

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
MS LONG/SHORT EQUITY SHORT CUSTOM BASKET (continued)			
Basic Materials (continued)			
Element Solutions, Inc.	424	(0.82)%	\$ (2,529)
Ecolab, Inc.	148	(1.66)%	(3,562)
Total Basic Materials			<u>\$ (8,890)</u>
Consumer, Cyclical			
Brightstar Lottery plc	2,628	(1.14)%	2,124
Capri Holdings Ltd.	825	(0.62)%	1,562
Lithia Motors, Inc. — Class A	129	(1.51)%	4
Lionsgate Studios Corp.	728	(0.45)%	(1,322)
Under Armour, Inc. — Class A	2,021	(0.52)%	(1,771)
Under Armour, Inc. — Class C	2,452	(0.62)%	(2,091)
Frontier Group Holdings, Inc.	1,417	(0.45)%	(2,868)
Dutch Bros, Inc. — Class A	226	(0.66)%	(3,701)
RB Global, Inc.	360	(1.69)%	(4,882)
Madison Square Garden Entertainment Corp.	81	(1.31)%	(5,400)
LGI Homes, Inc.	453	(1.16)%	(5,602)
Dream Finders Homes, Inc. — Class A	1,988	(1.39)%	(5,841)
Wabash National Corp.	2,367	(1.29)%	(12,969)
Total Consumer, Cyclical			<u>\$ (42,757)</u>
Total MS LONG/SHORT EQUITY SHORT CUSTOM BASKET			<u>\$ (41,238)</u>

(a) Includes cumulative appreciation (depreciation).

(b) Custom Basket Swap - Type "Receive" indicates that the Fund receives the indicated financing rate. For such swaps, the Fund receives payments for any negative net return on the underlying reference obligation. The Fund makes payments for any positive net return on the underlying reference obligation. Type "Pay" indicates that the Fund pays the indicated financing rate. For such swaps, the Fund receives payments for any positive net return on the underlying reference obligation. The Fund makes payments for any negative net return on the underlying reference obligation.

MS — Morgan Stanley Capital Services LLC