

**PartnerSelect Equity Fund****SCHEDULE OF INVESTMENTS IN SECURITIES at September 30, 2020 (Unaudited)**

Shares	Value	Shares	Value
<b>COMMON STOCKS: 95.4%</b>		<b>Financials (continued)</b>	
<b>Communication Services: 12.4%</b>		89,696	Charles Schwab Corp. (The) \$ 3,249,686
4,621	Alphabet, Inc. - Class A*	32,854	Chubb Ltd. 3,815,006
3,351	Alphabet, Inc. - Class C*	42,300	Citigroup, Inc. 1,823,553
2,800	Charter Communications, Inc. - Class A*	15,030	JPMorgan Chase & Co. 1,446,938
72,400	Discovery, Inc. - Class C*	13,203	MetLife, Inc. 490,756
6,568	Facebook, Inc. - Class A*	11,367	Northern Trust Corp. 886,285
10,448	Netflix, Inc.*	32,367	Pinnacle Financial Partners, Inc. 1,151,942
23,123	Sea Ltd. - ADR*	26,000	Reinsurance Group of America, Inc. 2,474,940
264,000	Sirius XM Holdings, Inc.	18,959	Travelers Cos., Inc. (The) 2,051,174
24,725	Tencent Holdings Ltd.	48,640	US Bancorp 1,743,744
	28,417,589	157,280	Wells Fargo & Co. 3,697,653
			50,532,112
<b>Consumer Discretionary: 19.9%</b>		<b>Health Care: 10.6%</b>	
22,184	Alibaba Group Holding Ltd. - ADR*	24,600	AdaptHealth Corp.* 536,526
3,103	Amazon.com, Inc.*	14,883	Alexion Pharmaceuticals, Inc.* 1,703,062
3,075	Booking Holdings, Inc.*	38,393	DENTSPLY SIRONA, Inc. 1,678,926
11,000	Dollar General Corp.	2,169	DexCom, Inc.* 894,127
108,600	General Motors Co.	17,477	Edwards Lifesciences Corp.* 1,395,014
37,165	Hilton Worldwide Holdings, Inc.	2,282	ICU Medical, Inc.* 417,058
37,300	Lear Corp.	4,023	Illumina, Inc.* 1,243,429
51,200	Naspers Ltd. - Class N, ADR	57,849	Koninklijke Philips N.V.* 2,726,334
47,364	Nordstrom, Inc.	90,945	LivaNova Plc* 4,111,623
51,200	Prosus N.V. - ADR*	24,285	Merit Medical Systems, Inc.* 1,056,398
78,800	Revolve Group, Inc.*	75,150	Mylan N.V.* 1,114,474
28,355	Thor Industries, Inc.	26,900	Quest Diagnostics, Inc. 3,079,781
43,500	TJX Cos., Inc. (The)	30,589	Smith & Nephew Plc - ADR 1,196,030
32,400	YETI Holdings, Inc.*	10,000	UnitedHealth Group, Inc. 3,117,700
	45,526,630		24,270,482
<b>Consumer Staples: 3.9%</b>		<b>Industrials: 8.9%</b>	
38,276	Beiersdorf AG - ADR	6,811	3M Co. 1,090,986
23,960	Cal-Maine Foods, Inc.*	30,314	Allison Transmission Holdings, Inc. 1,065,234
10,400	Constellation Brands, Inc. - Class A	18,675	Carlisle Cos., Inc. 2,285,260
12,935	Diageo Plc - ADR	26,480	Carrier Global Corp. 808,699
10,903	Monster Beverage Corp.*	22,500	Eaton Corp. Plc 2,295,675
60,300	Nomad Foods Ltd.*	33,500	Ferguson Plc 3,380,272
8,520	Sanderson Farms, Inc.	431,000	General Electric Co. 2,685,130
	8,960,309	13,300	Honeywell International, Inc. 2,189,313
<b>Energy: 1.6%</b>		110,100	Howmet Aerospace, Inc. 1,840,872
28,900	Concho Resources, Inc.	13,240	Otis Worldwide Corp. 826,441
31,000	EOG Resources, Inc.	26,480	Raytheon Technologies Corp. 1,523,659

137,000	Parsley Energy, Inc. - Class A	1,282,320	12,200	Southwest Airlines Co.	457,500
		<u>3,671,528</u>			<u>20,449,041</u>
<b>Financials: 22.0%</b>			<b>Information Technology: 14.0%</b>		
101,200	Ally Financial, Inc.	2,537,084	7,811	Amphenol Corp. - Class A	845,697
43,500	American International Group, Inc.	1,197,555	10,620	Atlassian Corp. Plc - Class A*	1,930,610
52,400	Arch Capital Group Ltd.*	1,532,700	36,232	Genpact Ltd.	1,411,236
44,000	Bank of America Corp.	1,059,960	4,993	Intuit, Inc.	1,628,767
49,475	Bank of New York Mellon Corp. (The)	1,698,971	68,082	NCR Corp.*	1,507,335
19	Berkshire Hathaway, Inc. - Class A*	6,080,019	6,230	Palo Alto Networks, Inc.*	1,524,793
24,350	Berkshire Hathaway, Inc. - Class B*	5,185,089	9,035	ServiceNow, Inc.*	4,381,975
117,020	Capital One Financial Corp.	8,409,057	14,590	Square, Inc. - Class A*	2,371,604
			64,660	TE Connectivity Ltd.	6,319,868
			40,012	Visa, Inc. - Class A	8,001,200
			20,000	Zendesk, Inc.*	2,058,400
					<u>31,981,485</u>

**PartnerSelect Equity Fund****SCHEDULE OF INVESTMENTS IN SECURITIES at September 30, 2020 (Unaudited)(Continued)**

Shares	Value
<b>COMMON STOCKS (CONTINUED)</b>	
<b>Materials: 1.1%</b>	
31,159 Agnico Eagle Mines Ltd.	\$ <u>2,480,568</u>
<b>Real Estate: 1.0%</b>	
49,400 CBRE Group, Inc. - Class A*	<u>2,320,318</u>
<b>TOTAL COMMON STOCKS</b>	
(Cost \$155,138,221)	<u>218,610,062</u>
<b>PREFERRED STOCK: 1.6%</b>	
<b>Information Technology: 1.6%</b>	
85,000 Samsung Electronics Co. Ltd. - (Preference Shares)	<u>3,670,372</u>
<b>TOTAL PREFERRED STOCK</b>	
(Cost \$2,778,154)	<u>3,670,372</u>
<b>Principal Amount</b>	
<b>SHORT-TERM INVESTMENTS: 2.8%</b>	
<b>REPURCHASE AGREEMENTS: 2.8%</b>	
\$6,442,496 Fixed Income Clearing Corp. 0.000%, 9/30/2020, due 10/01/2020 [collateral: par value \$4,644,200, U.S. Treasury Bonds, 3.125%, due 05/15/2048 value \$6,572,120] (proceeds \$6,442,496)	<u>6,442,496</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>	
(Cost \$6,442,496)	<u>6,442,496</u>

**TOTAL INVESTMENTS**

(Cost: \$164,358,871): 99.8%	228,722,930
Other Assets in Excess of Liabilities: 0.2%	446,454
<b>NET ASSETS: 100.0%</b>	<b>\$ 229,169,384</b>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt  
\* Non-Income Producing Security.

The cost basis of investments for federal income tax purposes at September 30, 2020 was as follows\*:

Cost of investments	\$164,358,871
Gross unrealized appreciation	76,373,380
Gross unrealized depreciation	(12,009,321)
Net unrealized appreciation	\$ 64,364,059

\* Because tax adjustments are calculated annually, the above table does not reflect tax adjustments. For the previous fiscal year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent semi-annual or annual report.

**PartnerSelect International Fund****SCHEDULE OF INVESTMENTS IN SECURITIES at September 30, 2020 (Unaudited)**

Shares	Value	Shares	Value
<b>COMMON STOCKS: 96.2%</b>		<b>Netherlands (continued)</b>	
<b>Australia: 1.3%</b>		270,290	OCI N.V.*
2,387,917	Incitec Pivot Ltd.	\$	3,469,833
	\$ 3,484,298		17,633,849
<b>Austria: 1.5%</b>		<b>Norway: 0.8%</b>	
199,748	S&T AG*	183,874	Atlantic Sapphire A/S*
	4,193,649		2,160,088
<b>Belgium: 2.3%</b>		<b>South Africa: 1.2%</b>	
250,942	Fagron	18,855	Naspers Ltd. - Class N
	6,326,663		3,336,037
<b>Bermuda: 2.9%</b>		<b>South Korea: 0.3%</b>	
554,649	Frontline Ltd.	3,145	NAVER Corp.
219,926	Jardine Strategic Holdings Ltd.		796,286
	4,357,065	<b>Spain: 3.7%</b>	
	7,962,284	32,600	Amadeus IT Group S.A.
<b>Canada: 1.1%</b>		1,023,255	Codere S.A. *(a)
212,617	CAE, Inc.	255,512	Siemens Gamesa Renewable Energy S.A.
	3,108,510		6,886,403
<b>Cayman Islands: 2.7%</b>			10,206,929
237,321	Trip.com Group Ltd. - ADR*	<b>Sweden: 7.9%</b>	
	7,390,176	754,209	Modern Times Group MTG AB - Class B
<b>Denmark: 1.2%</b>		191,224	Nordic Entertainment Group AB - Class B*
24,103	Carlsberg A/S - Class B		10,539,348
	3,245,446		8,095,618

**Finland: 2.3%**

161,242	Sampo Oyj - Class A	6,378,486	770,639	Telia Co. AB	3,166,557
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21,801,523
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**France: 17.3%**

180,700	BNP Paribas S.A.*	6,545,482
1,661,966	Bolloré S.A.	6,202,880
185,021	Constellium SE*	1,452,415
449,429	Elis S.A.*	5,665,402
320,122	Engie S.A.*	4,278,217
51,486	Safran S.A.*	5,065,984
44,581	Vinci S.A.	3,718,221
531,238	Vivendi S.A.	14,805,497
		<u>47,734,098</u>

**Germany: 3.3%**

17,380	Allianz SE	3,333,522
80,250	Daimler AG	4,326,746
58,479	LPKF Laser & Electronics AG	1,552,516
		<u>9,212,784</u>

**Ireland: 2.2%**

74,925	Ryanair Holdings Plc - ADR*	6,125,868
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**Israel: 1.5%**

1,532,129	Israel Discount Bank Ltd. - Class A	4,132,355
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**Japan: 14.0%**

258,000	Asahi Group Holdings Ltd.	8,974,106
38,700	Cocokara fine, Inc.	2,499,149
133,100	Matsumotokiyoshi Holdings Co. Ltd.	4,849,257
417,548	Nexon Co. Ltd.	10,355,985
17,900	Nintendo Co. Ltd.	10,162,308
29,300	Toyota Motor Corp.	1,935,320
		<u>38,776,125</u>

**Mexico: 2.0%**

919,346	Grupo Televisa SAB - ADR*	5,681,558
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**Netherlands: 6.4%**

680,841	CNH Industrial N.V.*	5,290,771
163,073	EXOR N.V.	8,873,245

**PartnerSelect International Fund****SCHEDULE OF INVESTMENTS IN SECURITIES at September 30, 2020 (Unaudited)(Continued)**

Principal Amount	Value
<b>SHORT-TERM INVESTMENTS: 2.9%</b>	
<b>REPURCHASE AGREEMENTS: 2.9%</b>	

**Switzerland: 6.1%**

26,410	Cie Financiere Richemont S.A.	1,772,716
536,633	Credit Suisse Group AG	5,382,427
2,988,300	Glencore Plc*	6,197,132
81,658	Julius Baer Group Ltd.	3,488,569
		<u>16,840,844</u>

**United Kingdom: 13.4%**

46,100	Ashtead Group Plc	1,653,384
108,587	Coca-Cola European Partners Plc	4,270,138
225,948	Compass Group Plc	3,395,158
168,785	easyJet Plc	1,096,871
443,232	Gamesys Group Plc	6,804,788
1,606,857	Informa Plc*	7,798,729
22,012,250	Lloyds Banking Group Plc*	7,477,473
314,285	Prudential Plc	4,491,487
		<u>36,988,028</u>

**United States: 0.8%**

333,287	Genco Shipping & Trading Ltd.	2,299,680
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**TOTAL COMMON STOCKS**

(Cost \$259,392,369)	<u>265,815,564</u>
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\$7,990,174	Fixed Income Clearing Corp. 0.000%, 09/30/2020, due 10/01/2020 [collateral: par value \$5,759,800, U.S. Treasury Bond, 3.125%, due 05/15/2048 value \$8,150,832] (proceeds \$7,990,174)	\$ 7,990,174
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<u>7,990,174</u>
(Cost \$7,990,174)		<u>7,990,174</u>
<b>TOTAL INVESTMENTS</b>		<u>273,805,738</u>
(Cost: \$267,382,543): 99.1%		<u>2,498,696</u>
Other Assets in Excess of Liabilities: 0.9%		<u>2,498,696</u>
<b>NET ASSETS: 100.0%</b>		<u><u>\$ 276,304,434</u></u>

Percentages are stated as a percent of net assets.

- ADR American Depositary Receipt  
 \* Non-Income Producing Security.  
 (a) Security is valued using significant unobservable inputs in good faith in accordance with procedures approved by the Board of Trustees.

**CURRENCY ABBREVIATIONS:**

CHF Swiss Franc  
 USD U.S. Dollar

The cost basis of investments for federal income tax purposes at September 30, 2020 was as follows\*:

Cost of investments	<u>\$ 267,382,543</u>
Gross unrealized appreciation	39,239,918
Gross unrealized depreciation	(32,844,150)
Net unrealized appreciation	<u><u>\$ 6,395,768</u></u>

\* Because tax adjustments are calculated annually, the above table does not reflect tax adjustments. For the previous fiscal year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent semi-annual or annual report.

**PartnerSelect International Fund**

**SCHEDULE OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS at September 30, 2020 (Unaudited)**

At September 30, 2020, the Fund had the following forward foreign currency exchange contracts:

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Fund Receiving</u>	<u>U.S. \$ Value at September 30, 2020</u>	<u>Fund Delivering</u>	<u>U.S. \$ Value at September 30, 2020</u>	<u>Asset Derivatives Unrealized Appreciation</u>	<u>Liability Derivatives Unrealized Depreciation</u>
State Street Bank and Trust Company	12/16/2020	USD	\$ 903,838	CHF	\$ 931,265	\$ —	\$ (27,427)

**PartnerSelect SBH Focused Small Value Fund**  
**SCHEDULE OF INVESTMENTS IN SECURITIES at September 30, 2020** (Unaudited)

Shares		Value
<b>COMMON STOCKS: 91.9%</b>		
<b>Consumer Discretionary: 4.1%</b>		
5,508	Core-Mark Holding Co., Inc.	\$ 159,346
8,668	Tapestry, Inc.	135,481
10,659	Under Armour, Inc. - Class A*	119,701
		<u>414,528</u>
<b>Consumer Staples: 6.7%</b>		
11,872	Hain Celestial Group, Inc. (The)*	407,210
6,863	TreeHouse Foods, Inc.*	278,157
		<u>685,367</u>
<b>Financials: 14.0%</b>		
7,361	Glacier Bancorp, Inc.	235,920
5,955	Lakeland Financial Corp.	245,346
8,776	National Bank Holdings Corp. - Class A	230,370
17,149	Seacoast Banking Corp. of Florida*	309,196
15,691	Umpqua Holdings Corp.	166,638
7,749	United Community Banks, Inc.	131,191
5,255	WesBanco, Inc.	112,247
		<u>1,430,908</u>
<b>Health Care: 8.5%</b>		
4,548	Magellan Health, Inc.*	344,648
12,043	MEDNAX, Inc.*	196,060
10,510	Orthofix Medical, Inc.*	327,281
		<u>867,989</u>
<b>Industrials: 26.0%</b>		
4,473	AZZ, Inc.	152,619
6,081	CIRCOR International, Inc.*	166,315
6,007	Columbus McKinnon Corp.	198,832
6,066	EnerSys	407,150
15,162	Quanex Building Products Corp.	279,587
4,585	Regal Beloit Corp.	430,394
19,643	REV Group, Inc.	154,983
12,251	SPX Corp.*	568,201
20,923	Sterling Construction Co., Inc.*	296,270
		<u>2,654,351</u>
<b>Information Technology: 15.8%</b>		
7,860	Belden, Inc.	244,603
4,734	CommVault Systems, Inc.*	193,147
7,361	FARO Technologies, Inc.*	448,874
20,037	NCR Corp.*	443,619
7,600	Progress Software Corp.	278,768

Shares		Value
<b>Materials (continued)</b>		
3,491	Silgan Holdings, Inc.	\$ 128,364
		<u>1,396,894</u>
<b>Real Estate: 3.1%</b>		
12,014	Equity Commonwealth - REIT	319,933
<b>TOTAL COMMON STOCKS</b>		
	(Cost \$9,522,683)	<u>9,378,981</u>
<b>TOTAL INVESTMENTS</b>		
	(Cost: \$9,522,683): 91.9%	<u>9,378,981</u>
	Other Assets in Excess of Liabilities: 8.1%	<u>827,743</u>
	<b>NET ASSETS: 100.0%</b>	<u><u>\$ 10,206,724</u></u>

Percentages are stated as a percent of net assets.

REIT Real Estate Investment Trust  
 \* Non-Income Producing Security.

The cost basis of investments for federal income tax purposes at September 30, 2020 was as follows\*:

Cost of investments	<u>\$9,522,683</u>
Gross unrealized appreciation	242,545
Gross unrealized depreciation	<u>(386,247)</u>
Net unrealized depreciation	<u><u>\$ (143,702)</u></u>

\* Because tax adjustments are calculated annually, the above table does not reflect tax adjustments. For the previous fiscal year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent semi-annual or annual report.

1,609,011

**Materials: 13.7%**

8,396	Compass Minerals International, Inc.	498,303
26,230	Ferro Corp.*	325,252
25,828	Glatfelter Corp.	355,652
4,645	Schnitzer Steel Industries, Inc. - Class A	89,323

**PartnerSelect Smaller Companies Fund****SCHEDULE OF INVESTMENTS IN SECURITIES at September 30, 2020 (Unaudited)**

Shares		Value
<b>COMMON STOCKS: 88.0%</b>		
<b>Communication Services: 4.8%</b>		
23,900	EW Scripps Co. (The) - Class A	\$ 273,416
20,000	Millicom International Cellular S.A.*	605,600
		<u>879,016</u>
<b>Consumer Discretionary: 6.6%</b>		
35,000	American Eagle Outfitters, Inc.	518,350
12,000	Cheesecake Factory, Inc. (The)	332,880
6,425	Chewy, Inc. - Class A*	352,283
		<u>1,203,513</u>
<b>Consumer Staples: 4.4%</b>		
15,723	Hain Celestial Group, Inc. (The)*	539,299
6,496	TreeHouse Foods, Inc.*	263,283
		<u>802,582</u>
<b>Energy: 2.4%</b>		
89,472	WPX Energy, Inc.*	438,413
<b>Financials: 6.6%</b>		
13,172	AllianceBernstein Holding L.P.	356,171
12,983	Bank of NT Butterfield & Son Ltd. (The)	289,261
11,000	StoneX Group, Inc.*	562,760
		<u>1,208,192</u>
<b>Health Care: 10.4%</b>		
27,212	Change Healthcare, Inc.*	394,846
6,000	Integer Holdings Corp.*	354,060
6,082	Magellan Health, Inc.*	460,894
11,479	MEDNAX, Inc.*	186,878
16,396	Orthofix Medical, Inc.*	510,572
		<u>1,907,250</u>
<b>Industrials: 19.8%</b>		
5,350	ASGN, Inc.*	340,046
13,500	Avis Budget Group, Inc.*	355,320
4,312	Axon Enterprise, Inc.*	391,098
1,800	Carlisle Cos., Inc.	220,266
71,856	GP Strategies Corp.*	692,692

Shares		Value
<b>Information Technology (continued)</b>		
1,422	WEX, Inc.*	\$ 197,615
		<u>3,792,115</u>
<b>Materials: 10.0%</b>		
20,097	Compass Minerals International, Inc.	1,192,757
12,650	Norbord, Inc.	373,175
27,200	PQ Group Holdings, Inc.*	279,072
		<u>1,845,004</u>
<b>Real Estate: 2.4%</b>		
16,453	Equity Commonwealth - REIT	438,143
<b>TOTAL COMMON STOCKS</b>		
	(Cost \$16,563,665)	<u>16,158,397</u>
<b>Principal Amount</b>		
<b>SHORT-TERM INVESTMENTS: 10.9%</b>		
<b>REPURCHASE AGREEMENTS: 10.9%</b>		
	\$1,995,393 Fixed Income Clearing Corp. 0.000%, 9/30/2020, due 10/01/2020 [collateral: par value \$1,438,600, U.S. Treasury Bonds, 3.125%, due 05/15/2048 value \$2,035,798] (proceeds \$1,995,393)	<u>1,995,393</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
	(Cost \$1,995,393)	<u>1,995,393</u>
<b>TOTAL INVESTMENTS</b>		
	(Cost: \$18,559,058): 98.9%	<u>18,153,790</u>
	Other Assets in Excess of Liabilities: 1.1%	<u>205,130</u>
	<b>NET ASSETS: 100.0%</b>	<u>\$ 18,358,920</u>

Percentages are stated as a percent of net assets.

L.P.	Limited Partnership
REIT	Real Estate Investment Trust
*	Non-Income Producing Security.

22,600	Macquarie Infrastructure Corp.	607,714
5,160	Regal Beloit Corp.	484,369
11,916	SPX Corp.*	552,664
		<u>3,644,169</u>

**Information Technology: 20.6%**

6,440	Brooks Automation, Inc.	297,914
1,180	CACI International, Inc. - Class A*	251,529
18,133	Dropbox, Inc. - Class A*	349,242
8,607	FARO Technologies, Inc.*	524,855
5,400	FLIR Systems, Inc.	193,590
3,750	Jabil, Inc.	128,475
26,965	NCR Corp.*	597,005
6,003	Progress Software Corp.	220,190
30,000	ViaSat, Inc.*	1,031,700

The cost basis of investments for federal income tax purposes at September 30, 2020 was as follows\*:

Cost of investments	<u>\$18,559,058</u>
Gross unrealized appreciation	2,186,874
Gross unrealized depreciation	<u>(2,592,142)</u>
Net unrealized depreciation	<u>\$ (405,268)</u>

\* Because tax adjustments are calculated annually, the above table does not reflect tax adjustments. For the previous fiscal year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent semi-annual or annual report.

**PartnerSelect Alternative Strategies Fund****SCHEDULE OF INVESTMENTS IN SECURITIES at September 30, 2020 (Unaudited)**

Shares		Value
<b>COMMON STOCKS: 30.1%</b>		
<b>Communication Services: 5.6%</b>		
517,216	58.COM, Inc.*	\$ 14,482,048
594	Activision Blizzard, Inc.	48,084
4,866	Alphabet, Inc. - Class A*	7,131,610
4,209	Alphabet, Inc. - Class C*(a)	6,185,546
59,132	Altice Europe N.V.*	283,671
71,186	AT&T, Inc.	2,029,513
37,976	Baidu, Inc. - ADR*	4,807,382
11,624	Charter Communications, Inc. - Class A*	7,257,328
332,510	Cincinnati Bell, Inc.*(a)	4,987,650
96,423	Cineplex, Inc.	521,773
63,157	Clear Channel Outdoor Holdings, Inc.*	63,157
205,790	Comcast Corp. - Class A(a)	9,519,845
114,390	Escrow Altegrity, Inc.*(b)	2,576,635
25,413	Facebook, Inc. - Class A*(a)	6,655,665
253	Fox Corp. - Class A	7,041
49,435	GCI Liberty, Inc. - Class A*(a)	4,051,693
10,549	IAC / InterActiveCorp*	1,263,559
26,858	iHeartMedia, Inc. - Class A*	218,087
121,400	Nexon Co. Ltd.	3,014,164
535	Nexstar Media Group, Inc. - Class A	48,113
85,901	PLAY Communications S.A.(c)	858,143
36,600	SoftBank Group Corp.	2,241,990
22,236	Sunrise Communications Group AG(c)	2,637,062
70,816	TEGNA, Inc.	832,088

Shares		Value
<b>Consumer Discretionary (continued)</b>		
117	Target Corp.	\$ 18,418
14,178	Tiffany & Co.	1,642,521
95,000	Velodyne Lidar, Inc.*	1,775,550
202,544	William Hill Plc	727,292
394	Yum! Brands, Inc.	35,972
		<u>46,644,754</u>
<b>Consumer Staples: 0.2%</b>		
1,115	Altria Group, Inc.	43,084
11,560	Coca-Cola Co. (The)	570,717
1,819	Costco Wholesale Corp.	645,745
844	Estee Lauder Cos., Inc. (The) - Class A	184,203
303	Kimberly-Clark Corp.	44,741
1,364	Kroger Co. (The)	46,253
600	Philip Morris International, Inc.	44,994
4,597	Procter & Gamble Co. (The)	638,937
4,374	Walmart, Inc.	611,966
110,963	Whole Earth Brands, Inc.*	925,432
		<u>3,756,072</u>
<b>Energy: 1.7%</b>		
18,829	Battalion Oil Corp.*	148,749
131,897	ChampionX Corp.*(a)	1,053,857
577	Chevron Corp.	41,544
236,232	CNX Resources Corp.*	2,230,026
220	Dommo Energia S.A. - ADR*(b)	447
2,723	Enterprise Products Partners L.P.	42,996
279,175	Kinder Morgan, Inc.	3,442,228







**Information Technology (continued)**

159,124	MINDBODY, Inc. - Class A*	\$ 5,808,026
101,989	MobileIron, Inc.*	714,943
2,177	NortonLifeLock, Inc.	45,369
102	NVIDIA Corp.	55,204
14,112	NXP Semiconductors N.V.	1,761,319
869	Oracle Corp.	51,879
40,293	Perspecta, Inc.	783,699
2,266	Qualcomm, Inc.	266,663
71,789	Reinvent Technology Partners*	824,848
71,869	Rosetta Stone, Inc.*	2,154,633
72,257	TE Connectivity Ltd.(a)	7,062,399
359	Texas Instruments, Inc.	51,262
57,663	Virtusa Corp.*	2,834,713
957	Visa, Inc. - Class A	191,371
		<u>89,364,241</u>

**Materials: 1.4%**

38,047	Ahlstrom-Munksjo Oyj	801,987
268,578	Cemex SAB de C.V. - ADR	1,020,596
1,865,150	Glencore Plc*	3,877,719
40,662	HeidelbergCement AG	2,494,098
58,729	Hexion Holdings Corp. - Class B*	583,649
576,676	IPL Plastics, Inc.*	4,323,772
148,749	LafargeHolcim Ltd.	6,795,746
722	Newmont Corp.	45,811
		<u>19,943,378</u>

**Real Estate: 0.7%**

199	American Tower Corp.	48,104
72,528	Front Yard Residential Corp.	633,895
1,623	Iron Mountain, Inc.	43,480
263,550	Swire Pacific Ltd. - Class A	1,265,040
234,579	Taubman Centers, Inc.(a)	7,809,135
		<u>9,799,654</u>

**Utilities: 0.2%**

7,283	Dominion Energy, Inc.	574,847
6,635	Duke Energy Corp.	587,596
145,400	PG&E Corp.*	1,365,306
		<u>2,527,749</u>

**TOTAL COMMON STOCKS**

(Cost \$409,840,247)

438,174,744**RIGHTS/WARRANTS: 0.0%**

17,471	Avaya Holdings Corp. (Expiration date 12/15/22)*	24,285
18,949	Foley Trasimene Acquisition Corp. (Expiration date 07/17/25)*	42,825

**TOTAL RIGHTS/WARRANTS**

(Cost \$212,331)

\$ 384,062**PREFERRED STOCKS: 0.2%****Consumer Staples: 0.1%**

	Bunge Ltd.	
16,579	4.875%, 12/20/2165(d)	<u>1,628,887</u>

**Energy: 0.0%**

	Chesapeake Energy Corp.	
506	5.750%, 08/15/2166(b)(d)	0
	El Paso Energy Capital Trust I	
528	4.750%, 03/31/2028	<u>24,695</u>

24,695**Financials: 0.1%**

	Bank of America Corp.	
245	7.250%, 07/31/2168(d)	364,560
	National General Holdings Corp.	
9,105	7.500%, 10/30/2020(d)	229,446
	Wells Fargo & Co.	
528	7.500%, 12/31/2049(d)	<u>708,602</u>

1,302,608**Industrials: 0.0%**

	Element Communication Aviation	
170	12.000%, 03/16/2040(b)	<u>197,030</u>

**TOTAL PREFERRED STOCKS**

(Cost \$4,925,290)

3,153,220**Principal Amount^****ASSET-BACKED SECURITIES: 9.8%**

	Accelerated Assets LLC	
195,858	Series 2018-1-B 4.510%, 12/02/2033(c)	198,486
	Adams Outdoor Advertising L.P.	
902,123	Series 2018-1-A 4.810%, 11/15/2048(c)	940,273
	AGL CLO 3 Ltd.	
320,000	Series 2020-3A-C 2.425%, 01/15/2033(c)(e) 3 mo. USD LIBOR + 2.150%	315,128
	Series 2020-3A-D 3.575%, 01/15/2033(c)(e) 3 mo. USD LIBOR + 3.300%	437,219
470,000	AIM Aviation Finance Ltd. Series 2015-1A-B1 5.072%, 02/15/2040(c)(f)	227,378
637,452	Ajax Mortgage Loan Trust	

24,900	Fortress Value Acquisition Corp. (Expiration date 05/04/27)*	81,921	302,044	Series 2017-B-A 3.163%, 09/25/2056(c)(g)	304,239
35,529	Hudson Executive Investment Corp. (Expiration date 06/21/25)*	41,924	670,000	American Credit Acceptance Receivables Trust Series 2020-3-D	
70,679	Live Oak Acquisition Corp. (Expiration date 05/08/27)*	69,265		2.400%, 06/15/2026(c) American Homes 4 Rent	680,165
53,010	Sustainable Opportunities Acquisition Corp. (Expiration date 06/26/25)*	95,418	875,000	Series 2014-SFR2-E 6.231%, 10/17/2036(c)	990,082
18,949	Trebia Acquisition Corp. (Expiration date 12/31/25)*	28,424	600,000	Series 2014-SFR3-E 6.418%, 12/17/2036(c)	678,844

**PartnerSelect Alternative Strategies Fund****SCHEDULE OF INVESTMENTS IN SECURITIES at September 30, 2020 (Unaudited)(Continued)**

Principal Amount^		Value	Principal Amount^		Value
<b>ASSET-BACKED SECURITIES (CONTINUED)</b>					
	American Homes 4 Rent (Continued)		\$1,100,000	Series 2019-4A-C 3.075%, 01/15/2033(c)(e)	
\$845,000	Series 2015-SFR1-E 5.639%, 04/17/2052(c)	\$ 937,802		3 mo. USD LIBOR + 2.800%	\$ 1,102,812
	Americredit Automobile Receivables Trust		250,000	Battalion CLO XIV Ltd. Series 2019-14A-E	
1,010,000	Series 2018-3-D 4.040%, 11/18/2024	1,068,730		6.952%, 04/20/2032(c)(e)	
	AmeriCredit Automobile Receivables Trust			3 mo. USD LIBOR + 6.680%	242,785
130,000	Series 2020-2-D 2.130%, 03/18/2026	131,871	395,000	Bayview Opportunity Master Fund V Trust Series 2020-RN3-A1	
	Anchorage Capital CLO 9 Ltd.			3.105%, 09/25/2035(c)(f)	398,162
1,800,000	Series 2016-9A-DR 4.275%, 07/15/2032(c)(e)		269,792	Blackbird Capital Aircraft Lease Securitization Ltd. Series 2016-1A-A	
	3 mo. USD LIBOR + 4.000%	1,776,696		4.213%, 12/16/2041(c)(f)	244,140
	Apidos CLO XX		250,521	Series 2016-1A-B 5.682%, 12/16/2041(c)(f)	176,048
265,000	Series 2015-20A-BRR 2.221%, 07/16/2031(c)(e)		510,000	BlueMountain CLO XXIV Ltd. Series 2019-24A-C	
	3 mo. USD LIBOR + 1.950%	262,286		2.972%, 04/20/2031(c)(e)	
	Apidos CLO XXI			3 mo. USD LIBOR + 2.700%	504,407
500,000	Series 2015-21A-ER 8.522%, 07/18/2027(c)(e)		260,000	Bristol Park CLO Ltd. Series 2016-1A-CR	
	3 mo. USD LIBOR + 8.250%	428,104		2.225%, 04/15/2029(c)(e)	
	Apidos CLO XXIII			3 mo. USD LIBOR + 1.950%	257,952
855,000	Series 2015-23A-CR 3.601%, 04/15/2033(c)(e)		750,000	Buttermilk Park CLO Ltd. Series 2018-1A-E	
	3 mo. USD LIBOR + 2.000%	835,558		6.025%, 10/15/2031(c)(e)	
	Apidos CLO XXIV			3 mo. USD LIBOR + 5.750%	669,604
1,000,000	Series 2016-24A-DR 6.072%, 10/20/2030(c)(e)		520,000	California Republic Auto Receivables Trust Series 2018-1-D	
	3 mo. USD LIBOR + 5.800%	881,561		4.330%, 04/15/2025	539,608

500,000	Apres Static CLO 2 Ltd. Series 2020-1A-D 5.284%, 04/15/2028(c)(e) 3 mo. USD LIBOR + 4.850%	499,282	1,000,000	Canyon Capital CLO Ltd. Series 2016-1A-ER 6.025%, 07/15/2031(c)(e) 3 mo. USD LIBOR + 5.750%	862,419
255,000	Arbys Funding LLC Series 2020-1A-A2 3.237%, 07/30/2050(c)	264,048	500,000	Series 2018-1A-E 6.025%, 07/15/2031(c)(e) 3 mo. USD LIBOR + 5.750%	431,717
95,000	Ascentium Equipment Receivables Trust Series 2017-2A-C 2.870%, 08/10/2022(c)	96,650	508,509	Carlyle Global Market Strategies CLO Ltd. Series 2014-2RA-D 5.630%, 05/15/2031(c)(e) 3 mo. USD LIBOR + 5.350%	389,973
500,000	Atrium XIII Series 13A-E 6.306%, 11/21/2030(c)(e) 3 mo. USD LIBOR + 6.050%	454,372	445,000	CarMax Auto Owner Trust Series 2018-2-D 3.990%, 04/15/2025	463,863
750,000	Atrium XIV LLC Series 14A-E 5.921%, 08/23/2030(c)(e) 3 mo. USD LIBOR + 5.650%	671,231	305,000	Series 2018-4-D 4.150%, 04/15/2025	317,981
180,000	Avid Automobile Receivables Trust Series 2019-1-C 3.140%, 07/15/2026(c)	184,600	3,686,423	Castlelake Aircraft Securitization Trust Series 2018-1-C 6.625%, 06/15/2043(c)	1,873,796
215,000	Avis Budget Rental Car Funding AESOP LLC Series 2020-2A-B 2.960%, 02/20/2027(c)	218,986	3,000,000	Castlelake Aircraft Structured Trust Series 2019-1A-E 0.000%, 04/15/2039(c)	1,159,289
1,000,000	Barings CLO Ltd. Series 2018-3A-E 6.022%, 07/20/2029(c)(e) 3 mo. USD LIBOR + 5.750%	844,878	1,000,000	Catskill Park CLO Ltd. Series 2017-1A-D 6.272%, 04/20/2029(c)(e) 3 mo. USD LIBOR + 6.000%	904,811
500,000	Series 2018-4A-E 6.095%, 10/15/2030(c)(e) 3 mo. USD LIBOR + 5.820%	448,244	100,000	CCG Receivables Trust Series 2018-1-C 3.420%, 06/16/2025(c)	101,523

**PartnerSelect Alternative Strategies Fund****SCHEDULE OF INVESTMENTS IN SECURITIES at September 30, 2020 (Unaudited)(Continued)**

Principal Amount^		Value	Principal Amount^		Value
<b>ASSET-BACKED SECURITIES (CONTINUED)</b>					
\$500,000	Chenango Park CLO Ltd. Series 2018-1A-D 6.075%, 04/15/2030(c)(e) 3 mo. USD LIBOR + 5.800%	\$ 449,059	\$1,000,000	Dryden 40 Senior Loan Fund Series 2015-40A-ER 6.030%, 08/15/2031(c)(e) 3 mo. USD LIBOR + 5.750%	\$ 892,929
180,000	Chesapeake Funding II LLC Series 2017-2A-D 3.710%, 05/15/2029(c)	181,177	275,000	Dryden 45 Senior Loan Fund Series 2016-45A-ER 6.125%, 10/15/2030(c)(e) 3 mo. USD LIBOR + 5.850%	245,006
250,000	Series 2018-1A-C 3.570%, 04/15/2030(c)	255,160		Dryden 55 CLO Ltd.	

640,000	Series 2018-1A-D 3.920%, 04/15/2030(c)	646,654	500,000	Series 2018-55A-F 7.475%, 04/15/2031(c)(e)	
	CIFC Funding Ltd.			3 mo. USD LIBOR + 7.200%	378,495
205,000	Series 2013-2A-A3LR 2.222%, 10/18/2030(c)(e)		410,000	DT Auto Owner Trust Series 2018-2A-D	
	3 mo. USD LIBOR + 1.950%	198,245		4.150%, 03/15/2024(c)	423,306
	Citigroup Mortgage Loan Trust, Inc.		55,000	Series 2020-2A-D	
982,559	Series 2019-E-A1 3.228%, 11/25/2070(c)(f)	1,003,406	270,000	4.730%, 03/16/2026(c)	59,271
	Coinstar Funding LLC			Series 2020-3A-D	
1,025,550	Series 2017-1A-A2 5.216%, 04/25/2047(c)	975,631		1.840%, 06/15/2026(c)	271,208
	Colony American Finance Ltd.		13,000	Earnest Student Loan Program LLC Series 2016-D-R	
480,000	Series 2015-1-D 5.649%, 10/15/2047(c)	487,147		0.000%, 01/25/2041(c)	184,304
			707,999	Education Funding Trust Series 2020-A-A	
230,000	Series 2016-1-C 4.638%, 06/15/2048(c)(f)	230,323		2.790%, 07/25/2041(c)	716,362
	Cook Park CLO Ltd.		305,000	Exeter Automobile Receivables Trust Series 2020-2A-D	
1,000,000	Series 2018-1A-E 5.673%, 04/17/2030(c)(e)		195,000	4.730%, 04/15/2026(c)	329,458
	3 mo. USD LIBOR + 5.400%	878,598		Series 2020-3A-C	
	Credit Acceptance Auto Loan Trust			1.320%, 07/15/2025	195,654
605,000	Series 2020-1A-C 2.590%, 06/15/2029(c)	613,331	670,000	Fairstone Financial Issuance Trust Series 2019-1A-A	
	Credit Suisse Mortgage-Backed Trust		(CAD)	3.948%, 03/21/2033(c)	503,677
930,000	Series 2018-RPL8-A2 4.167%, 07/25/2058(c)(g)	929,798	500,000	Fillmore Park CLO Ltd. Series 2018-1A-E	
	CSAB Mortgage-Backed Trust			5.675%, 07/15/2030(c)(e)	
1,857,684	Series 2006-2-A6B 5.700%, 09/25/2036(f)	207,533		3 mo. USD LIBOR + 5.400%	449,877
	DB Master Finance LLC		160,000	First Investors Auto Owner Trust Series 2019-2A-D	
328,680	Series 2019-1A-A23 4.352%, 05/20/2049(c)	359,306		2.800%, 12/15/2025(c)	164,378
	Dell Equipment Finance Trust		365,000	Series 2019-2A-E	
200,000	Series 2020-2-D 1.920%, 03/23/2026(c)	200,245		3.880%, 01/15/2026(c)	371,392
	Diamond Resorts Owner Trust		775,000	FirstKey Homes Trust Series 2020-SFR1-F1	
78,301	Series 2017-1A-C 6.070%, 10/22/2029(c)	79,595		3.638%, 09/17/2025(c)	803,215
335,649	Series 2018-1-C 4.530%, 01/21/2031(c)	339,742	300,000	Flagship Credit Auto Trust Series 2016-3-E	
269,418	Series 2019-1A-B 3.530%, 02/20/2032(c)	273,090		6.250%, 10/15/2023(c)	307,973
	Domino's Pizza Master Issuer LLC		700,000	Series 2019-2-D	
714,788	Series 2017-1A-A23 4.118%, 07/25/2047(c)	773,756	595,000	3.530%, 05/15/2025(c)	725,171
				Series 2020-1-D	
				2.480%, 03/16/2026(c)	602,254
				Galaxy XXVI CLO Ltd.	

323,400	Series 2018-1A-A2II 4.328%, 07/25/2048(c)	353,169	715,000	Series 2018-26A-E 6.106%, 11/22/2031(c)(e)	
496,250	Series 2019-1A-A2 3.668%, 10/25/2049(c)	529,294		3 mo. USD LIBOR + 5.850%	628,453
	Dorchester Park CLO Ltd.		145,000	Genesis Sales Finance Master Trust Series 2019-AA-A 4.680%, 08/20/2023(c)	145,780
500,000	Series 2015-1A-ER 5.272%, 04/20/2028(c)(e) 3 mo. USD LIBOR + 5.000%	449,118	500,000	Gilbert Park CLO Ltd. Series 2017-1A-E 6.675%, 10/15/2030(c)(e) 3 mo. USD LIBOR + 6.400%	465,792

**PartnerSelect Alternative Strategies Fund****SCHEDULE OF INVESTMENTS IN SECURITIES at September 30, 2020 (Unaudited)(Continued)**

Principal Amount^		Value	Principal Amount^		Value
<b>ASSET-BACKED SECURITIES (CONTINUED)</b>					
	Global Container Assets 2014 Holdings Ltd.		\$500,000	LCM 26 Ltd. Series 26A-E 5.572%, 01/20/2031(c)(e) 3 mo. USD LIBOR + 5.300%	\$ 403,768
\$782,149	Series 2014-1-C 6.000%, 01/05/2030(b)(c)	\$ 263,459		LCM 30 Ltd. Series 30A-D 4.022%, 04/20/2031(c)(e) 3 mo. USD LIBOR + 3.750%	287,972
356,130	Series 2014-1-D 7.500%, 01/05/2030(b)(c)	40,766	300,000	LCM Loan Income Fund I Income Note Issuer Ltd. Series 27A-E 5.871%, 07/16/2031(c)(e) 3 mo. USD LIBOR + 5.600%	396,123
1,185,000	Series 2014-1-E 0.000%, 01/05/2030(b)(c)	0		LCM XVII L.P. Series 17A-ER 6.275%, 10/15/2031(c)(e) 3 mo. USD LIBOR + 6.000%	807,544
	Global Container Assets Ltd.		500,000	LCM XX L.P. Series 20A-ER 5.722%, 10/20/2027(c)(e) 3 mo. USD LIBOR + 5.450%	406,568
133,410	Series 2015-1A-B 4.500%, 02/05/2030(c)	132,748		Lehman XS Trust Series 2005-6-3A3A 5.760%, 11/25/2035(f)	1,611,219
	GLS Auto Receivables Issuer Trust		1,000,000	Series 2006-8-3A3 4.821%, 06/25/2036(f)	374,763
1,135,000	Series 2020-3A-C 1.920%, 05/15/2025(c)	1,144,492		Madison Park Funding XIV Ltd. Series 2014-14A-ER 6.058%, 10/22/2030(c)(e) 3 mo. USD LIBOR + 5.800%	882,805
	Goldentree Loan Management US CLO 3 Ltd.		500,000	Madison Park Funding XXII Ltd.	
500,000	Series 2018-3A-D 3.122%, 04/20/2030(c)(e) 3 mo. USD LIBOR + 2.850%	475,174			
	GSA Home Equity Trust				
634,384	Series 2006-10-AF5 6.448%, 06/25/2036(f)	263,647			
	Harbour Aircraft Investments Ltd.		2,503,486		
297,254	Series 2017-1-C 8.000%, 11/15/2037	147,147	364,838		
	Harley Marine Financing LLC				
924,473	Series 2018-1A-A2 5.682%, 05/15/2043(c)	830,085	1,000,000		
	Highbridge Loan Management Ltd.				
500,000	Series 2013-2A-DR 6.872%, 10/20/2029(c)(e) 3 mo. USD LIBOR + 6.600%	428,483			

131,926	Hilton Grand Vacations Trust Series 2018-AA-C 4.000%, 02/25/2032(c)	134,979	1,000,000	Series 2016-22A-ER 6.975%, 01/15/2033(c)(e) 3 mo. USD LIBOR + 6.700%	924,907
2,670,343	Horizon Aircraft Finance I Ltd. Series 2018-1-C 6.657%, 12/15/2038(c)	1,121,628	270,000	Madison Park Funding XXXI Ltd. Series 2018-31A-C 2.406%, 01/23/2031(c)(e) 3 mo. USD LIBOR + 2.150%	264,513
265,000	HPEFS Equipment Trust Series 2020-1A-D 2.260%, 02/20/2030(c)	266,891	612,767	MAPS Ltd. Series 2018-1A-A 4.212%, 05/15/2043(c)	569,994
2,000,000	HPS Loan Management Ltd. Series 6A-2015-DR 5.349%, 02/05/2031(c)(e) 3 mo. USD LIBOR + 5.100%	1,648,495	277,422	Series 2019-1A-A 4.458%, 03/15/2044(c)	259,603
3,500,000	InSite Issuer LLC Series 2016-1A-C 6.414%, 11/15/2046(c)	3,594,385	1,587,687	Mosaic Solar Loans LLC Series 2017-2A-B 4.770%, 06/22/2043(c)	1,659,607
714,902	Invitation Homes Trust Series 2018-SFR1-E 2.151%, 03/17/2037(c)(e) 1 mo. USD LIBOR + 2.000%	718,134	96,793	MVW LLC Series 2020-1A-C 4.210%, 10/20/2037(c)	100,764
1,225,000	Series 2018-SFR2-E 2.152%, 06/17/2037(c)(e) 1 mo. USD LIBOR + 2.000%	1,231,841	112,185	MVW Owner Trust Series 2019-1A-C 3.330%, 11/20/2036(c)	113,669
1,000,000	JP Morgan Mortgage Acquisition Trust Series 2007-CH1-AF5 4.854%, 11/25/2036(f)	1,090,111	1,000,000	Myers Park CLO Ltd. Series 2018-1A-E 5.772%, 10/20/2030(c)(e) 3 mo. USD LIBOR + 5.500%	897,402
521,073	Kestrel Aircraft Funding Ltd. Series 2018-1A-A 4.250%, 12/15/2038(c)	460,147	260,000	Navient Private Education Refi Loan Trust Series 2018-A-B 3.680%, 02/18/2042(c)	265,083
			855,000	Series 2019-FA-B 3.120%, 08/15/2068(c)	873,473
			180,000	Series 2019-GA-B 3.080%, 10/15/2068(c)	179,213
			220,000	Series 2020-FA-B 2.690%, 07/15/2069(c)	220,728

**PartnerSelect Alternative Strategies Fund****SCHEDULE OF INVESTMENTS IN SECURITIES at September 30, 2020 (Unaudited)(Continued)**

Principal Amount^	Value	Principal Amount^	Value
<b>ASSET-BACKED SECURITIES (CONTINUED)</b>			
\$500,000	Neuberger Berman CLO XVI-S Ltd. Series 2017-16SA-E 5.675%, 01/15/2028(c)(e) 3 mo. USD LIBOR + 5.400%	\$ 463,468	OHA Credit Funding 5 Ltd. Series 2020-5A-C 3.306%, 04/18/2033(c)(e) 3 mo. USD LIBOR + 2.000%
	Neuberger Berman CLO XXIII Ltd.	675,000	OneMain Financial Issuance Trust Series 2015-3A-B 4.160%, 11/20/2028(c)
			682,469



1,000,000	Series 2016-23A-ER 6.023%, 10/17/2027(c)(e) 3 mo. USD LIBOR + 5.750%	290,000	Series 2020-1A-B 4.830%, 05/14/2032(c)	312,611
	Neuberger Berman Loan Advisers CLO 24 Ltd.	911,727	Series 2020-2A-C 2.760%, 09/14/2035(c)	268,706
1,000,000	Series 2017-24A-E 6.292%, 04/19/2030(c)(e) 3 mo. USD LIBOR + 6.020%	931,725	Oxford Finance Funding LLC Series 2019-1A-A2 4.459%, 02/15/2027(c)	186,337
	Neuberger Berman Loan Advisers CLO 26 Ltd.		OZLM XXIII Ltd. Series 2019-23A-E 7.075%, 04/15/2032(c)(e) 3 mo. USD LIBOR + 6.800%	242,777
1,000,000	Series 2017-26A-INC 0.000%, 10/18/2030(c)(g)	578,120	Palmer Square CLO Ltd. Series 2015-2A-BR2 2.222%, 07/20/2030(c)(e) 3 mo. USD LIBOR + 1.950%	257,850
	Neuberger Berman Loan Advisers CLO 30 Ltd.		Parallel Ltd. Series 2017-1A-CR 2.272%, 07/20/2029(c)(e) 3 mo. USD LIBOR + 2.000%	660,670
2,210,000	Series 2018-30A-E 7.022%, 01/20/2031(c)(e) 3 mo. USD LIBOR + 6.750%	2,142,193	Series 2018-2A-B 2.422%, 10/20/2031(c)(e) 3 mo. USD LIBOR + 2.150%	935,511
	NRZ Excess Spread-Collateralized Notes		Park Place Securities, Inc. Asset-Backed Pass-Through Certificates Series 2005-WHQ1-M5 1.273%, 03/25/2035(e) 1 mo. USD LIBOR + 1.125%	7,951,395
1,507,044	Series 2018-PLS2-D 4.593%, 02/25/2023(c)	1,457,477	Pikes Peak CLO 3 Series 2019-3A-E 7.105%, 04/25/2030(c)(e) 3 mo. USD LIBOR + 6.860%	505,219
	OCP CLO Ltd.		Planet Fitness Master Issuer LLC Series 2019-1A-A2 3.858%, 12/05/2049(c)	635,706
520,000	Series 2015-8A-CR 3.073%, 04/17/2027(c)(e) 3 mo. USD LIBOR + 2.800%	502,247	PNMAC FMSR Issuer Trust Series 2018-FT1-A 2.498%, 04/25/2023(c)(e) 1 mo. USD LIBOR + 2.350%	7,042,176
	Octagon Investment Partners 26 Ltd.		Prestige Auto Receivables Trust Series 2019-1A-E 3.900%, 05/15/2026(c)	333,996
1,000,000	Series 2016-1A-FR 8.365%, 07/15/2030(c)(e) 3 mo. USD LIBOR + 8.090%	703,321	8,000,000	
	Octagon Investment Partners 29 Ltd.		Preston Ridge Partners Mortgage LLC Series 2018-1A-A2 5.000%, 04/25/2023(c)(g) Series 2019-4A-A1 3.351%, 11/25/2024(c)(f)	436,670
1,000,000	Series 2016-1A-ER 7.514%, 01/24/2033(c)(e) 3 mo. USD LIBOR + 7.250%	963,321	525,000	
	Octagon Investment Partners 39 Ltd.			
275,000	Series 2018-3A-E 6.022%, 10/20/2030(c)(e) 3 mo. USD LIBOR + 5.750%	251,766	674,900	
	Octagon Investment Partners XVI Ltd.			
1,000,000	Series 2013-1A-ER 6.023%, 07/17/2030(c)(e) 3 mo. USD LIBOR + 5.750%	862,556	7,300,000	
	Octagon Investment Partners XXI Ltd.			
1,500,000	Series 2013-1A-SUB 0.000%, 07/17/2030(c)(g)	358,743	330,000	
	Octagon Investment Partners XXII Ltd.			
500,000	Series 2014-1A-DRR 7.265%, 02/14/2031(c)(e) 3 mo. USD LIBOR + 7.000%	466,358	275,000	
			434,824	

835,000	Series 2014-1A-CRR 2.158%, 01/22/2030(c)(e) 3 mo. USD LIBOR + 1.900%	307,763	Series 2020-1A-A1 2.981%, 02/25/2025(c)(f)	307,191
		804,076	Progress Residential Trust	
		210,000	Series 2017-SFR2-E 4.142%, 12/17/2034(c)	211,506
		125,000	Series 2018-SFR2-E 4.656%, 08/17/2035(c)	128,590
		170,000	Series 2018-SFR3-E 4.873%, 10/17/2035(c)	175,433
		530,000	Series 2019-SFR1-E 4.466%, 08/17/2035(c)	548,772

**PartnerSelect Alternative Strategies Fund**  
**SCHEDULE OF INVESTMENTS IN SECURITIES at September 30, 2020 (Unaudited)(Continued)**

Principal Amount^		Value	Principal Amount^	Value
<b>ASSET-BACKED SECURITIES (CONTINUED)</b>				
	Progress Residential Trust (Continued)		Soundview Home Loan Trust	
\$235,000	Series 2019-SFR3-D 2.871%, 09/17/2036(c)	\$ 240,332	\$4,751,230 Series 2007-OPT3-2A3 0.328%, 08/25/2037(e) 1 mo. USD LIBOR + 0.180%	\$ 4,584,866
255,000	Series 2020-SFR3-F 2.796%, 10/17/2027(c)(h)	256,938	SpringCastle America Funding LLC	
1,000,000	Republic Finance Issuance Trust Series 2019-A-A 3.430%, 11/22/2027(c)	1,017,258	1,005,000 Series 2020-AA-A 1.970%, 09/25/2037(c)	1,010,626
700,000	Rockford Tower CLO Ltd. Series 2017-2A-CR 2.175%, 10/15/2029(c)(e) 3 mo. USD LIBOR + 1.900%	690,297	Sprite Ltd. Series 2017-1-B 5.750%, 12/15/2037(c)	186,722
1,134,996	S-Jets Ltd. Series 2017-1-A 3.967%, 08/15/2042(c)	1,039,262	500,000 Stewart Park CLO Ltd. Series 2015-1A-ER 5.555%, 01/15/2030(c)(e) 3 mo. USD LIBOR + 5.280%	438,749
875,000	Santander Drive Auto Receivables Trust Series 2019-2-D 3.220%, 07/15/2025	904,689	702,488 Taco Bell Funding LLC Series 2018-1A-A2II 4.940%, 11/25/2048(c)	761,599
885,000	Series 2020-1-D 5.350%, 03/15/2028	957,668	695,407 Terwin Mortgage Trust Series 2006-3-2A2 0.358%, 04/25/2037(c)(e) 1 mo. USD LIBOR + 0.210%	683,252
300,000	Series 2020-2-D 2.220%, 09/15/2026	306,693	114,033 Textainer Marine Containers VII Ltd. Series 2020-1A-A 2.730%, 08/21/2045(c)	116,850
1,135,000	SCF Equipment Leasing LLC Series 2018-1A-C 4.210%, 04/20/2027(c)	1,164,917	2,000,000 THL Credit Wind River CLO Ltd. Series 2014-2A-INC 0.000%, 01/15/2031(c)	422,576
152,123	Sierra Timeshare Receivables Funding LLC Series 2020-2A-C 3.510%, 07/20/2037(c)	154,189	500,000 Series 2018-2A-E 6.025%, 07/15/2030(c)(e) 3 mo. USD LIBOR + 5.750%	430,287
	SLM Private Credit Student Loan Trust			



1,000,000	Webster Park CLO Ltd. Series 2015-1A-DR 5.772%, 07/20/2030(c)(e) 3 mo. USD LIBOR + 5.500%	440,459	3.720%, 08/01/2024(e) 3 mo. LIBOR + 3.500%	379,896
865,525	Wendy's Funding LLC Series 2018-1A-A2II 3.884%, 03/15/2048(c)	882,362	Gavilan Resources LLC 0.000%, 03/01/2024(e)(i) 12 mo. LIBOR + 0.000%	12,812
185,725	Series 2019-1A-A2II 4.080%, 06/15/2049(c)	912,168	Global Medical Response, Inc. 5.250%, 03/14/2025(e) 3 mo. LIBOR + 4.250%	240,650
1,765,000	World Financial Network Credit Card Master Trust Series 2019-C-M 2.710%, 07/15/2026	200,154	Golden Nugget, Inc. 3.250%, 10/04/2023(e) 1 mo. LIBOR + 2.500%	197,075
1,783,000	York CLO Ltd. Series 2019-1A-D 4.258%, 07/22/2032(c)(e) 3 mo. USD LIBOR + 4.000%	1,813,241	Granite Holdings US Acquisition Co. 5.470%, 09/30/2026(e) 3 mo. LIBOR + 5.250%	432,630
		<u>1,735,107</u>	Gray Television, Inc. 2.405%, 02/07/2024(e) 1 mo. LIBOR + 2.250%	545,475
<b>TOTAL ASSET-BACKED SECURITIES</b> (Cost \$154,976,653)		<u>143,151,555</u>	2.655%, 01/02/2026(e) 1 mo. LIBOR + 2.500%	356,570
<b>BANK LOANS: 1.8%</b>				
1,179,758	Air Methods Corp. 4.500%, 04/22/2024(e) 3 mo. LIBOR + 3.500%	1,038,924	Gulf Finance LLC 6.250%, 08/25/2023(e) 1 mo. LIBOR + 5.250%	372,872
1,145,491	American Tire Distributors Holdings, Inc. 8.500%, 09/02/2024(e) 3 mo. LIBOR + 7.500%	984,303	Hof Village LLC 12.000%, 10/31/2020(b)(e) 1 mo. LIBOR + 12.000%	227,151
238,601	Avaya, Inc. 4.401%, 12/15/2024(e) 1 mo. LIBOR + 4.250%	237,744	ION Trading Technologies S.A.R.L. 5.000%, 11/21/2024(e) 3 mo. LIBOR + 4.000%	356,018
296,399	4.401%, 12/15/2027(e) 3 mo. LIBOR + 4.250%	296,399	Klockner-Pentaplast of America, Inc. 5.250%, 06/30/2022(e) 6 mo. LIBOR + 4.250%	75,590
837,073	BI-LO Holding LLC 9.000%, 05/31/2024(e) 1 mo. LIBOR + 8.000%	838,521	Kronos Acquisition Holdings, Inc. 5.000%, 05/15/2023(e) 3 mo. LIBOR + 4.000%	527,349
3,135,000	BJ Services LLC 8.500%, 01/03/2023(b)(e) 3 mo. LIBOR + 7.000%	2,646,121	Lower Cadence Holdings LLC 4.147%, 05/22/2026(e) 1 mo. LIBOR + 4.000%	265,828
4,092,000	California Resources Corp. 0.000%, 12/31/2022(e)(i) 12 mo. LIBOR + 0.000%	1,539,042	McDermott Technology Americas, Inc. 0.000%, 05/10/2023(b)(j) 0.000%, 06/30/2024(b)(j)	605,548 726,658
1,036,469	Cengage Learning, Inc. 5.250%, 06/07/2023(e) 3 mo. LIBOR + 4.250%	869,525	45,791 5,446 3.147%, 06/30/2024 1 mo. LIBOR + 3.000%	40,067 4,766
471,037	Colorado Buyer, Inc. 4.000%, 05/01/2024(e) 6 mo. LIBOR + 3.000%	408,665	876,960 402,416 4.147%, 06/30/2025(e) 1 mo. LIBOR + 4.000%	666,490 305,836

451,192	Cvent, Inc. 3.897%, 11/29/2024(e) 1 mo. LIBOR + 3.750%	410,100	2,192,101	Mediaco Holding, Inc. 8.400%, 11/21/2024(b)(e) 1 mo. LIBOR + 7.500%	1,956,527
445,489	Dell International LLC 2.750%, 09/19/2025(e) 1 mo. LIBOR + 2.000%	444,137	180,000	Milano Acquisition Corp. 0.000%, 08/17/2027(j)	178,537
			1,081,278	Minotaur Acquisition, Inc. 5.147%, 03/27/2026(e) 1 mo. LIBOR + 5.000%	1,034,426
			845,000	Mitchell International, Inc. 7.397%, 12/01/2025(e) 1 mo. LIBOR + 7.250%	805,285

**PartnerSelect Alternative Strategies Fund**  
**SCHEDULE OF INVESTMENTS IN SECURITIES at September 30, 2020 (Unaudited)(Continued)**

Principal Amount^		Value	Principal Amount^		Value
<b>BANK LOANS (CONTINUED)</b>			<b>Industrial: 0.0%</b>		
\$467,207	MLN U.S. Holding Co. LLC 4.656%, 11/30/2025(e) 1 mo. LIBOR + 4.500%	\$ 401,506	\$180,000	Greenbrier Cos., Inc. (The) 2.875%, 02/01/2024	\$ 165,328
1,094,041	MPH Acquisition Holdings LLC 3.750%, 06/07/2023(e) 3 mo. LIBOR + 2.750%	1,078,610	<b>TOTAL CONVERTIBLE BONDS</b> (Cost \$11,145,619)		
118,462	Playtika Holding Corp. 0.000%, 12/10/2024(j)	118,788	<b>CORPORATE BONDS: 29.7%</b>		
508,265	Radiology Partners, Inc. 5.295%-5.985%, 07/09/2025(e) 1 mo. LIBOR + 4.250%	489,078	<b>Basic Materials: 2.1%</b>		
539,481	Solenis Holdings LLC 4.256%, 06/26/2025(e) 3 mo. LIBOR + 4.000%	528,748	210,000	ABJA Investment Co. Pte Ltd. 5.450%, 01/24/2028	203,967
170,000	Team Health Holdings, Inc. 3.750%, 02/06/2024(e) 1 mo. LIBOR + 2.750%	159,120	555,000	Allegheny Technologies, Inc. 5.875%, 12/01/2027	534,368
836,333	Tibco Software, Inc. 7.400%, 03/03/2028(e) 1 mo. LIBOR + 7.250%	705,192	300,000	Braskem Idesa SAPI 7.450%, 11/15/2029(c)	285,450
195,000	Titan Acquisition Ltd. 3.361%, 03/28/2025(e) 3 mo. LIBOR + 3.000%	191,953	200,000	Braskem Netherlands Finance B.V. 7.450%, 11/15/2029	190,300
314,193	Travelport Finance (Luxembourg) S.A.R.L. 0.000%, 02/28/2025(j)	276,517	600,000	Chemours Co. (The) 7.000%, 05/15/2025	561,000
529,650	Vantage Specialty Chemicals, Inc. 0.000%, 10/28/2024(j)	167,457	400,000	Compass Minerals International, Inc. 6.750%, 12/01/2027(c)	366,600
			2,670,000	CSN Islands XII Corp. 7.000%, 12/23/2020(d)	2,706,045
			462,000	First Quantum Minerals Ltd. 7.500%, 04/01/2025(c)	594,216
			600,000	FMG Resources August 2006 Pty Ltd. 4.500%, 09/15/2027(c)	3,026,905
			1,445,000		
			740,000		

	Western Digital Corp.			Freeport-McMoRan, Inc.	
772,884	1.906%, 04/29/2023(e)		95,000	5.000%, 09/01/2027	99,329
	1 mo. LIBOR + 1.750%	769,572	655,000	4.125%, 03/01/2028	664,416
	Ziggo B.V.		30,000	4.375%, 08/01/2028	31,075
490,000 (EUR)	3.000%, 01/31/2029(e)		450,000	4.250%, 03/01/2030	461,673
	6 mo. EURIBOR + 3.000%	562,135	2,569,000	4.625%, 08/01/2030	2,705,735
<b>TOTAL BANK LOANS</b>			150,000	5.450%, 03/15/2043	166,596
(Cost \$33,278,946)		26,714,303		Hecla Mining Co.	
<b>CONVERTIBLE BONDS: 0.7%</b>			2,524,000	7.250%, 02/15/2028	2,739,171
<b>Communications: 0.2%</b>			410,000	Illuminate Buyer LLC / Illuminate Holdings IV, Inc.	
	DISH Network Corp.		200,000	9.000%, 07/01/2028(e)	441,263
3,725,000	3.375%, 08/15/2026	3,428,850	200,000	Metinvest B.V.	
<b>Consumer, Cyclical: 0.1%</b>			3,637,000	8.500%, 04/23/2026	202,070
	Cineplex, Inc.		200,000	7.750%, 10/17/2029	191,750
1,041,000 (CAD)	5.750%, 09/30/2025(c)	781,883		Mineral Resources Ltd.	
<b>Consumer, Non-cyclical: 0.4%</b>			3,270,000	8.125%, 05/01/2027(e)	3,957,474
	BioMarin Pharmaceutical, Inc.		3,270,000	New Gold, Inc.	
2,215,000	1.250%, 05/15/2027(c)	2,177,326	305,000	7.500%, 07/15/2027(e)	3,494,812
	Chegg, Inc.		145,000	Newcrest Finance Pty Ltd.	
130,000	0.000%, 09/01/2026(c)(k)	130,195	560,000	3.250%, 05/13/2030(e)	333,370
	Dermira, Inc.		95,000	Novelis Corp.	
3,806,000	3.000%, 05/15/2022(a)	3,858,332		4.750%, 01/30/2030(e)	142,714
<b>Energy: 0.0%</b>		6,165,853		Nutrition & Biosciences, Inc.	
	Chesapeake Energy Corp.		200,000	2.300%, 11/01/2030(e)	565,456
440,000	5.500%, 09/15/2026(i)	16,544		Reliance Steel & Aluminum Co.	
			200,000	2.150%, 08/15/2030	93,158
			510,000	Sasol Financing USA LLC	
				5.875%, 03/27/2024	193,500
				Steel Dynamics, Inc.	
				3.250%, 01/15/2031	547,352

**PartnerSelect Alternative Strategies Fund****SCHEDULE OF INVESTMENTS IN SECURITIES at September 30, 2020 (Unaudited)(Continued)**

Principal Amount^		Value	Principal Amount^		Value
<b>CORPORATE BONDS (CONTINUED)</b>			<b>Communications (continued)</b>		
<b>Basic Materials (continued)</b>				NBCUniversal Enterprise, Inc.	
\$500,000	Unigel Luxembourg S.A.	\$ 484,005	\$520,000	5.250%, 03/19/2021(c)(d)	\$ 525,850
	8.750%, 10/01/2026			Netflix, Inc.	
128,000	United States Steel Corp.	86,960	190,000	4.875%, 04/15/2028	212,635
	6.250%, 03/15/2026		2,546,000	5.875%, 11/15/2028	3,042,445
600,000	UPL Corp. Ltd.		2,896,000	4.875%, 06/15/2030(c)	3,306,870
	5.250%, 02/27/2025(d)(g)			Network i2i Ltd.	
	5 year CMT + 3.865%	567,660	550,000	5.650%, 01/15/2025(c)(d)(g)	
	Vedanta Resources Finance II Plc			5 year CMT + 4.277%	552,750
250,000	9.250%, 04/23/2026(c)	188,250		Nokia Oyj	

200,000	9.250%, 04/23/2026	150,600	480,000 (EUR)	2.000%, 03/11/2026	576,374
		<u>30,113,659</u>		Oi S.A.	
<b>Communications: 4.7%</b>			550,000	10.000%, 07/27/2025(l)	
	CCO Holdings LLC / CCO Holdings Capital Corp.			PIK rate 12.000%	531,438
515,000	4.500%, 08/15/2030(c)	541,420		Outfront Media Capital LLC / Outfront Media Capital Corp.	
2,810,000	4.250%, 02/01/2031(c)	2,918,218		4.625%, 03/15/2030(c)	269,150
2,597,000	4.500%, 05/01/2032(c)	2,713,865	280,000	Sirius XM Radio, Inc.	
	Cincinnati Bell, Inc.		2,483,000	5.000%, 08/01/2027(c)	2,592,165
3,484,000	7.000%, 07/15/2024(c)	3,597,247	1,327,000	5.500%, 07/01/2029(c)	1,425,696
	Clear Channel Worldwide Holdings, Inc.			Telecom Italia SpA	
685,000	5.125%, 08/15/2027(c)	658,628	2,803,000	5.303%, 05/30/2024(c)	3,038,522
	CommScope Technologies LLC			TV Azteca SAB de C.V.	
405,000	5.000%, 03/15/2027(c)	389,559	400,000	8.250%, 08/09/2024	250,458
	CommScope, Inc.			Twitter, Inc.	
410,000	6.000%, 03/01/2026(c)	427,964	1,495,000	3.875%, 12/15/2027(c)	1,538,916
1,510,000	7.125%, 07/01/2028(c)	1,553,518		Uber Technologies, Inc.	
	CSC Holdings LLC		220,000	7.500%, 05/15/2025(c)	234,714
630,000	6.500%, 02/01/2029(c)	699,694	4,654,000	8.000%, 11/01/2026(c)	4,964,841
680,000	4.125%, 12/01/2030(c)	693,770	4,938,000	7.500%, 09/15/2027(c)	5,289,832
1,180,000	4.625%, 12/01/2030(c)	1,190,484	535,000	6.250%, 01/15/2028(c)	550,555
	DISH DBS Corp.			VeriSign, Inc.	
2,289,000	7.750%, 07/01/2026	2,519,331	3,140,000	4.750%, 07/15/2027	3,334,287
	eBay, Inc.			ViaSat, Inc.	
65,000	4.000%, 07/15/2042	72,751	320,000	5.625%, 09/15/2025(c)	314,000
	Expedia Group, Inc.			Virgin Media Finance Plc	
1,175,000	6.250%, 05/01/2025(c)	1,297,651	285,000	5.000%, 07/15/2030(c)	283,931
600,000	7.000%, 05/01/2025(c)	649,524			<u>68,153,875</u>
365,000	4.625%, 08/01/2027(c)	383,403		<b>Consumer, Cyclical: 5.6%</b>	
1,215,000	3.250%, 02/15/2030	1,173,471		1011778 BC ULC / New Red Finance, Inc.	
	GrubHub Holdings, Inc.		1,105,000	4.375%, 01/15/2028(c)	1,128,746
2,230,000	5.500%, 07/01/2027(c)	2,316,412	587,000	Allison Transmission, Inc.	
	GTT Communications, Inc.			5.875%, 06/01/2029(c)	635,642
400,000	7.875%, 12/31/2024(c)	207,500	135,000	AutoNation, Inc.	
	iHeartCommunications, Inc.			4.750%, 06/01/2030	159,306
165,000	6.375%, 05/01/2026	172,202	451,000	Beazer Homes USA, Inc.	
2,895,000	8.375%, 05/01/2027	2,856,829		7.250%, 10/15/2029	485,120
350,000	5.250%, 08/15/2027(c)	341,842	1,501,000	Boyd Gaming Corp.	
735,000	4.750%, 01/15/2028(c)	693,941		4.750%, 12/01/2027	1,475,948
	Intelsat Jackson Holdings S.A.		2,870,000	Brinker International, Inc.	
825,000	8.500%, 10/15/2024(c)(i)	534,105		5.000%, 10/01/2024(c)	2,933,700
	Kenbourne Invest S.A.			Carnival Corp.	
825,000	6.875%, 11/26/2024(c)	862,806	622,000	11.500%, 04/01/2023(c)	697,946
	Match Group Holdings II LLC			Carvana Co.	
2,300,000	5.000%, 12/15/2027(c)	2,434,688	605,000	5.625%, 10/01/2025(c)(h)	597,435
2,520,000	5.625%, 02/15/2029(c)	2,724,271			

300,000	4.125%, 08/01/2030(c) MDC Partners, Inc.	303,984	605,000	5.875%, 10/01/2028(c)(h) Churchill Downs, Inc.	599,180
426,000	6.500%, 05/01/2024(c)	389,368	898,000	5.500%, 04/01/2027(c)	939,411
			4,669,000	4.750%, 01/15/2028(c) FCE Bank Plc	4,703,154
			3,195,000 (EUR)	1.134%, 02/10/2022	3,677,306

**PartnerSelect Alternative Strategies Fund****SCHEDULE OF INVESTMENTS IN SECURITIES at September 30, 2020 (Unaudited)(Continued)**

Principal Amount^		Value	Principal Amount^		Value
<b>CORPORATE BONDS (CONTINUED)</b>			<b>Consumer, Cyclical (continued)</b>		
<b>Consumer, Cyclical (continued)</b>			Stars Group Holdings B.V. / Stars Group US		
	Ford Motor Co.			Co-Borrower LLC	
\$595,000	8.500%, 04/21/2023	\$ 649,499	\$4,194,000	7.000%, 07/15/2026(c)	\$ 4,463,989
1,000,000	9.000%, 04/22/2025	1,147,795		Taylor Morrison Communities, Inc.	
220,000	9.625%, 04/22/2030	284,428	2,031,000	5.875%, 06/15/2027(c)	2,238,731
	Forestar Group, Inc.		1,695,000	6.625%, 07/15/2027(c)	1,824,901
1,294,000	5.000%, 03/01/2028(c)	1,309,974	637,000	5.750%, 01/15/2028(c)	694,728
	General Motors Co.			TRI Pointe Group, Inc.	
205,000	6.250%, 10/02/2043	243,255	292,000	5.700%, 06/15/2028	320,470
465,000	5.200%, 04/01/2045	502,305		Twin River Worldwide Holdings, Inc.	
110,000	6.750%, 04/01/2046	135,767	1,080,000	6.750%, 06/01/2027(c)	1,077,840
1,650,000	5.400%, 04/01/2048	1,828,693		United Airlines Pass Through Trust	
1,545,000	5.950%, 04/01/2049	1,815,643	1,755,000	Series 2019-2-B	
	Golden Entertainment, Inc.			3.500%, 05/01/2028	1,259,186
150,000	7.625%, 04/15/2026(c)	148,570		Vista Outdoor, Inc.	
	Hilton Domestic Operating Co., Inc.		389,000	5.875%, 10/01/2023	391,390
3,673,000	4.875%, 01/15/2030	3,791,197		Wyndham Destinations, Inc.	
	Hyatt Hotels Corp.		380,000	6.625%, 07/31/2026(c)	398,804
195,000	5.375%, 04/23/2025	210,179		Yum! Brands, Inc.	
355,000	5.750%, 04/23/2030	408,383	750,000	3.875%, 11/01/2023	778,984
	Installed Building Products, Inc.		1,876,000	4.750%, 01/15/2030(c)	2,029,598
1,545,000	5.750%, 02/01/2028(c)	1,631,613	510,000	3.625%, 03/15/2031	510,956
	KB Home				<u>81,264,233</u>
1,563,000	6.875%, 06/15/2027	1,853,812	<b>Consumer, Non-cyclical: 3.9%</b>		
979,000	4.800%, 11/15/2029	1,081,183		Adani Ports & Special Economic Zone Ltd.	
	KFC Holding Co. / Pizza Hut Holdings LLC / Taco Bell		480,000	4.200%, 08/04/2027(c)	482,755
	of America LLC			Ajecorp B.V.	
2,406,000	4.750%, 06/01/2027(c)	2,531,605	150,000	6.500%, 05/14/2022	149,027
	L Brands, Inc.			ASGN, Inc.	
3,197,000	9.375%, 07/01/2025(c)	3,672,554	2,243,000	4.625%, 05/15/2028(c)	2,256,032
	Latam Finance Ltd.			Avis Budget Car Rental LLC / Avis Budget Finance,	
550,000	7.000%, 03/01/2026(i)	204,875		Inc.	
	Lithia Motors, Inc.		850,000	5.750%, 07/15/2027(c)	767,949
2,600,000	4.625%, 12/15/2027(c)	2,691,000			



100,000	4.375%, 01/15/2031(c)	100,000	B&G Foods, Inc.	
	M/I Homes, Inc.		1,250,000	5.250%, 09/15/2027
2,102,000	4.950%, 02/01/2028	2,171,629		1,305,325
	Marriott International, Inc.		170,000	6.250%, 02/15/2029(c)
165,000	5.750%, 05/01/2025	184,401		175,100
275,000	4.625%, 06/15/2030	295,191	1,090,000	6.625%, 06/01/2026(c)
	Meritor, Inc.			1,142,930
1,000,000	6.250%, 06/01/2025(c)	1,047,500	3,933,000	4.250%, 05/01/2028(c)
	Michaels Stores, Inc.			4,134,291
1,400,000	8.000%, 07/15/2027(c)	1,465,366	1,549,000	4.750%, 02/01/2030
	Murphy Oil USA, Inc.			1,574,140
2,780,000	4.750%, 09/15/2029	2,967,136	858,000	3.500%, 01/16/2050
	Navistar International Corp.			913,991
800,000	6.625%, 11/01/2025(c)	819,500	3,040,000	7.875%, 09/01/2025(c)
	Penn National Gaming, Inc.			3,268,000
1,999,000	5.625%, 01/15/2027(c)	2,076,261	4,035,000	4.625%, 02/01/2028(c)
	PulteGroup, Inc.			4,252,648
2,150,000	5.000%, 01/15/2027	2,436,219	3,230,000	5.500%, 08/01/2027(c)
	Resideo Funding, Inc.			3,433,296
1,890,000	6.125%, 11/01/2026(c)	1,866,375	245,000	2.431%, 07/01/2031(c)
	Royal Caribbean Cruises Ltd.			249,813
814,000	11.500%, 06/01/2025(c)	944,790	400,000	4.375%, 06/01/2046
	Scientific Games International, Inc.		1,885,000	4.875%, 10/01/2049(c)
2,921,000	8.250%, 03/15/2026(c)	3,054,767		1,995,525
	Scotts Miracle-Gro Co. (The)			
1,572,000	4.500%, 10/15/2029	1,670,297		

**PartnerSelect Alternative Strategies Fund****SCHEDULE OF INVESTMENTS IN SECURITIES at September 30, 2020 (Unaudited)(Continued)**

Principal Amount <sup>^</sup>		Value	Principal Amount <sup>^</sup>		Value
<b>CORPORATE BONDS (CONTINUED)</b>			<b>Energy (continued)</b>		
<b>Consumer, Non-cyclical (continued)</b>				Bayan Resources Tbk PT	
	NBM US Holdings, Inc.		\$400,000	6.125%, 01/24/2023	\$ 379,229
\$700,000	7.000%, 05/14/2026(c)	\$ 741,993		Cheniere Corpus Christi Holdings LLC	
	Nielsen Co. Luxembourg S.A.R.L. (The)		1,405,000	3.700%, 11/15/2029(c)	1,463,029
3,174,000	5.500%, 10/01/2021(c)	3,182,935		CNX Midstream Partners L.P. / CNX Midstream Finance Corp.	
900,000	5.000%, 02/01/2025(c)	918,562	200,000	6.500%, 03/15/2026(c)	203,212
	Ortho-Clinical Diagnostics, Inc. / Ortho-Clinical Diagnostics S.A.			CNX Resources Corp.	
85,000	7.375%, 06/01/2025(c)	86,434	2,490,000	7.250%, 03/14/2027(c)	2,542,962
275,000	7.250%, 02/01/2028(c)	286,516		DCP Midstream Operating L.P.	
	Perrigo Finance Unlimited Co.		150,000	5.625%, 07/15/2027	153,600
265,000	3.150%, 06/15/2030	274,414	840,000	5.000%, 05/15/2050	781,229
	Polaris Intermediate Corp.			Enviva Partners L.P. / Enviva Partners Finance Corp.	

3,800,000	8.500%, 12/01/2022(c)(l) PIK rate 9.250%	3,871,250	500,000	6.500%, 01/15/2026(c) EQT Corp.	527,813
	Post Holdings, Inc.		1,804,000	3.900%, 10/01/2027 Geopark Ltd.	1,664,190
60,000	5.750%, 03/01/2027(c)	63,244		6.500%, 09/21/2024	521,950
1,600,000	5.625%, 01/15/2028(c)	1,700,744	550,000	Gran Tierra Energy, Inc.	
1,850,000	5.500%, 12/15/2029(c)	1,981,859	550,000	7.750%, 05/23/2027(c)	189,063
	Pyxus Holdings, Inc.			Gray Oak Pipeline LLC	
245,100	10.000%, 08/24/2024	214,463	70,000	3.450%, 10/15/2027(c) Gulfport Energy Corp.	71,631
590,000	9.250%, 02/01/2028(c)	615,075	145,000	6.625%, 05/01/2023	91,078
	Refinitiv US Holdings, Inc.		287,000	6.000%, 10/15/2024	178,837
1,568,000	6.250%, 05/15/2026(c)	1,680,700	137,000	6.375%, 05/15/2025	84,069
	Sabre GBLB, Inc.		144,000	6.375%, 01/15/2026	89,073
130,000	9.250%, 04/15/2025(c)	143,318		Hess Midstream Operations L.P.	
180,000	7.375%, 09/01/2025(c)	182,070	750,000	5.625%, 02/15/2026(c)	765,454
	Smithfield Foods, Inc.			Hunt Oil Co. of Peru LLC Sucursal Del Peru	
95,000	3.000%, 10/15/2030(c)	95,383	250,000	6.375%, 06/01/2028	250,313
	Teleflex, Inc.			Indika Energy Capital III Pte Ltd.	
3,700,000	4.625%, 11/15/2027	3,902,815	200,000	5.875%, 11/09/2024	180,000
500,000	4.250%, 06/01/2028(c)	518,125	228,000	6.375%, 01/24/2023	222,857
	Tenet Healthcare Corp.		165,000	5.050%, 02/15/2046	186,957
840,000	5.125%, 05/01/2025	848,862		Kosmos Energy Ltd.	
55,000	6.125%, 10/01/2028(c)	53,591	400,000	7.125%, 04/04/2026	352,936
	Teva Pharmaceutical Finance Netherlands II B.V.			Leviathan Bond Ltd.	
1,455,000 (EUR)	6.000%, 01/31/2025	1,753,615	460,000	6.125%, 06/30/2025(c)	476,100
	Teva Pharmaceutical Finance Netherlands III B.V.		335,000	6.500%, 06/30/2027(c)	348,400
725,000	7.125%, 01/31/2025	762,686		Lonestar Resources America, Inc.	
925,000	3.150%, 10/01/2026	817,779	380,000	11.250%, 01/01/2023(c)	68,400
4,795,000	4.100%, 10/01/2046	3,999,989		Matador Resources Co.	
	United Rentals North America, Inc.		1,880,000	5.875%, 09/15/2026	1,575,111
680,000	4.000%, 07/15/2030	697,850		Medco Oak Tree Pte Ltd.	
	Upjohn, Inc.		550,000	7.375%, 05/14/2026	530,063
655,000	4.000%, 06/22/2050(c)	702,771		MEG Energy Corp.	
	Walnut Bidco Plc		1,110,000	7.125%, 02/01/2027(c)	998,256
500,000	9.125%, 08/01/2024	514,465		Northern Oil and Gas, Inc.	
		<u>57,124,563</u>	971,000	8.500%, 05/15/2023(l) PIK rate 9.500%	808,964
<b>Energy: 2.5%</b>	Aker BP ASA			Parkland Fuel Corp.	
1,175,000	3.750%, 01/15/2030(c)	1,144,837	3,137,000	5.875%, 07/15/2027(c)	3,303,653
150,000	4.000%, 01/15/2031(c)	147,829		PBF Holding Co. LLC / PBF Finance Corp.	
	Antero Midstream Partners L.P. / Antero Midstream Finance Corp.		160,000	9.250%, 05/15/2025(c)	164,231
2,200,000	5.750%, 01/15/2028(c)	1,814,780	700,000	5.375%, 03/22/2030	538,650

Antero Resources Corp.  
400,000 5.000%, 03/01/2025 250,750

**PartnerSelect Alternative Strategies Fund**  
**SCHEDULE OF INVESTMENTS IN SECURITIES at September 30, 2020 (Unaudited)(Continued)**

Principal Amount^		Value	Principal Amount^		Value
<b>CORPORATE BONDS (CONTINUED)</b>			<b>Financial (continued)</b>		
<b>Energy (continued)</b>					
	Petroleos Mexicanos		\$500,000	Banco Santander Mexico S.A. 8.500%, 01/20/2022(d)(g) 7 year CMT + 6.472%	\$ 516,300
\$3,235,000	5.950%, 01/28/2031(c)	\$ 2,736,001			
1,420,000	6.625%, 06/15/2035	1,181,440		Bangkok Bank PCL 5.000%, 09/23/2025(c)(d)(g) 5 year CMT + 4.729%	551,934
1,986,000	Range Resources Corp. 9.250%, 02/01/2026(c)	2,044,031	550,000		
985,000	Sabine Pass Liquefaction LLC 4.500%, 05/15/2030(c)	1,112,080	400,000	Barclays Plc 5.088%, 06/20/2030(g) 3 mo. USD LIBOR + 3.054%	448,385
356,000	Seven Generations Energy Ltd. 5.375%, 09/30/2025(c)	338,419	740,000	3.564%, 09/23/2035(g) 5 year CMT + 2.900%	732,223
1,850,000	Southwestern Energy Co. 7.750%, 10/01/2027	1,803,565		BBVA Bancomer S.A. 1.875%, 09/18/2025(c)	205,433
2,900,000	Sunoco L.P. / Sunoco Finance Corp. 6.000%, 04/15/2027	2,985,187	210,000	Brixmor Operating Partnership L.P. 4.050%, 07/01/2030	1,580,144
325,000	Tennessee Gas Pipeline Co. LLC 7.000%, 03/15/2027	401,440	1,475,000	Central China Real Estate Ltd. 7.250%, 07/16/2024	195,268
450,000	YPF S.A. 6.950%, 07/21/2027(c)	301,050	200,000	CIFI Holdings Group Co. Ltd. 5.375%, 08/24/2022(d)(g) -1*5 year CMT + 8.571%	446,625
		<u>35,972,719</u>	450,000	Credito Real SAB de C.V. 9.125%, 11/29/2022(d)(g) 5 year CMT + 7.026%	419,381
<b>Financial: 4.8%</b>			550,000	Credivalores-Crediservicios SAS 9.750%, 07/27/2022	226,805
	AerCap Ireland Capital DAC / AerCap Global Aviation Trust		300,000	8.875%, 02/07/2025(c)	209,250
705,000	4.500%, 09/15/2023	727,220	300,000	Crown Castle International Corp. 2.250%, 01/15/2031	1,930,640
300,000	6.500%, 07/15/2025	324,331	35,000	4.150%, 07/01/2050	40,148
245,000	3.650%, 07/21/2027	224,683	460,000	Deutsche Bank AG 2.222%, 09/18/2024(g) SOFR + 2.159%	463,528
665,000	3.875%, 01/23/2028	613,330	824,000	4.500%, 04/01/2025	829,595
200,000	Agile Group Holdings Ltd. 6.875%, 03/07/2023(d)(g) -1*5 year CMT + 9.216%	200,990	310,000	3.547%, 09/18/2031(g) SOFR + 3.043%	313,890
200,000	7.750%, 05/25/2025(d)(g) -1*5 year CMT + 11.083%	201,490		Docuformas SAPI de C.V. 10.250%, 07/24/2024(c)	407,688
740,000	Air Lease Corp. 3.375%, 07/01/2025	756,989		Enova International, Inc.	
1,295,000	Aircastle Ltd. 4.250%, 06/15/2026	1,200,095			
125,000	Ally Financial, Inc. 4.625%, 03/30/2025	137,502			

1,170,000	5.800%, 05/01/2025	1,351,331	1,120,000	8.500%, 09/01/2024(c)	1,051,282
	Alpha Holding S.A. de C.V.		580,000	8.500%, 09/15/2025(c)	549,550
600,000	9.000%, 02/10/2025(c)	456,900		Equinix, Inc.	
	American International Group, Inc.		1,015,000	2.150%, 07/15/2030	1,029,771
1,380,000	4.375%, 06/30/2050	1,620,037		GE Capital Funding LLC	
	American Tower Corp.		1,485,000	4.400%, 05/15/2030(c)	1,597,833
620,000	2.100%, 06/15/2030	625,618		Gilex Holding S.A.R.L.	
	Assurant, Inc.		510,000	8.500%, 05/02/2023	519,886
1,960,000	3.700%, 02/22/2030	2,049,041		Global Atlantic Fin Co.	
	Banco BTG Pactual S.A.		315,000	4.400%, 10/15/2029(c)	328,664
550,000	7.750%, 02/15/2029(g)			goeasy Ltd.	
	5 year CMT + 5.257%	567,188	150,000	5.375%, 12/01/2024(c)	152,172
	Banco Hipotecario S.A.			Icahn Enterprises L.P. / Icahn Enterprises Finance Corp.	
12,020,000	34.063%, 11/07/2022(c)(e)		3,569,000	4.750%, 09/15/2024	3,619,198
(ARS)	BADLARPP + 4.000%	86,826	2,275,000	6.250%, 05/15/2026	2,377,011
	Banco Macro S.A.		1,037,000	5.250%, 05/15/2027	1,083,587
7,805,000				Intesa Sanpaolo SpA	
(ARS)	17.500%, 05/08/2022(c)	37,182	921,000	5.017%, 06/26/2024(c)	968,732
250,000	6.750%, 11/04/2026(g)		593,000	5.710%, 01/15/2026(c)	647,271
	5 year USD Swap + 5.463%	194,750		Iron Mountain, Inc.	
	Banco Mercantil del Norte S.A.		740,000	5.000%, 07/15/2028(c)	759,418
500,000	7.625%, 01/10/2028(d)(g)		740,000	5.250%, 07/15/2030(c)	772,837
	10 year CMT + 5.353%	499,700			

## PartnerSelect Alternative Strategies Fund

## SCHEDULE OF INVESTMENTS IN SECURITIES at September 30, 2020 (Unaudited)(Continued)

Principal Amount^		Value	Principal Amount^		Value
<b>CORPORATE BONDS (CONTINUED)</b>			<b>Financial (continued)</b>		
<b>Financial (continued)</b>				Yuzhou Group Holdings Co. Ltd.	
	iStar, Inc.		\$300,000	8.300%, 05/27/2025	\$ 303,395
\$4,772,000	4.750%, 10/01/2024	\$ 4,625,380	200,000	7.375%, 01/13/2026	192,495
750,000	4.250%, 08/01/2025	701,715			<u>70,064,521</u>
	Kennedy-Wilson, Inc.		<b>Industrial: 3.0%</b>		
810,000	5.875%, 04/01/2024	806,962		Advanced Drainage Systems, Inc.	
	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.		590,000	5.000%, 09/30/2027(c)	618,650
165,000	5.250%, 03/15/2022(c)	162,162	350,000	Aeropuertos Dominicanos Siglo XXI S.A.	326,746
450,000	5.250%, 10/01/2025(c)	417,656		Aviation Capital Group LLC	
1,755,000	4.250%, 02/01/2027(c)	1,522,462	585,000	5.500%, 12/15/2024(c)	604,118
	MGM Growth Properties Operating Partnership L.P. / MGP Finance Co-Issuer, Inc.			Ball Corp.	
1,890,000	5.625%, 05/01/2024	2,008,654	3,888,000	4.875%, 03/15/2026	4,341,613
200,000	4.625%, 06/15/2025(c)	204,200	460,000	Boeing Co. (The)	448,110
2,069,000	5.750%, 02/01/2027	2,232,585	195,000	2.250%, 06/15/2026	188,879
	MPT Operating Partnership L.P. / MPT Finance Corp.			2.950%, 02/01/2030	

1,273,000	5.000%, 10/15/2027	1,329,617	850,000	5.150%, 05/01/2030	957,923
	Navient Corp.		60,000	3.250%, 02/01/2035	56,462
35,000	6.750%, 06/15/2026	34,978	5,000	3.500%, 03/01/2039	4,548
860,000	5.000%, 03/15/2027	808,753	230,000	5.705%, 05/01/2040	272,315
	OneMain Finance Corp.		235,000	3.375%, 06/15/2046	202,393
50,000	6.875%, 03/15/2025	55,578	60,000	3.650%, 03/01/2047	53,234
545,000	8.875%, 06/01/2025	604,596	25,000	3.625%, 03/01/2048	22,043
445,000	7.125%, 03/15/2026	497,712	295,000	3.900%, 05/01/2049	272,350
205,000	6.625%, 01/15/2028	227,855	435,000	3.750%, 02/01/2050	399,462
1,055,000	5.375%, 11/15/2029	1,099,837	2,055,000	5.805%, 05/01/2050	2,495,646
	Operadora de Servicios Mega S.A. de C.V. Sofom ER		80,000	3.825%, 03/01/2059	70,646
400,000	8.250%, 02/11/2025(c)	368,750	455,000	3.950%, 08/01/2059	412,671
	Quicken Loans LLC		350,000	5.930%, 05/01/2060	435,425
2,015,000	5.250%, 01/15/2028(c)	2,126,903		Bombardier, Inc.	
	Quicken Loans LLC / Quicken Loans Co-Issuer, Inc.		768,000	7.500%, 03/15/2025(c)	576,960
1,050,000	3.625%, 03/01/2029(c)	1,042,781		Builders FirstSource, Inc.	
1,055,000	3.875%, 03/01/2031(c)	1,044,450	410,000	6.750%, 06/01/2027(c)	439,725
	RKP Overseas Finance 2016 A Ltd.		1,274,000	5.000%, 03/01/2030(c)	1,320,979
200,000	7.950%, 02/17/2022(d)	195,903		C10 Capital SPV Ltd.	
	RKPF Overseas 2019 E Ltd.		300,000	4.930%, 12/31/2020(d)(g)	
300,000	7.750%, 11/18/2024(d)(g)			3 mo. USD LIBOR + 4.710%	265,800
	5 year CMT + 6.003%	292,650		C5 Capital SPV Ltd.	
	Ronshine China Holdings Ltd.		200,000	4.497%, 12/31/2020(d)(g)	
200,000	7.350%, 12/15/2023	195,514		3 mo. USD LIBOR + 4.277%	166,000
350,000	6.750%, 08/05/2024	329,875		Cemex SAB de C.V.	
	SBA Communications Corp.		400,000	5.450%, 11/19/2029(c)	405,500
2,137,000	3.875%, 02/15/2027(c)	2,171,726	820,000	5.200%, 09/17/2030(c)	825,043
	Scentre Group Trust			Embraer Netherlands Finance B.V.	
1,465,000	5.125%, 09/24/2080(c)(g)		255,000	5.050%, 06/15/2025	245,182
	5 year CMT + 4.685%	1,439,553		FedEx Corp.	
	Starwood Property Trust, Inc.		265,000	4.100%, 02/01/2045	304,474
2,100,000	4.750%, 03/15/2025	2,017,312	30,000	4.050%, 02/15/2048	34,712
	UniCredit SpA		330,000	5.250%, 05/15/2050	448,117
550,000	2.569%, 09/22/2026(c)(g)			General Electric Co.	
	1 year CMT + 2.300%	545,727	420,000	3.625%, 05/01/2030	436,162
	Unifin Financiera SAB de C.V.		200,000	4.350%, 05/01/2050	204,598
600,000	8.875%, 01/29/2025(d)(g)			GMR Hyderabad International Airport Ltd.	
	5 year CMT + 6.308%	418,500	735,000	5.375%, 04/10/2024	723,046
	VICI Properties L.P. / VICI Note Co., Inc.			Hornbeck Offshore Services, Inc.	
2,190,000	4.250%, 12/01/2026(c)	2,203,633	186,000	5.875%, 04/01/2020(i)	2,557
1,000,000	4.125%, 08/15/2030(c)	985,000		Howmet Aerospace, Inc.	
			3,720,000	6.875%, 05/01/2025	4,115,250
				HTA Group Ltd.	
			1,300,000	7.000%, 12/18/2025(c)	1,366,625
				Leonardo US Holdings, Inc.	
			438,000	6.250%, 01/15/2040(c)	500,910

**PartnerSelect Alternative Strategies Fund****SCHEDULE OF INVESTMENTS IN SECURITIES at September 30, 2020 (Unaudited)(Continued)**

Principal Amount^		Value	Principal Amount^		Value
<b>CORPORATE BONDS (CONTINUED)</b>			<b>Technology (continued)</b>		
<b>Industrial (continued)</b>					
	Masonite International Corp.			NXP B.V. / NXP Funding LLC / NXP USA, Inc.	
\$40,000	5.375%, 02/01/2028(c)	\$ 42,725	\$155,000	3.150%, 05/01/2027(c)	\$ 167,816
	Patrick Industries, Inc.		90,000	3.400%, 05/01/2030(c)	98,802
355,000	7.500%, 10/15/2027(c)	386,062	1,367,000	PTC, Inc.	
	Sensata Technologies, Inc.			4.000%, 02/15/2028(c)	1,407,600
3,191,000	4.375%, 02/15/2030(c)	3,358,623	420,000	Qorvo, Inc.	
	Silgan Holdings, Inc.			3.375%, 04/01/2031(c)	427,612
4,261,000	4.125%, 02/01/2028	4,367,525	285,000	Seagate HDD Cayman	
	Spirit AeroSystems, Inc.			4.125%, 01/15/2031(c)	308,079
1,465,000	7.500%, 04/15/2025(c)	1,487,883	2,026,000	SS&C Technologies, Inc.	
80,000	4.600%, 06/15/2028	65,798		5.500%, 09/30/2027(c)	2,155,603
	Standard Industries, Inc.				<u>32,762,462</u>
1,065,000	4.375%, 07/15/2030(c)	1,093,542	<b>Utilities: 0.9%</b>		
	Stoneway Capital Corp.			AES Andres B.V. / Dominican Power Partners /	
177,117	10.000%, 03/01/2027(i)	74,212	450,000	Empresa Generadora de Electricidad It	
	Tecnoglass, Inc.			7.950%, 05/11/2026	459,005
200,000	8.200%, 01/31/2022	207,705	150,000	AES Argentina Generacion S.A.	
	TransDigm, Inc.			7.750%, 02/02/2024	104,906
815,000	6.250%, 03/15/2026(c)	852,123	60,000	AES Corp. (The)	
2,461,000	7.500%, 03/15/2027	2,559,440	260,000	6.000%, 05/15/2026	63,138
3,002,000	5.500%, 11/15/2027	2,890,776		3.950%, 07/15/2030(c)	287,777
	Triumph Group, Inc.		200,000	AES Gener S.A.	
595,000	6.250%, 09/15/2024(c)	507,547		7.125%, 03/26/2079(g)	
150,000	7.750%, 08/15/2025	96,750	400,000	5 year USD Swap + 4.644%	204,901
	Tutor Perini Corp.			6.350%, 10/07/2079(c)(g)	
250,000	6.875%, 05/01/2025(c)	230,469		5 year CMT + 4.917%	404,250
	Vulcan Materials Co.		275,000	Calpine Corp.	
210,000	3.500%, 06/01/2030	235,661		5.125%, 03/15/2028(c)	285,014
	WESCO Distribution, Inc.		150,000	Capex S.A.	
570,000	7.250%, 06/15/2028(c)	625,336		6.875%, 05/15/2024	126,675
		<u>43,647,051</u>	1,400,000	Clearway Energy Operating LLC	
				4.750%, 03/15/2028(c)	1,446,816
			75,000	Edison International	
2,291,000	7.000%, 07/31/2025(c)	2,432,023		4.950%, 04/15/2025	82,260
	Black Knight InfoServ LLC		300,000	Empresa Electrica Guacolda S.A.	
4,127,000	3.625%, 09/01/2028(c)	4,178,587		4.560%, 04/30/2025	246,077
	Broadcom Corp. / Broadcom Cayman Finance Ltd.		740,000	Enel SpA	
20,000	3.500%, 01/15/2028	21,629		8.750%, 09/24/2073(c)(g)	
	Broadcom, Inc.			5 year USD Swap + 5.880%	866,118
				IPALCO Enterprises, Inc.	

1,640,000	4.750%, 04/15/2029	1,912,025	110,000	4.250%, 05/01/2030(c)	124,947
470,000	5.000%, 04/15/2030	555,676		NextEra Energy Operating Partners L.P.	
95,000	4.150%, 11/15/2030	106,937	1,000,000	4.250%, 07/15/2024(c)	1,044,475
1,735,000	4.300%, 11/15/2032	1,986,747	3,748,000	3.875%, 10/15/2026(c)	3,876,837
	Entegris, Inc.			Pacific Gas and Electric Co.	
971,000	4.375%, 04/15/2028(c)	1,000,737	685,000	3.500%, 08/01/2050	621,463
	Fair Isaac Corp.			Pampa Energia S.A.	
3,561,000	5.250%, 05/15/2026(c)	3,965,387	150,000	9.125%, 04/15/2029(c)	117,591
160,000	4.000%, 06/15/2028(c)	165,300		Vistra Operations Co. LLC	
	Flexential Intermediate Corp.		2,845,000	3.700%, 01/30/2027(c)	2,993,533
585,000	11.250%, 08/01/2024(c)	591,216			<u>13,355,783</u>
	Microchip Technology, Inc.			<b>TOTAL CORPORATE BONDS</b>	
4,745,000	4.250%, 09/01/2025(c)	4,929,417		(Cost \$420,547,326)	<u>432,458,866</u>
	Micron Technology, Inc.				
1,615,000	4.663%, 02/15/2030	1,899,697			
	MSCI, Inc.				
4,096,000	4.000%, 11/15/2029(c)	4,307,722			
140,000	3.625%, 09/01/2030(c)	143,850			

**PartnerSelect Alternative Strategies Fund****SCHEDULE OF INVESTMENTS IN SECURITIES at September 30, 2020 (Unaudited)(Continued)**

Principal Amount^		Value	Principal Amount^		Value
<b>GOVERNMENT SECURITIES &amp; AGENCY ISSUE: 0.3%</b>			\$2,548,065	Series 2010-R5-1A3	
	Dominican Republic International Bond			6.000%, 10/26/2037(c)(g)	\$ 2,501,522
\$550,000	6.400%, 06/05/2049(c)	\$ 554,675		Banc of America Merrill Lynch Commercial Mortgage Securities Trust	
	Export-Import Bank of Korea		1,474,000	Series 2019-AHT-D	
895,000	0.750%, 06/25/2022(e)			2.652%, 03/15/2034(c)(e)	
	3 mo. USD LIBOR + 0.525%	898,856		1 mo. USD LIBOR + 2.500%	1,289,426
	Financiera de Desarrollo Territorial S.A.			Banc of America Mortgage Trust	
6,675,000,000			18,714	Series 2005-A-2A1	
(COP)	7.875%, 08/12/2024(c)	1,895,492		3.690%, 02/25/2035(b)(g)	18,460
	Provincia de Buenos Aires Government Bonds		665,000	Bancorp Commercial Mortgage Trust	
72,825,000	33.497%, 05/31/2022(e)			Series 2019-CRE5-D	
(ARS)	BADLARPP + 3.830%	448,302		2.502%, 03/15/2036(c)(e)	
15,545,000	33.378%, 04/12/2025(c)(e)			1 mo. USD LIBOR + 2.350%	608,013
(ARS)	BADLARPP + 3.750%	89,971		BBCMS Trust	
<b>TOTAL GOVERNMENT SECURITIES &amp; AGENCY ISSUE</b>		<u>3,887,296</u>	750,000	Series 2018-CBM-E	
(Cost \$10,281,365)				3.702%, 07/15/2037(c)(e)	
<b>LIMITED PARTNERSHIPS: 0.2%</b>				1 mo. USD LIBOR + 3.550%	614,602
35,594	GACP II L.P.	1,638,769		BCAP LLC Trust	
1,300,000	U.S. Farming Realty Trust II L.P.(b)	883,186	199,557	Series 2010-RR6-6A2	
				9.300%, 07/26/2037(c)(g)	154,726
			2,765,870	Series 2011-R11-2A4	
				5.500%, 12/26/2035(c)	2,350,061





205,000	Series 2014-FL2-COL2 4.652%, 11/15/2031(c)(e) 1 mo. USD LIBOR + 4.500%	156,594	1,868,035	Series 2014-UBS4-F 3.750%, 08/10/2047(c)	434,579
	Chase Mortgage Finance Trust		3,353,947	Series 2014-UBS4-G 3.750%, 08/10/2047(c)	343,949
3,117,235	Series 2007-S2-1A9 6.000%, 03/25/2037	2,333,519	7,000	Series 2014-UBS4-V 0.000%, 08/10/2047(c)(g)	1
1,560,359	Series 2007-S3-1A15 6.000%, 05/25/2037	1,100,832	537,000	Series 2015-CR25-C 4.689%, 08/10/2048(g)	532,174
	ChaseFlex Trust		1,989,000	Series 2018-HCLV-D 2.329%, 09/15/2033(c)(e) 1 mo. USD LIBOR + 2.177%	1,821,687
1,141,326	Series 2007-3-2A1 0.448%, 07/25/2037(e) 1 mo. USD LIBOR + 0.300%	1,009,324		Connecticut Avenue Securities Trust	
	CIM Trust		345,000	Series 2020-R01-1M2 2.198%, 01/25/2040(c)(e) 1 mo. USD LIBOR + 2.050%	339,998
5,997,083	Series 2016-1RR-B2 6.343%, 07/26/2055(c)(g)	5,696,360		Countrywide Alternative Loan Trust	
10,000,000	Series 2016-2RR-B2 6.318%, 02/25/2056(c)(g)	9,553,365	113,096	Series 2003-22CB-1A1 5.750%, 12/25/2033	118,155
10,000,000	Series 2016-3RR-B2 6.299%, 02/27/2056(c)(g)	9,502,041	467,048	Series 2004-13CB-A4 0.000%, 07/25/2034(n)	393,800
7,860,000	Series 2017-3RR-B2 10.514%, 01/27/2057(c)(g)	7,721,005	85,662	Series 2004-16CB-1A1 5.500%, 07/25/2034	88,844
	Citicorp Mortgage Securities Trust		91,071	Series 2004-16CB-3A1 5.500%, 08/25/2034	94,548
2,190,210	Series 2006-7-1A1 6.000%, 12/25/2036	2,117,029	196,405	Series 2004-J10-2CB1 6.000%, 09/25/2034	206,984
	Citigroup Commercial Mortgage Trust		4,559,306	Series 2005-64CB-1A10 5.750%, 12/25/2035	4,516,304
668,000	Series 2015-GC27-D 4.569%, 02/10/2048(c)(g)	546,281	64,790	Series 2005-J1-2A1 5.500%, 02/25/2025(b)	66,466
800,000	Series 2018-C6-D 5.235%, 11/10/2051(c)(g)	747,190	2,417,633	Series 2006-13T1-A13 6.000%, 05/25/2036	1,700,035
1,497,000	Series 2018-TBR-F 3.802%, 12/15/2036(c)(e) 1 mo. USD LIBOR + 3.650%	1,273,653	403,258	Series 2006-31CB-A7 6.000%, 11/25/2036	328,590
	Citigroup Mortgage Loan Trust, Inc.		3,954,613	Series 2006-36T2-2A1 6.250%, 12/25/2036	2,630,889
204,401	Series 2005-5-2A2 5.750%, 08/25/2035	166,958	435,746	Series 2006-J1-2A1 7.000%, 02/25/2036	99,582
2,804,249	Series 2005-5-3A2A 2.908%, 10/25/2035(g)	1,994,743	212,413	Series 2007-16CB-2A1 0.598%, 08/25/2037(e) 1 mo. USD LIBOR + 0.450%	76,007
254,396	Series 2009-6-8A2 6.000%, 08/25/2022(c)(g)	263,657	61,509	Series 2007-16CB-2A2 53.349%, 08/25/2037(e)	
2,841,364	Series 2011-12-1A2 3.569%, 04/25/2036(c)(g)	2,115,237		-8.3333*1 mo. USD LIBOR + 54.583%	165,974
316,261	Series 2018-A-A1 4.000%, 01/25/2068(c)(g)	318,224	397,939	Series 2007-19-1A34 6.000%, 08/25/2037	296,732
730,309	Series 2018-C-A1 4.125%, 03/25/2059(c)(f)	749,836			
	CitiMortgage Alternative Loan Trust				

237,099	Series 2006-A5-1A13 0.598%, 10/25/2036(e) 1 mo. USD LIBOR + 0.450%	185,167	1,164,958	Series 2007-20-A12 6.250%, 08/25/2047	905,119
233,328	Series 2006-A5-1A2 6.402%, 10/25/2036(e)(m) -1*1 mo. USD LIBOR + 6.550%	37,928	420,174	Series 2007-22-2A16 6.500%, 09/25/2037	251,022
440,389	Series 2007-A4-1A13 5.750%, 04/25/2037	439,762	2,633,720	Series 2007-HY2-1A 3.517%, 03/25/2047(g)	2,543,084
225,492	Series 2007-A4-1A6 5.750%, 04/25/2037	225,034	1,815,437	Series 2007-HY7C-A4 0.378%, 08/25/2037(e) 1 mo. USD LIBOR + 0.230%	1,697,429

**PartnerSelect Alternative Strategies Fund****SCHEDULE OF INVESTMENTS IN SECURITIES at September 30, 2020 (Unaudited)(Continued)**

Principal Amount^		Value	Principal Amount^		Value
<b>MORTGAGE-BACKED SECURITIES (CONTINUED)</b>					
	Countrywide Alternative Loan Trust Resecuritization			DBUBS Mortgage Trust	
\$524,262	Series 2008-2R-2A1 6.000%, 08/25/2037(g)	\$ 345,279	\$310,000	Series 2017-BRBK-D 3.648%, 10/10/2034(c)(g)	\$ 321,032
3,682,312	Series 2008-2R-4A1 6.250%, 08/25/2037(g)	3,034,926	2,767,787	Deutsche Mortgage and Asset Receiving Corp. Series 2014-RS1-1A2 6.495%, 07/27/2037(c)(g)	2,531,447
	Countrywide Home Loan GMSR Issuer Trust			Deutsche Mortgage Securities, Inc. Mortgage Loan Trust	
1,980,000	Series 2018-GT1-A 2.898%, 05/25/2023(c)(e) 1 mo. USD LIBOR + 2.750%	1,904,933	96,124	Series 2006-PR1-3A1 11.911%, 04/15/2036(c)(e) -1.4*1 mo. USD LIBOR + 12.124%	88,798
	Countrywide Home Loan Mortgage Pass-Through Trust			DSL A Mortgage Loan Trust	
7,273	Series 2004-HYB4-2A1 2.967%, 09/20/2034(b)(g)	6,975	123,117	Series 2005-AR5-2A1A 0.486%, 09/19/2045(e) 1 mo. USD LIBOR + 0.330%	92,745
564,258	Series 2005-23-A1 5.500%, 11/25/2035	448,881		Dukinfield II Plc	
339,492	Series 2005-HYB8-4A1 3.658%, 12/20/2035(g)	322,069	362,156 (GBP)	Series 2-A 1.307%, 12/20/2052(e) 3 mo. GBP LIBOR + 1.250%	469,082
2,788,257	Series 2006-9-A1 6.000%, 05/25/2036	2,140,772		Federal Home Loan Mortgage Corp. REMICS	
168,015	Series 2007-10-A5 6.000%, 07/25/2037	129,207	559,052	Series 3118-SD 6.548%, 02/15/2036(e)(m) -1*1 mo. USD LIBOR + 6.700%	102,110
680,809	Series 2007-13-A5 6.000%, 08/25/2037	532,584	224,536	Series 3301-MS 5.948%, 04/15/2037(e)(m) -1*1 mo. USD LIBOR + 6.100%	45,464
	Credit Suisse Commercial Mortgage Securities Corp.			Series 3303-SE 5.928%, 04/15/2037(e)(m) -1*1 mo. USD LIBOR + 6.080%	54,242
175,000	Series 2019-SKLZ-D 3.752%, 01/15/2034(c)(e) 1 mo. USD LIBOR + 3.600%	164,427	280,801	Series 3303-SG 5.948%, 04/15/2037(e)(m) -1*1 mo. USD LIBOR + 6.100%	36,450
	Credit Suisse First Boston Mortgage Securities Corp.				
1,240,829	Series 2005-11-7A1 6.000%, 12/25/2035	950,805	182,520		

Credit Suisse First Boston Mortgage- Backed Pass-Through Certificates					
48,575	Series 2003-27-4A4		53,544	Series 3382-SB	
	5.750%, 11/25/2033	51,413		5.848%, 11/15/2037(e)(m)	
2,437,167	Series 2005-10-10A3		254,587	-1*1 mo. USD LIBOR + 6.000%	7,509
	6.000%, 11/25/2035	1,076,437		Series 3382-SW	
Credit Suisse Mortgage-Backed Trust				6.148%, 11/15/2037(e)(m)	
765,441	Series 2006-6-1A10		62,496	-1*1 mo. USD LIBOR + 6.300%	50,857
	6.000%, 07/25/2036	613,954		Series 3384-S	
650,430	Series 2007-1-4A1		160,994	6.238%, 11/15/2037(e)(m)	
	6.500%, 02/25/2022	135,114		-1*1 mo. USD LIBOR + 6.390%	7,714
64,051	Series 2007-2-2A5			Series 3384-SG	
	5.000%, 03/25/2037	62,164	1,879,442	6.158%, 08/15/2036(e)(m)	
1,493,613	Series 2011-17R-1A2			-1*1 mo. USD LIBOR + 6.310%	34,492
	5.750%, 02/27/2037(c)	1,522,641		Series 3404-SA	
630,000	Series 2014-USA-A2		94,936	5.848%, 01/15/2038(e)(m)	
	3.953%, 09/15/2037(c)	645,485		-1*1 mo. USD LIBOR + 6.000%	390,914
635,000	Series 2014-USA-D			Series 3417-SX	
	4.373%, 09/15/2037(c)	494,737		6.028%, 02/15/2038(e)(m)	
1,475,000	Series 2014-USA-E			-1*1 mo. USD LIBOR + 6.180%	12,200
	4.373%, 09/15/2037(c)	1,028,161			
750,358	Series 2018-RPL2-A1				
	4.311%, 08/25/2062(c)(f)	757,415			
292,400	Series 2018-RPL7-A1				
	4.000%, 08/26/2058(c)	299,871			
657,248	Series 2019-RP10-A1				
	3.120%, 12/26/2059(c)(g)	663,212			
460,000	Series 2020-RPL3-A1				
	2.691%, 03/25/2060(c)(g)	461,136			

### PartnerSelect Alternative Strategies Fund

#### SCHEDULE OF INVESTMENTS IN SECURITIES at September 30, 2020 (Unaudited)(Continued)

Principal Amount^		Value	Principal Amount^		Value
<b>MORTGAGE-BACKED SECURITIES (CONTINUED)</b>					
	Federal Home Loan Mortgage Corp. REMICS (Continued)		\$891,515	Series 3972-AZ	
\$57,775	Series 3423-GS			3.500%, 12/15/2041	\$ 975,077
	5.498%, 03/15/2038(e)(m)		2,663,283	Series 3984-DS	
	-1*1 mo. USD LIBOR + 5.650%	\$ 7,175		5.798%, 01/15/2042(e)(m)	
507,994	Series 3423-TG		6,239,853	-1*1 mo. USD LIBOR + 5.950%	497,061
	0.350%, 03/15/2038(e)(m)			Series 4080-DS	
	-1*1 mo. USD LIBOR + 6.000%	4,090		6.548%, 03/15/2041(e)(m)	
2,391,190	Series 3435-S		1,631,568	-1*1 mo. USD LIBOR + 6.700%	898,150
	5.828%, 04/15/2038(e)(m)			Series 4229-MS	
	-1*1 mo. USD LIBOR + 5.980%	528,844		7.433%, 07/15/2043(e)	
				-1.75*1 mo. USD LIBOR + 7.700%	1,773,956

80,070	Series 3445-ES 5.848%, 05/15/2038(e)(m) -1*1 mo. USD LIBOR + 6.000%	10,683	3,733,102	Series 4239-OU 0.000%, 07/15/2043(n)	3,348,107
345,004	Series 3523-SM 5.848%, 04/15/2039(e)(m) -1*1 mo. USD LIBOR + 6.000%	64,613	2,683,806	Series 4291-MS 5.748%, 01/15/2054(e)(m) -1*1 mo. USD LIBOR + 5.900%	539,849
193,566	Series 3560-KS 6.248%, 11/15/2036(e)(m) -1*1 mo. USD LIBOR + 6.400%	34,366	2,245,240	Series 4314-MS 5.948%, 07/15/2043(e)(m) -1*1 mo. USD LIBOR + 6.100%	258,067
110,260	Series 3598-SA 6.198%, 11/15/2039(e)(m) -1*1 mo. USD LIBOR + 6.350%	17,860	34,880	Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes Series 2018-DNA1-M2 1.948%, 07/25/2030(e)	
135,280	Series 3641-TB 4.500%, 03/15/2040	154,910		1 mo. USD LIBOR + 1.800%	34,395
463,882	Series 3728-SV 4.298%, 09/15/2040(e)(m) -1*1 mo. USD LIBOR + 4.450%	61,680	9,494,840	Federal National Mortgage Association Series 2019-M24-2XA 1.149%, 03/25/2031(g)(m)	942,406
199,424	Series 3758-S 5.878%, 11/15/2040(e)(m) -1*1 mo. USD LIBOR + 6.030%	39,362	33,934,365	Series 2020-M10-X4 0.999%, 07/25/2032(g)(m)	2,686,618
645,232	Series 3770-SP 6.348%, 11/15/2040(e)(m) -1*1 mo. USD LIBOR + 6.500%	70,354	34,195,253	Series 2020-M10-X9 0.988%, 12/25/2027(g)(m)	1,565,595
265,663	Series 3815-ST 5.698%, 02/15/2041(e)(m) -1*1 mo. USD LIBOR + 5.850%	53,715	22,076,388	Series 2020-M6-X 1.348%, 10/25/2024(g)(m)	933,198
576,183	Series 3859-SI 6.448%, 05/15/2041(e)(m) -1*1 mo. USD LIBOR + 6.600%	133,243	316,665	Federal National Mortgage Association Connecticut Avenue Securities Series 2017-C05-1M2 2.348%, 01/25/2030(e)	313,577
171,357	Series 3872-SL 5.798%, 06/15/2041(e)(m) -1*1 mo. USD LIBOR + 5.950%	32,966	281,149	Federal National Mortgage Association REMICS Series 2003-84-PZ 5.000%, 09/25/2033	323,909
137,365	Series 3900-SB 5.818%, 07/15/2041(e)(m) -1*1 mo. USD LIBOR + 5.970%	22,256	534,475	Series 2005-42-SA 6.652%, 05/25/2035(e)(m) -1*1 mo. USD LIBOR + 6.800%	61,407
30,651	Series 3946-SM 14.243%, 10/15/2041(e) -3*1 mo. USD LIBOR + 14.700%	50,412	2,038,566	Series 2006-92-LI 6.432%, 10/25/2036(e)(m) -1*1 mo. USD LIBOR + 6.580%	437,237
			526,103	Series 2007-39-AI 5.972%, 05/25/2037(e)(m) -1*1 mo. USD LIBOR + 6.120%	118,491

## PartnerSelect Alternative Strategies Fund

## SCHEDULE OF INVESTMENTS IN SECURITIES at September 30, 2020 (Unaudited)(Continued)

Principal Amount^	Value	Principal Amount^	Value
<b>MORTGAGE-BACKED SECURITIES (CONTINUED)</b>			

Federal National Mortgage Association REMICS (Continued)					
		\$6,420		Series 2011-110-LS	
				9.790%, 11/25/2041(e)	
\$154,433	Series 2007-57-SX			-2*1 mo. USD LIBOR + 10.100%	\$ 9,305
	6.472%, 10/25/2036(e)(m)		240,490	Series 2011-111-VZ	
	-1*1 mo. USD LIBOR + 6.620%	\$ 31,195		4.000%, 11/25/2041	268,330
27,916	Series 2007-68-SA		1,047,673	Series 2011-141-PZ	
	6.502%, 07/25/2037(e)(m)			4.000%, 01/25/2042	1,138,347
	-1*1 mo. USD LIBOR + 6.650%	4,582	102,963	Series 2011-5-PS	
31,268	Series 2008-1-CI			6.252%, 11/25/2040(e)(m)	
	6.152%, 02/25/2038(e)(m)			-1*1 mo. USD LIBOR + 6.400%	9,887
	-1*1 mo. USD LIBOR + 6.300%	5,728	1,931,295	Series 2011-93-ES	
1,563,361	Series 2008-33-SA			6.352%, 09/25/2041(e)(m)	
	5.852%, 04/25/2038(e)(m)			-1*1 mo. USD LIBOR + 6.500%	441,757
	-1*1 mo. USD LIBOR + 6.000%	322,723	1,319,827	Series 2012-106-SA	
48,289	Series 2008-56-SB			6.012%, 10/25/2042(e)(m)	
	5.912%, 07/25/2038(e)(m)			-1*1 mo. USD LIBOR + 6.160%	276,756
	-1*1 mo. USD LIBOR + 6.060%	6,639	2,994,607	Series 2012-131-BS	
3,246,430	Series 2009-110-SD			5.214%, 12/25/2042(e)	
	6.102%, 01/25/2040(e)(m)			-1.2*1 mo. USD LIBOR + 5.400%	3,161,759
	-1*1 mo. USD LIBOR + 6.250%	621,901	11,100,940	Series 2013-109-BO	
40,499	Series 2009-111-SE			0.000%, 07/25/2043(n)	9,961,424
	6.102%, 01/25/2040(e)(m)		1,738,081	Series 2013-15-SC	
	-1*1 mo. USD LIBOR + 6.250%	6,460		5.274%, 03/25/2033(e)	
229,402	Series 2009-86-CI			-1.2*1 mo. USD LIBOR + 5.460%	1,905,671
	5.652%, 09/25/2036(e)(m)		3,199,680	Series 2014-50-WS	
	-1*1 mo. USD LIBOR + 5.800%	32,318		6.052%, 08/25/2044(e)(m)	
119,099	Series 2009-87-SA			-1*1 mo. USD LIBOR + 6.200%	565,601
	5.852%, 11/25/2049(e)(m)			First Horizon Alternative Mortgage Securities Trust	
	-1*1 mo. USD LIBOR + 6.000%	21,171	755,272	Series 2006-FA6-1A4	
57,291	Series 2009-90-IB			6.250%, 11/25/2036	518,353
	5.572%, 04/25/2037(e)(m)		284,438	Series 2007-FA4-1A7	
	-1*1 mo. USD LIBOR + 5.720%	8,978		6.000%, 08/25/2037	192,705
55,116	Series 2010-11-SC			First Horizon Mortgage Pass-Through Trust	
	4.652%, 02/25/2040(e)(m)		155,745	Series 2006-1-1A10	
	-1*1 mo. USD LIBOR + 4.800%	5,956		6.000%, 05/25/2036	117,417
37,375	Series 2010-115-SD			Fontainebleau Miami Beach Trust	
	6.452%, 11/25/2039(e)(m)		574,000	Series 2019-FBLU H	
	-1*1 mo. USD LIBOR + 6.600%	6,713		4.095%, 12/10/2036(c)(g)	484,500
3,244,302	Series 2010-123-SK			GCAT LLC	
	5.902%, 11/25/2040(e)(m)		329,765	Series 2020-1-A1	
	-1*1 mo. USD LIBOR + 6.050%	668,010		2.981%, 01/26/2060(c)(f)	326,007
681,003	Series 2010-134-SE			Government National Mortgage Association	
	6.502%, 12/25/2025(e)(m)		566,454	Series 2007-21-S	
	-1*1 mo. USD LIBOR + 6.650%	62,241		6.048%, 04/16/2037(e)(m)	
				-1*1 mo. USD LIBOR + 6.200%	100,944

203,063	Series 2010-15-SL 4.802%, 03/25/2040(e)(m) -1*1 mo. USD LIBOR + 4.950%	198,680	Series 2008-69-SB 7.474%, 08/20/2038(e)(m) -1*1 mo. USD LIBOR + 7.630%	44,330
60,114	Series 2010-9-GS 4.602%, 02/25/2040(e)(m) -1*1 mo. USD LIBOR + 4.750%	30,808 6,871	233,399 650,377	47,069 24,663

**PartnerSelect Alternative Strategies Fund**  
**SCHEDULE OF INVESTMENTS IN SECURITIES at September 30, 2020 (Unaudited)(Continued)**

Principal Amount^		Value	Principal Amount^		Value
<b>MORTGAGE-BACKED SECURITIES (CONTINUED)</b>			\$21,842,871	Series 2018-134-CS 6.044%, 10/20/2048(e)(m) -1*1 mo. USD LIBOR + 6.200%	\$3,122,001
Government National Mortgage Association (Continued)					
\$33,833	Series 2010-98-IA 5.652%, 03/20/2039(g)(m)	\$ 3,740	11,985,447	Series 2019-22-SA 5.444%, 02/20/2045(e)(m) -1*1 mo. USD LIBOR + 5.600%	2,439,351
487,489	Series 2011-45-GZ 4.500%, 03/20/2041	523,021	7,028,836	Series 2019-61-NS 5.944%, 02/20/2049(e)(m) -1*1 mo. USD LIBOR + 6.100%	1,336,326
138,309	Series 2011-69-OC 0.000%, 05/20/2041(n)	134,853	10,845,418	Series 2020-112-BS 6.094%, 08/20/2050(e)(m) -1*1 mo. USD LIBOR + 6.250%	2,129,681
2,807,180	Series 2011-69-SC 5.224%, 05/20/2041(e)(m) -1*1 mo. USD LIBOR + 5.380%	475,728	17,011,964	Series 2020-47-SA 5.844%, 05/20/2044(e)(m) -1*1 mo. USD LIBOR + 6.000%	3,190,769
441,275	Series 2011-89-SA 5.294%, 06/20/2041(e)(m) -1*1 mo. USD LIBOR + 5.450%	75,457	10,135,479	Series 2020-47-SL 5.214%, 07/20/2044(e)(m) -1*1 mo. USD LIBOR + 5.370%	1,750,519
2,059,418	Series 2013-102-BS 5.994%, 03/20/2043(e)(m) -1*1 mo. USD LIBOR + 6.150%	296,128	1,507,000	GPMT Ltd. Series 2018-FL1-D 3.106%, 11/21/2035(c)(e) 1 mo. USD LIBOR + 2.950%	1,394,238
36,338,444	Series 2013-155-IB 0.107%, 09/16/2053(g)(m)	220,691	1,503,000	GS Mortgage Securities Corp. Trust Series 2018-TWR-G 4.077%, 07/15/2031(c)(e) 1 mo. USD LIBOR + 3.925%	1,329,455
3,652,077	Series 2014-145-CS 5.448%, 05/16/2044(e)(m) -1*1 mo. USD LIBOR + 5.600%	636,052	1,010,000	GS Mortgage Securities Trust Series 2011-GC5-D 5.555%, 08/10/2044(c)(g)	807,173
2,294,383	Series 2014-156-PS 6.094%, 10/20/2044(e)(m) -1*1 mo. USD LIBOR + 6.250%	433,151	2,216,000	Series 2014-GC26-D 4.662%, 11/10/2047(c)(g)	1,382,444
5,171,679	Series 2014-4-SA 5.948%, 01/16/2044(e)(m) -1*1 mo. USD LIBOR + 6.100%	1,027,609		GSCG Trust	
9,052,208	Series 2014-41-SA 5.944%, 03/20/2044(e)(m) -1*1 mo. USD LIBOR + 6.100%	1,832,496			

3,802,798	Series 2014-5-SA 5.394%, 01/20/2044(e)(m) -1*1 mo. USD LIBOR + 5.550%	668,342	710,000	Series 2019-600C-H 4.118%, 09/06/2034(c)(g)	615,426
4,089,605	Series 2014-58-SG 5.448%, 04/16/2044(e)(m) -1*1 mo. USD LIBOR + 5.600%	714,683	40,247	GSR Mortgage Loan Trust Series 2005-4F-6A1 6.500%, 02/25/2035(b)	40,229
3,857,564	Series 2014-76-SA 5.444%, 01/20/2040(e)(m) -1*1 mo. USD LIBOR + 5.600%	698,810	719,163	Series 2005-9F-2A1 6.000%, 01/25/2036	531,526
4,546,971	Series 2014-95-CS 6.098%, 06/16/2044(e)(m) -1*1 mo. USD LIBOR + 6.250%	951,831	94,516	Series 2005-AR4-6A1 3.341%, 07/25/2035(g)	95,330
5,355,788	Series 2018-105-SH 6.094%, 08/20/2048(e)(m) -1*1 mo. USD LIBOR + 6.250%	758,148	256,945	Series 2005-AR6-4A5 2.962%, 09/25/2035(g)	147,056
65,932,573	Series 2018-111-SA 4.394%, 08/20/2048(e)(m) -1*1 mo. USD LIBOR + 4.550%	6,776,728	4,028,742	Series 2006-7F-3A4 6.250%, 08/25/2036	143,213
			276,689	HarborView Mortgage Loan Trust Series 2004-11-2A2A 0.796%, 01/19/2035(b)(e)	
				1 mo. USD LIBOR + 0.640%	253,495
				Series 2007-7-2A1B 1.148%, 10/25/2037(e)	
				1 mo. USD LIBOR + 1.000%	3,545,287
			1,297,000	Hawaii Hotel Trust Series 2019-MAUI-F 2.902%, 05/15/2038(c)(e)	
				1 mo. USD LIBOR + 2.750%	1,129,420

## PartnerSelect Alternative Strategies Fund

## SCHEDULE OF INVESTMENTS IN SECURITIES at September 30, 2020 (Unaudited)(Continued)

Principal Amount^	Value	Principal Amount^	Value
<b>MORTGAGE-BACKED SECURITIES (CONTINUED)</b>			
			JP Morgan Resecuritization Trust
\$1,063,012		\$7,248,034	Series 2015-4-1A7 0.365%, 06/26/2047(c)(e) 1 mo. USD LIBOR + 0.190%
	\$ 878,216		\$5,099,192
		1,616,000	JPMBB Commercial Mortgage Securities Trust
6,519,162			Series 2014-C23-D 4.121%, 09/15/2047(c)(g)
	5,620,581	300,000	Series 2014-C23-E 3.364%, 09/15/2047(c)(g)
		78,000	Series 2015-C27-D 3.945%, 02/15/2048(c)(g)
259,497		4,749,500	Series 2015-C27-XFG 1.445%, 02/15/2048(c)(g)(m)
	236,564		236,719
		1,076,456	Legacy Mortgage Asset Trust Series 2020-GS1-A1 2.882%, 10/25/2059(c)(f)
182,453			1,081,068
	168,415		

289,237	Series 2005-AR11-A3 3.233%, 08/25/2035(g)	257,911	203,718	Series 2020-GS5-A1 3.250%, 06/25/2060(c)	205,385
670,248	Series 2006-AR2-2A1 0.358%, 02/25/2046(e) 1 mo. USD LIBOR + 0.210%	541,347	1,310,133	Lehman Mortgage Trust Series 2006-2-2A3 5.750%, 04/25/2036	1,365,400
2,008,002	Series 2006-AR5-2A1 3.476%, 05/25/2036(g)	1,944,383	118,906	Lehman XS Trust Series 2006-2N-1A1 0.408%, 02/25/2046(e) 1 mo. USD LIBOR + 0.260%	105,659
3,807,254	Series 2006-R1-A3 3.265%, 12/25/2035(g)	3,504,171		Master Alternative Loan Trust Series 2003-9-4A1 5.250%, 11/25/2033	32,623
1,369,655	Series 2007-AR5-2A1 3.398%, 05/25/2037(g)	1,271,121	31,518	Series 2004-5-1A1 5.500%, 06/25/2034	28,215
1,285,000	JP Morgan Chase Commercial Mortgage Securities Trust Series 2011-C3-E 5.853%, 02/15/2046(c)(g)	378,173	27,309	Series 2004-5-2A1 6.000%, 06/25/2034	36,346
1,531,000	Series 2019-MFP-F 3.152%, 07/15/2036(c)(e) 1 mo. USD LIBOR + 3.000%	1,433,147	137,786	Series 2004-8-2A1 6.000%, 09/25/2034	143,080
683,000	Series 2019-MFP-G 4.202%, 07/15/2036(c)(e) 1 mo. USD LIBOR + 4.050%	619,587	348,931	Merrill Lynch Alternative Note Asset Trust Series 2007-AF1-1AF2 5.750%, 05/25/2037	339,082
683,000	Series 2019-MFP-XG 0.500%, 07/15/2036(c)(g)(m)	2,543		Merrill Lynch Mortgage Investors Trust Series 2006-2-2A 2.842%, 05/25/2036(b)(g)	8,009
219,000	Series 2019-UES-C 4.343%, 05/05/2032(c)	217,354	8,184	Morgan Stanley Capital Barclays Bank Trust Series 2016-MART-D 3.309%, 09/13/2031(c)	529,126
224,000	Series 2019-UES-D 4.601%, 05/05/2032(c)(g)	219,479	551,000	Morgan Stanley Capital I Trust Series 2007-IQ15-C 6.345%, 06/11/2049(c)(g)	678,505
261,000	Series 2019-UES-E 4.601%, 05/05/2032(c)(g)	251,626	285,000	Series 2011-C2-D 5.661%, 06/15/2044(c)(g)	206,843
274,000	Series 2019-UES-F 4.601%, 05/05/2032(c)(g)	257,848	687,000	Series 2011-C2-E 5.661%, 06/15/2044(c)(g)	315,414
299,000	Series 2019-UES-G 4.601%, 05/05/2032(c)(g)	270,332	540,000	Series 2019-PLND-F 2.952%, 05/15/2036(c)(e) 1 mo. USD LIBOR + 2.800%	1,265,091
340,684	JP Morgan Mortgage Trust Series 2004-S1-2A1 6.000%, 09/25/2034	362,549	1,508,000	Morgan Stanley Mortgage Loan Trust Series 2005-9AR-2A 3.253%, 12/25/2035(g)	2,093,037
2,300,332	Series 2005-ALT1-3A1 2.839%, 10/25/2035(g)	1,980,540		Series 2006-11-2A2 6.000%, 08/25/2036	1,959,384
44,645	Series 2007-A1-4A2 2.962%, 07/25/2035(b)(g)	43,536	2,218,186	Series 2006-7-3A 5.010%, 06/25/2036(g)	300,155
13,778	Series 2007-S1-1A2 5.500%, 03/25/2022	12,943	2,782,646		
721,386	Series 2007-S3-1A97 6.000%, 08/25/2037	532,482	360,043		
344,634	Series 2008-R2-2A 5.500%, 12/27/2035(c)(g)	350,147			



## PartnerSelect Alternative Strategies Fund

## SCHEDULE OF INVESTMENTS IN SECURITIES at September 30, 2020 (Unaudited)(Continued)

Principal Amount^		Value	Principal Amount^		Value
<b>MORTGAGE-BACKED SECURITIES (CONTINUED)</b>					
	Morgan Stanley Mortgage Loan Trust (Continued)			Starwood Retail Property Trust	
\$260,053	Series 2007-13-6A1		\$235,000	Series 2014-STAR-C	
	6.000%, 10/25/2037	\$ 205,555		2.902%, 11/15/2027(b)(c)(e)	
	Morgan Stanley Re-REMIC Trust		980,000	1 mo. USD LIBOR + 2.750%	\$ 164,170
314,072	Series 2010-R9-3C			Series 2014-STAR-D	
	6.000%, 11/26/2036(c)(g)	322,282		3.652%, 11/15/2027(b)(c)(e)	
	Motel 6 Trust		950,000	1 mo. USD LIBOR + 3.500%	605,648
968,617	Series 2017-M6MZ-M			Series 2014-STAR-E	
	7.079%, 08/15/2024(c)(e)			4.552%, 11/15/2027(b)(c)(e)	
	1 mo. USD LIBOR + 6.927%	807,303		1 mo. USD LIBOR + 4.400%	316,691
	New Residential Mortgage Loan Trust		735,458	Structured Adjustable Rate Mortgage Loan Trust	
185,757	Series 2020-NPL2-A1			Series 2005-14-A1	
	3.228%, 08/25/2060(c)(f)	186,104		0.458%, 07/25/2035(e)	
	Preston Ridge Partners Mortgage Trust		305,680	1 mo. USD LIBOR + 0.310%	537,018
260,000	Series 2020-3-A2			Series 2005-15-1A1	
	5.071%, 09/25/2025(c)	260,000	413,096	3.309%, 07/25/2035(g)	228,950
	Prime Mortgage Trust			Series 2005-22-3A1	
1,287,124	Series 2006-DR1-2A1		845,614	4.107%, 12/25/2035(g)	348,623
	5.500%, 05/25/2035(c)	1,077,201		Series 2008-1-A2	
	RCO V Mortgage LLC			3.200%, 10/25/2037(g)	749,219
365,000	Series 2020-1-A1		594,546	Structured Asset Securities Corp. Trust	
	3.105%, 09/25/2025(c)(f)	367,921		Series 2005-5-2A2	
	Residential Accredit Loans, Inc.		8,170,101	5.500%, 04/25/2035	580,956
891,580	Series 2006-QS10-A9			Series 2007-4-1A3	
	6.500%, 08/25/2036	906,459		6.102%, 03/28/2045(c)(e)(m)	
555,716	Series 2006-QS14-A18			-1*1 mo. LIBOR + 6.250%	874,076
	6.250%, 11/25/2036	541,229	1,382,807	Tharaldson Hotel Portfolio Trust	
415,605	Series 2006-QS17-A5			Series 2018-THL-F	
	6.000%, 12/25/2036	405,441		4.111%, 11/11/2034(c)(e)	
433,264	Series 2006-QS2-1A4			1 mo. USD LIBOR + 3.952%	1,098,445
	5.500%, 02/25/2036	424,825	305,000	UBS-Barclays Commercial Mortgage Trust	
510,401	Series 2006-QS7-A3			Series 2012-C2-E	
	6.000%, 06/25/2036	485,988		5.045%, 05/10/2063(c)(g)	124,930
546,921	Series 2007-QS1-2A10			Washington Mutual Mortgage Pass-Through	
	6.000%, 01/25/2037	527,238	401,043	Certificates Trust	
853,519	Series 2007-QS3-A1			Series 2005-1-5A1	
	6.500%, 02/25/2037	837,674	592,307	6.000%, 03/25/2035	406,340
1,864,318	Series 2007-QS6-A6			Series 2006-5-1A5	
	6.250%, 04/25/2037	1,833,223	451,360	6.000%, 07/25/2036	556,652
				Series 2006-8-A6	
				4.240%, 10/25/2036(f)	237,312

476,234	Series 2007-QS8-A8 6.000%, 06/25/2037	464,395	2,701,695	Series 2007-5-A3 7.000%, 06/25/2037	1,853,946
1,429,755	Series 2007-QS9-A33 6.500%, 07/25/2037	1,395,694	152,335	Wells Fargo Alternative Loan Trust Series 2007-PA2-3A1 0.498%, 06/25/2037(e)	
262,361	Residential Asset Securitization Trust Series 2006-A8-1A1 6.000%, 08/25/2036	225,592	224,413	1 mo. USD LIBOR + 0.350%	130,416
251,352	Series 2007-A1-A8 6.000%, 03/25/2037	148,323		Series 2007-PA2-3A2 6.502%, 06/25/2037(e)(m)	
467,072	Series 2007-A5-2A5 6.000%, 05/25/2037	377,762	19,971,000	-1*1 mo. USD LIBOR + 6.650%	35,371
16,154,686	Series 2007-A9-A1 0.698%, 09/25/2037(e)	3,548,377	398,000	Wells Fargo Commercial Mortgage Trust Series 2015-C28-XE 1.238%, 05/15/2048(c)(g)(m)	920,895
16,154,686	1 mo. USD LIBOR + 0.550%		750,000	Series 2015-NXS4-D 3.820%, 12/15/2048(g)	352,815
	Series 2007-A9-A2 6.302%, 09/25/2037(e)(m)	6,046,230	1,225,000	Series 2016-C33-D 3.123%, 03/15/2059(c)	649,273
	-1*1 mo. USD LIBOR + 6.450%			Series 2019-JWDR-C 3.139%, 09/15/2031(c)(g)	1,164,729
499,955	Residential Funding Mortgage Securities I Trust Series 2006-S4-A5 6.000%, 04/25/2036	486,610			

**PartnerSelect Alternative Strategies Fund****SCHEDULE OF INVESTMENTS IN SECURITIES at September 30, 2020 (Unaudited)(Continued)**

Principal Amount^		Value
<b>MORTGAGE-BACKED SECURITIES (CONTINUED)</b>		
\$104,783	Wells Fargo Mortgage-Backed Securities Trust Series 2006-AR19-A1 3.996%, 12/25/2036(g)	\$ 97,937
155,000	WFRBS Commercial Mortgage Trust Series 2011-C2-D 5.856%, 02/15/2044(c)(g)	153,925
510,000	Series 2011-C3-D 5.853%, 03/15/2044(c)(g)	254,515
500,000	Series 2012-C6-D 5.765%, 04/15/2045(c)(g)	501,599
160,000	Series 2012-C7-C 4.965%, 06/15/2045(g)	117,772
290,000	Series 2012-C7-E 4.965%, 06/15/2045(c)(g)	114,583
<b>TOTAL MORTGAGE-BACKED SECURITIES</b>		<u>270,911,313</u>
(Cost \$254,128,280)		
<b>MUNICIPAL BONDS: 0.2%</b>		
<b>Puerto Rico: 0.2%</b>		

Principal Amount^		Value
<b>SHORT-TERM INVESTMENTS: 7.1%</b>		
<b>REPURCHASE AGREEMENTS: 4.8%</b>		
\$69,752,058	Fixed Income Clearing Corp. 0.000%, 9/30/2020, due 10/01/2020 [collateral: par value \$68,829,300 U.S. Treasury Note, 2.375%, due 03/15/2022, value \$71,151,877] (proceeds \$69,752,058)	\$ 69,752,058
<b>TOTAL REPURCHASE AGREEMENTS</b>	(Cost \$69,752,058)	<u>69,752,058</u>
<b>TREASURY BILLS: 2.3%</b>		
	United States Treasury Bill	
22,172,000	1.456%, 11/05/2020(a)(o)	22,170,329
1,670,000	0.158%, 11/27/2020(a)(o)	1,669,574
5,400,000	0.177%, 02/25/2021(a)(o)	5,397,988
1,300,000	0.097%, 06/17/2021(o)	1,299,065
2,860,000	0.116%, 09/09/2021(o)	2,856,839
<b>TOTAL TREASURY BILLS</b>	(Cost \$33,361,302)	<u>33,393,795</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>	(Cost \$103,113,360)	<u>103,145,853</u>

1,330,000	Commonwealth of Puerto Rico Series A 8.000%, 07/01/2035(i)	847,875	<b>TOTAL PURCHASED OPTIONS</b> (Cost \$214,917): 0.0%	205,310
675,000	Puerto Rico Public Buildings Authority Series U 5.250%, 07/01/2042(i)	472,500	<b>TOTAL INVESTMENTS BEFORE INVESTMENTS SOLD SHORT</b> (Cost: \$1,406,999,224): 98.7%	1,437,924,868
21,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Series A-1 0.000%, 07/01/2024(k)	19,416	Other Assets in Excess of Liabilities: 1.3%	19,068,629
40,000	Series A-1 0.000%, 07/01/2027(k)	34,005	<b>NET ASSETS: 100.0%</b>	<u>\$ 1,456,993,497</u>
39,000	Series A-1 0.000%, 07/01/2029(k)	30,739	Percentages are stated as a percent of net assets.	
50,000	Series A-1 0.000%, 07/01/2031(k)	36,562	ADR	American Depositary Receipt
56,000	Series A-1 0.000%, 07/01/2033(k)	37,550	BADLARPP	Argentina Badlar Floating Rate Notes
41,000	Series A-1 4.500%, 07/01/2034	42,879	CLO	Collateralized Loan Obligation
21,000	Series A-1 4.550%, 07/01/2040	21,762	CMT	Constant Maturity Treasury Index
536,000	Series A-1 0.000%, 07/01/2046(k)	151,988	ETF	Exchange Traded Fund
437,000	Series A-1 0.000%, 07/01/2051(k)	89,856	EURIBOR	Euro Interbank Offered Rate
151,000	Series A-1 4.750%, 07/01/2053	157,419	FEDL01	Federal Funds Rate
383,000	Series A-1 5.000%, 07/01/2058	405,823	LIBOR	London Interbank Offered Rate
210,000	Series A-2 4.329%, 07/01/2040	214,551	L.P.	Limited Partnership
7,000	Series A-2 4.536%, 07/01/2053	7,199	PIK	Payment-in-kind
84,000	Series A-2 4.784%, 07/01/2058	87,809	REMICS	Real Estate Mortgage Investment Conduit
<b>TOTAL MUNICIPAL BONDS</b>			SOFR	Secured Overnight Financing Rate
(Cost \$1,656,172)		<u>2,657,933</u>	*	Non-Income Producing Security.
			^	The principal amount is stated in U.S. Dollars unless otherwise indicated.
			(a)	Securities with an aggregate fair value of \$101,618,978 have been pledged as collateral for options, total return swaps, credit default swaps, securities sold short and futures positions.
			(b)	Security is valued using significant unobservable inputs in good faith in accordance with procedures approved by the Board of Trustees.
			(c)	Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under Securities Act of 1933.
			(d)	Perpetual Call.
			(e)	Floating Interest Rate at September 30, 2020.

**PartnerSelect Alternative Strategies Fund****SCHEDULE OF INVESTMENTS IN SECURITIES at September 30, 2020 (Unaudited)(Continued)**

- (f) Coupon increases periodically based upon a predetermined schedule. Stated interest rate in effect at September 30, 2020.
- (g) Variable rate security. Interest rate or distribution rate disclosed is that which is in effect at September 30, 2020.
- (h) When issued security.
- (i) Security is currently in default and/or non-income producing.

- (j) This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate, which will be adjusted on settlement date.
- (k) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (l) Pay-in-kind securities.
- (m) Interest Only security. Security with a notional or nominal principal amount.
- (n) Principal Only security.
- (o) The rate shown represents yield-to-maturity.

**CURRENCY ABBREVIATIONS:**

ARS	Argentine Peso
CAD	Canadian Dollar
CHF	Swiss Franc
COP	Colombian Peso
EUR	Euro
GBP	British Pound
NZD	New Zealand Dollar
PLN	Polish Zloty
SEK	Swedish Krona
USD	U.S. Dollar

**UNFUNDED LOAN COMMITMENTS** — At September 30, 2020, the Fund had unfunded loan commitments which could be extended at the option of the borrowers, pursuant to the following agreements:

<u>Borrower</u>	<u>Principal Amount</u>	<u>Current Value</u>	<u>Unrealized Gain (Loss)</u>
McDermott Technology Americas, Inc., 0.500%, 06/28/2024	\$294,000	\$269,010	\$ (24,990)

The cost basis of investments for federal income tax purposes at September 30, 2020 was as follows\*:

Cost of investments	\$ 1,341,897,993
Gross unrealized appreciation	131,561,256
Gross unrealized depreciation	(111,514,682)
Net unrealized appreciation	<u>\$ 20,046,574</u>

\* Because tax adjustments are calculated annually, the above table does not reflect tax adjustments. For the previous fiscal year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent semi-annual or annual report.

**PartnerSelect Alternative Strategies Fund****SCHEDULE OF PURCHASED OPTIONS at September 30, 2020 (Unaudited)**

<u>Description</u>	<u>Counterparty</u>	<u>Exercise Price</u>	<u>Expiration Date</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Market Value</u>	<u>Premiums Paid</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
<b>COMMON STOCKS</b>								
<b>Call</b>								

Immunomedics, Inc.	Goldman Sachs & Co.	\$ 90.00	11/20/2020	222	\$ 1,887,666	\$ 2,220	\$ 7,969	\$ (5,749)
Immunomedics, Inc.	Morgan Stanley & Co.	90.00	11/20/2020	28	238,084	280	1,005	(725)
Total						<u>2,500</u>	<u>8,974</u>	<u>(6,474)</u>
<b>EXCHANGE TRADED FUNDS</b>								
<b>Put</b>								
iShares Iboxx Investment Grade Corporate Bond ETF	Goldman Sachs & Co.	130.00	1/15/2021	512	6,897,152	86,784	88,016	(1,232)
iShares Iboxx Investment Grade Corporate Bond ETF	Morgan Stanley & Co.	130.00	1/15/2021	83	1,118,093	14,069	14,269	(200)
iShares Russell 2000 ETF	Goldman Sachs & Co.	142.00	1/15/2021	52	778,908	39,104	41,241	(2,137)
iShares Russell 2000 ETF	Goldman Sachs & Co.	145.00	1/15/2021	53	793,887	42,665	41,841	824
iShares Russell 2000 ETF	Morgan Stanley & Co.	142.00	1/15/2021	14	209,706	10,528	11,103	(575)
iShares Russell 2000 ETF	Morgan Stanley & Co.	145.00	1/15/2021	12	179,748	9,660	9,473	187
Total						<u>202,810</u>	<u>205,943</u>	<u>(3,133)</u>
Total Purchased Options						<u>\$205,310</u>	<u>\$214,917</u>	<u>\$ (9,607)</u>
<b>PartnerSelect Alternative Strategies Fund</b>								

**SCHEDULE OF SECURITIES SOLD SHORT at September 30, 2020 (Unaudited)**

Shares	Value	Shares	Value
<b>COMMON STOCKS: (4.0)%</b>		<b>EXCHANGE-TRADED FUNDS: (0.5)%</b>	
(11,211) Acushnet Holdings Corp.	\$ (376,802)	(560) Consumer Discretionary Select Sector SPDR Fund	\$ (82,309)
(154,762) Advanced Disposal Services, Inc.*	(4,678,455)	(48,785) Financial Select Sector SPDR Fund	(1,174,255)
(5,334) American Homes 4 Rent Class A	(151,912)	(3,639) Health Care Select Sector SPDR Fund	(383,842)
(39,719) Analog Devices, Inc.	(4,636,796)	(2,399) iShares MSCI Australia ETF	(47,308)
(39,242) ANGI Homeservices, Inc. Class A*	(435,390)	(4,795) iShares Russell 2000 Growth ETF	(1,062,188)
(3,404) Aon Plc Class A	(702,245)	(1,188) iShares Russell 2000 Value ETF	(118,004)
(4,312) Bayerische Motoren Werke AG	(313,370)	(991) iShares Russell Mid-Cap Growth ETF	(171,314)
(2,108) Booz Allen Hamilton Holding Corp.	(174,922)	(8,252) iShares U.S. Real Estate ETF	(658,840)
(220,682) BorgWarner, Inc.	(8,549,221)	(7,114) SPDR S&P 500 ETF Trust	(2,382,407)
(601) CACI International, Inc. Class A*	(128,109)	(9,629) VanEck Vectors Oil Services ETF	(940,850)
(79,449) Chevron Corp.	(5,720,328)	<b>TOTAL EXCHANGE-TRADED FUNDS</b>	
(31,934) Cincinnati Bell, Inc.*	(479,010)	(Proceeds \$7,003,270)	\$ (7,021,317)
(236,227) CNX Resources Corp.*	(2,229,983)		
(37,171) Comtech Telecommunications Corp.	(520,394)	<b>Principal Amount^</b>	
(5,517) Daimler AG	(297,748)	<b>CORPORATE BONDS: (0.2)%</b>	
(298,996) Devon Energy Corp.	(2,828,502)	Dell International LLC / EMC Corp.	
(16,119) Evolution Gaming Group AB(c)	(1,069,660)	(450,000) 7.125%, 06/15/2024(c)	(468,535)
(16,825) Fiat Chrysler Automobiles N.V.*	(206,479)	Gray Television, Inc.	

(34,023) Ford Motor Co.	(226,593)	(556,000)	5.125%, 10/15/2024(c)	(568,163)
(10,301) General Motors Co.	(304,807)		Gray Television, Inc.	
(5,592) Invitation Homes, Inc.	(156,520)	(362,000)	5.875%, 07/15/2026(c)	(376,254)
(6,392) Jacobs Engineering Group, Inc.	(592,986)		Western Digital Corp.	
(80,425) Just Eat Takeaway.com N.V.*(c)	(9,028,847)	(848,000)	4.750%, 02/15/2026	(919,554)
(28,672) Liberty Broadband Corp. Class C*	(4,096,369)		<b>TOTAL CORPORATE BONDS</b>	
(13,738) Livongo Health, Inc.*	(1,924,007)		(Proceeds \$2,257,403)	\$ (2,332,506)
(8,003) Luminex Corp.	(210,079)		<b>TOTAL SECURITIES SOLD SHORT</b>	
(16,531) Meridian Bioscience, Inc.*	(280,696)		(Proceeds \$65,084,167)	\$ (67,936,936)
(5,254) Nexstar Media Group, Inc. Class A	(472,492)			
(20,532) OraSure Technologies, Inc.*	(249,874)			
(1,749) Science Applications International Corp.	(137,157)			
(14,540) Softbank Corp.	(162,122)			
(481,681) Southwestern Energy Co.*	(1,131,950)			
(20,197) Stantec, Inc.	(612,777)			
(33,022) Sunrun, Inc.*	(2,545,006)			
(2,552) Tesla, Inc.*	(1,094,834)			
(6,768) Tetra Tech, Inc.	(646,344)			
(7,260) Toyota Motor Corp.	(476,552)			
(4,061) Uber Technologies, Inc.*	(148,145)			
(8,391) WSP Global, Inc.	(550,667)			
(98) WW Grainger, Inc.	(34,963)			
<b>TOTAL COMMON STOCKS</b>				
(Proceeds \$55,823,494)		\$ (58,583,113)		

### PartnerSelect Alternative Strategies Fund

#### SCHEDULE OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS at September 30, 2020 (Unaudited)

At September 30, 2020, the Fund had the following forward foreign currency exchange contracts:

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Fund Receiving</u>	<u>U.S. \$ Value at September 30, 2020</u>	<u>Fund Delivering</u>	<u>U.S. \$ Value at September 30, 2020</u>	<u>Asset Derivatives Unrealized Appreciation</u>	<u>Liability Derivatives Unrealized Depreciation</u>
Bank of America N.A.	10/23/2020	USD	\$ 487,050	CAD	\$ 491,630	\$ —	\$ (4,580)
	10/23/2020	USD	1,685,989	EUR	1,724,101	—	(38,112)
Barclays Bank Plc	10/23/2020	USD	567,765	EUR	580,565	—	(12,800)
Deutsche Bank AG	10/30/2020	USD	523,638	GBP	520,611	3,027	—
Goldman Sachs & Co.	12/15/2020	CAD	65,617	USD	65,430	187	—
	12/15/2020	EUR	33,819	USD	33,664	155	—
	12/15/2020	EUR	62,119	USD	62,151	—	(32)
	12/15/2020	EUR	425,090	USD	429,712	—	(4,622)
	12/15/2020	USD	4,717,748	EUR	4,674,692	43,056	—
	12/15/2020	USD	64,208	EUR	64,585	—	(377)
	12/15/2020	USD	579,962	SEK	564,488	15,474	—
HSBC Holdings Plc	11/13/2020	USD	194,605	EUR	193,605	1,000	—
JPMorgan Chase Bank N.A.	11/17/2020	EUR	748,849	USD	747,800	1,049	—

	11/17/2020	EUR	544,261	USD	549,081	—	(4,820)
	11/17/2020	EUR	501,786	USD	506,998	—	(5,212)
	11/17/2020	EUR	514,239	USD	520,542	—	(6,303)
	11/17/2020	EUR	654,916	USD	661,828	—	(6,912)
	11/17/2020	USD	515,776	EUR	510,892	4,884	—
	11/17/2020	USD	190,237	EUR	188,055	2,182	—
	11/17/2020	USD	240,686	EUR	238,887	1,799	—
	11/17/2020	USD	231,413	EUR	229,950	1,463	—
	11/17/2020	USD	231,413	EUR	229,950	1,463	—
	11/17/2020	USD	366,469	EUR	366,022	447	—
	11/17/2020	USD	218,720	EUR	219,680	—	(960)
	11/17/2020	USD	790,344	EUR	794,282	—	(3,938)
	11/17/2020	USD	953,765	EUR	957,837	—	(4,072)
Morgan Stanley & Co.	10/8/2020	USD	1,754,807	COP	1,707,697	47,110	—
	12/15/2020	CAD	68,244	USD	68,971	—	(727)
	12/15/2020	CAD	83,110	USD	83,943	—	(833)
	12/15/2020	CAD	75,678	USD	76,555	—	(877)
	12/15/2020	CAD	330,037	USD	333,965	—	(3,928)
	12/15/2020	EUR	1,478,536	USD	1,473,733	4,803	—
	12/15/2020	EUR	48,029	USD	48,527	—	(498)
	12/15/2020	EUR	49,320	USD	49,886	—	(566)
	12/15/2020	EUR	103,571	USD	104,764	—	(1,193)
	12/15/2020	EUR	119,777	USD	121,017	—	(1,240)
	12/15/2020	SEK	8,208	USD	8,419	—	(211)
	12/15/2020	USD	5,849,984	CAD	5,748,317	101,667	—
	12/15/2020	USD	2,562,388	CHF	2,543,864	18,524	—
	12/15/2020	USD	58,273	CHF	57,793	480	—
	12/15/2020	USD	40,691	CHF	40,564	127	—
	12/15/2020	USD	90,653	EUR	90,067	586	—
	12/15/2020	USD	56,419	EUR	56,013	406	—
	12/15/2020	USD	127,650	EUR	127,879	—	(229)
	12/15/2020	USD	757,523	EUR	764,691	—	(7,168)
	12/15/2020	USD	2,249,799	NZD	2,211,158	38,641	—
	12/15/2020	USD	720,393	PLN	716,473	3,920	—
	12/15/2020	USD	150,525	PLN	150,734	—	(209)
	12/15/2020	USD	247,678	SEK	243,138	4,540	—
	12/15/2020	USD	12,820	SEK	12,574	246	—
	12/15/2020	USD	9,178	SEK	9,001	177	—
	12/15/2020	USD	7,099	SEK	6,935	164	—
	12/15/2020	USD	10,509	SEK	10,542	—	(33)
	12/16/2020	EUR	2,372,117	USD	2,397,176	—	(25,059)
	12/16/2020	USD	2,404,652	EUR	2,372,117	32,535	—
	12/31/2020	USD	502,896	EUR	505,184	—	(2,288)
Standard Chartered Bank	10/2/2020	EUR	3,212,237	USD	3,205,663	6,574	—
	10/2/2020	USD	3,080,787	EUR	3,212,237	—	(131,450)
	1/4/2021	USD	3,212,858	EUR	3,219,471	—	(6,613)

\$ 47,966,930                      \$ 47,906,106    \$ 336,686    \$ (275,862)

**PartnerSelect Alternative Strategies Fund****SCHEDULE OF FINANCIAL FUTURES CONTRACTS at September 30, 2020 (Unaudited)**

<u>Description</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Notional Value</u>	<u>Expiration Date</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
<b><u>Futures Contracts - Long</u></b>					
2YR U.S. Treasury Notes	552	\$ 110,400,000	\$121,970,438	12/31/2020	\$ 46,453
Total Long					<u>\$ 46,453</u>
<b><u>Futures Contracts - Short</u></b>					
5YR U.S. Treasury Notes	(786)	\$ (78,600,000)	\$ (99,060,563)	12/31/2020	\$ (85,803)
10YR U.S. Treasury Notes	(59)	(5,900,000)	(8,232,344)	12/21/2020	1,636
Ultra-Long U.S. Treasury Bonds	(19)	(1,900,000)	(4,214,437)	12/21/2020	374
Ultra 10YR U.S. Treasury Notes	(107)	(10,700,000)	(17,111,641)	12/21/2020	(19,620)
Total Short					<u>\$ (103,413)</u>
Total Futures Contracts					<u>\$ (56,960)</u>

**SCHEDULE OF SWAPS at September 30, 2020 (Unaudited)****CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS (1)(2)(3)**

<u>Description</u>	<u>Maturity Date</u>	<u>Fixed Deal (Pay) Rate</u>	<u>Implied Credit Spread at September 30, 2020</u>	<u>Notional Amount(4)</u>	<u>Periodic Payment Frequency</u>	<u>Fair Value</u>	<u>Upfront Premiums Paid / (Received)</u>	<u>Unrealized Appreciation / (Depreciation)</u>
<b>Buy Protection</b>								
Airbus Finance B.V. 2.375%, 04/02/2024	12/20/2025	(1.000%)	1.463%	EUR (5,900,000)	Quarterly	\$ 161,088	\$ (11,743)	\$ 172,831
American Axle & Manufacturing, Inc. 6.250%, 03/15/2026	12/20/2025	(5.000%)	5.413%	\$ (6,800,000)	Quarterly	117,182	57,663	59,519
American International Group, Inc. 6.250%, 05/01/2036	12/20/2025	(1.000%)	0.808%	(1,950,000)	Quarterly	(19,018)	(20,438)	1,420
Anheuser-Busch InBev S.A. 4.000%, 06/02/2021	12/20/2025	(1.000%)	0.562%	EUR (5,800,000)	Quarterly	(155,907)	(189,135)	33,228
Avnet, Inc. 4.875%, 12/01/2022	12/20/2025	(1.000%)	0.937%	\$ (6,750,000)	Quarterly	(21,350)	(97,076)	75,726
Banco Santander S.A. 1.375%, 02/09/2022	12/20/2025	(1.000%)	1.025%	EUR (5,850,000)	Quarterly	8,625	(39,710)	48,335
Block Financial LLC 5.500%, 11/01/2022	12/20/2025	(5.000%)	1.013%	\$ (5,800,000)	Quarterly	(1,162,767)	(1,187,048)	24,281
Bouygues S.A. 3.625%, 01/16/2023	12/20/2025	(1.000%)	0.344%	EUR (5,900,000)	Quarterly	(239,767)	(251,137)	11,370
BP Capital Markets Plc 3.161%, 03/17/2021	12/20/2025	(1.000%)	0.950%	(1,200,000)	Quarterly	(3,604)	(12,963)	9,359



BP Capital Markets Plc 1.876%, 04/07/2024	12/20/2025	(1.000%)	0.950%		(4,150,000)	Quarterly	(12,462)	3,806	(16,268)
British Telecommunications Plc 5.750%, 12/07/2028	12/20/2025	(1.000%)	1.039%		(6,000,000)	Quarterly	14,013	8,260	5,753
CDX North America High Yield Index Series 34 5.000%, 06/20/2025	6/20/2025	(5.000%)	3.823%	\$	(70,840,000)	Quarterly	(3,456,855)	6,517,280	(9,974,135)
Centrica Plc 6.375%, 03/10/2022	12/20/2025	(1.000%)	1.032%	EUR	(5,800,000)	Quarterly	11,253	(45,248)	56,501
CIT Group, Inc. 5.000%, 08/15/2022	12/20/2025	(5.000%)	2.552%	\$	(6,000,000)	Quarterly	(691,494)	(806,240)	114,746
Citigroup, Inc. 2.876%, 07/24/2023	12/20/2025	(1.000%)	0.637%		(4,600,000)	Quarterly	(85,376)	(88,319)	2,943

**PartnerSelect Alternative Strategies Fund****SCHEDULE OF SWAPS at September 30, 2020 (Unaudited)(Continued)****CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS (1)(2)(3) (Continued)**

<u>Description</u>	<u>Maturity Date</u>	<u>Fixed Deal (Pay) Rate</u>	<u>Implied Credit Spread at September 30, 2020</u>		<u>Notional Amount(4)</u>	<u>Periodic Payment Frequency</u>	<u>Fair Value</u>	<u>Upfront Premiums Paid / (Received)</u>	<u>Unrealized Appreciation / (Depreciation)</u>
<b>Buy Protection (Continued)</b>									
Compass Group Plc 1.875%, 01/27/2023	12/20/2025	(1.000%)	0.428%	EUR	(5,300,000)	Quarterly	\$(187,059)	\$(183,712)	\$ (3,347)
Credit Agricole S.A. 3.375%, 01/10/2022	12/20/2025	(1.000%)	0.626%		(4,150,000)	Quarterly	(94,966)	(125,299)	30,333
Devon Energy Corp. 7.950%, 04/15/2032	12/20/2025	(1.000%)	2.066%	\$	(4,550,000)	Quarterly	233,055	219,018	14,037
DISH DBS Corp. 6.750%, 06/01/2021	6/20/2025	(5.000%)	4.142%		(1,500,000)	Quarterly	(52,014)	(92,196)	40,182
Domtar Corp. 4.400%, 04/01/2022	12/20/2025	(1.000%)	0.886%		(6,800,000)	Quarterly	(39,093)	(60,961)	21,868
DXC Technology Co. 4.450%, 09/18/2022	12/20/2025	(5.000%)	1.238%		(950,000)	Quarterly	(177,980)	(177,512)	(468)
Eni SpA 2.625%, 11/22/2021	12/20/2025	(1.000%)	1.003%	EUR	(850,000)	Quarterly	155	4,078	(3,923)
Fortum Oyj 2.250%, 09/06/2022	12/20/2025	(1.000%)	0.633%		(950,000)	Quarterly	(21,306)	(20,497)	(809)
Goodyear Tire & Rubber Co. (The) 5.000%, 05/31/2026	12/20/2025	(5.000%)	4.202%	\$	(4,450,000)	Quarterly	(156,123)	(268,892)	112,769
HCA, Inc. 5.875%, 02/15/2026	12/20/2025	(5.000%)	1.583%		(5,150,000)	Quarterly	(863,359)	(968,560)	105,201
Host Hotels & Resorts L.P. 3.875%, 04/01/2024	12/20/2025	(1.000%)	1.822%		(4,800,000)	Quarterly	191,582	102,387	89,195

HP, Inc. 4.650%, 12/09/2021	12/20/2025	(1.000%)	0.525%		(6,550,000)	Quarterly	(159,827)	(179,956)	20,129
HSBC Holdings Plc 0.875%, 09/06/2024	12/20/2025	(1.000%)	0.686%	EUR	(5,900,000)	Quarterly	(113,116)	(99,372)	(13,744)
Imperial Brands Finance Plc 1.375%, 01/27/2025	12/20/2025	(1.000%)	0.857%		(1,100,000)	Quarterly	(9,527)	(4,064)	(5,463)
ING Groep N.V. 0.750%, 03/09/2022	12/20/2025	(1.000%)	0.600%		(5,800,000)	Quarterly	(141,956)	(168,997)	27,041
International Lease Finance Corp. 8.250%, 12/15/2020	12/20/2025	(5.000%)	0.767%	\$	(700,000)	Quarterly	(150,617)	(154,910)	4,293
International Paper Co. 3.000%, 02/15/2027	12/20/2025	(1.000%)	0.426%		(6,850,000)	Quarterly	(202,995)	(221,766)	18,771
ITV Plc 2.125%, 09/21/2022	12/20/2025	(5.000%)	1.820%	EUR	(5,150,000)	Quarterly	(951,257)	(996,889)	45,632
Kinder Morgan, Inc. 4.300%, 03/01/2028	12/20/2025	(1.000%)	0.804%	\$	(4,100,000)	Quarterly	(40,861)	(62,658)	21,797
Kohl's Corp. 4.250%, 07/17/2025	12/20/2025	(1.000%)	3.426%		(8,000,000)	Quarterly	880,722	630,000	250,722
Lincoln National Corp. 3.350%, 03/09/2025	12/20/2025	(1.000%)	0.815%		(1,150,000)	Quarterly	(10,797)	(8,741)	(2,056)
Lloyds Banking Group Plc 3.100%, 07/06/2021	12/20/2025	(1.000%)	0.683%	EUR	(5,800,000)	Quarterly	(112,283)	(65,541)	(46,742)
Loews Corp. 6.000%, 02/01/2035	12/20/2025	(1.000%)	0.397%	\$	(3,600,000)	Quarterly	(112,165)	(120,366)	8,201
Marathon Petroleum Corp. 3.625%, 09/15/2024	12/20/2025	(5.000%)	0.907%		(900,000)	Quarterly	(186,106)	(183,817)	(2,289)
Marks & Spencer Plc 3.000%, 12/08/2023	12/20/2025	(1.000%)	3.283%	EUR	(6,500,000)	Quarterly	809,675	753,254	56,421
McKesson Corp. 7.650%, 03/01/2027	12/20/2025	(1.000%)	0.529%	\$	(6,900,000)	Quarterly	(166,862)	(188,365)	21,503
MGIC Investment Corp. 5.750%, 08/15/2023	12/20/2025	(5.000%)	2.357%		(4,650,000)	Quarterly	(583,523)	(615,721)	32,198

**PartnerSelect Alternative Strategies Fund****SCHEDULE OF SWAPS at September 30, 2020** (Unaudited)(Continued)**CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS (1)(2)(3) (Continued)**

<u>Description</u>	<u>Maturity Date</u>	<u>Fixed Deal (Pay) Rate</u>	<u>Implied Credit Spread at September 30, 2020</u>	<u>Notional Amount(4)</u>	<u>Periodic Payment Frequency</u>	<u>Fair Value</u>	<u>Upfront Premiums Paid / (Received)</u>	<u>Unrealized Appreciation / (Depreciation)</u>
<b>Buy Protection (Continued)</b>								
MGM Resorts International 5.750%, 06/15/2025	12/20/2025	(5.000%)	3.213%	\$ (1,400,000)	Quarterly	\$ (114,596)	\$ (142,578)	\$ 27,982

Naturgy Capital Markets S.A. 5.125%, 11/02/2021	12/20/2025	(1.000%)	0.507%	EUR	(4,050,000)	Quarterly	(122,849)	(121,712)	(1,137)
Natwest Group Plc 2.000%, 03/04/2025	12/20/2025	(1.000%)	0.765%		(5,900,000)	Quarterly	(84,145)	(61,729)	(22,416)
Navient Corp. 5.500%, 01/25/2023	12/20/2025	(5.000%)	4.863%	\$	(2,850,000)	Quarterly	(16,778)	(77,585)	60,807
Nordstrom, Inc. 6.950%, 03/15/2028	12/20/2025	(1.000%)	6.193%		(7,800,000)	Quarterly	1,641,436	1,423,500	217,936
Olin Corp. 5.500%, 08/15/2022	12/20/2025	(1.000%)	3.759%		(7,100,000)	Quarterly	876,765	877,817	(1,052)
Omnicom Group, Inc. / Omnicom Capital, Inc. 3.650%, 11/01/2024	12/20/2025	(1.000%)	0.455%		(6,650,000)	Quarterly	(186,743)	(206,170)	19,427
Pearson Funding Plc 1.375%, 05/06/2025	12/20/2025	(1.000%)	0.904%	EUR	(1,450,000)	Quarterly	(8,407)	(21,285)	12,878
Radian Group, Inc. 4.500%, 10/01/2024	12/20/2025	(5.000%)	3.507%	\$	(550,000)	Quarterly	(37,153)	(47,174)	10,021
Renault S.A. 3.125%, 03/05/2021	12/20/2025	(1.000%)	2.699%	EUR	(6,250,000)	Quarterly	593,965	516,946	77,019
Repsol International Finance B.V. 2.250%, 12/10/2026	12/20/2025	(1.000%)	1.023%		(6,100,000)	Quarterly	8,571	9,048	(477)
Rolls-Royce Plc 2.125%, 06/18/2021	12/20/2025	(1.000%)	5.256%		(7,200,000)	Quarterly	1,540,277	1,589,371	(49,094)
RR Donnelley & Sons Co. 7.875%, 03/15/2021	12/20/2025	(5.000%)	8.210%	\$	(4,750,000)	Quarterly	570,736	522,500	48,236
Ryder System, Inc. 3.875%, 12/01/2023	12/20/2025	(1.000%)	0.894%		(5,650,000)	Quarterly	(30,294)	(63,799)	33,505
SES S.A. 4.750%, 03/11/2021	12/20/2025	(1.000%)	1.151%	EUR	(5,900,000)	Quarterly	53,412	25,178	28,234
Shell International Finance B.V. 0.750%, 05/12/2024	12/20/2025	(1.000%)	0.614%		(5,700,000)	Quarterly	(134,724)	(160,187)	25,463
Simon Property Group L.P. 2.750%, 06/01/2023	12/20/2025	(1.000%)	1.572%	\$	(7,100,000)	Quarterly	199,273	134,470	64,803
Societe Generale S.A. 3.250%, 01/12/2022	12/20/2025	(1.000%)	0.814%	EUR	(5,250,000)	Quarterly	(59,397)	(79,675)	20,278
Standard Chartered Plc 1.450%, 09/10/2022	12/20/2025	(1.000%)	0.685%		(5,900,000)	Quarterly	(113,553)	(86,034)	(27,519)
Teck Resources Ltd 6.125%, 10/01/2035	12/20/2025	(5.000%)	1.179%	\$	(3,050,000)	Quarterly	(581,904)	(604,105)	22,201
Telecom Italia SpA 3.625%, 01/19/2024	12/20/2025	(1.000%)	1.883%	EUR	(1,000,000)	Quarterly	51,121	53,753	(2,632)
Telefonica Emisiones S.A. 1.528%, 01/17/2025	12/20/2025	(1.000%)	0.916%		(5,900,000)	Quarterly	(30,007)	(45,647)	15,640
Teva Pharmaceutical Finance Co. B.V. 3.650%, 11/10/2021	6/20/2025	(1.000%)	4.836%	\$	(5,450,000)	Quarterly	825,601	808,750	16,851

thyssenkrupp AG 2.500%, 02/25/2025	12/20/2025	(1.000%)	4.725%	EUR	(6,700,000)	Quarterly	1,282,271	945,756	336,515
UniCredit SpA 2.125%, 10/24/2026	12/20/2025	(1.000%)	0.946%		(5,900,000)	Quarterly	(19,369)	(46,155)	26,786

**PartnerSelect Alternative Strategies Fund****SCHEDULE OF SWAPS at September 30, 2020 (Unaudited)(Continued)****CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS (1)(2)(3) (Continued)**

<u>Description</u>	<u>Maturity Date</u>	<u>Fixed Deal (Pay) Rate</u>	<u>Implied Credit Spread at September 30, 2020</u>	<u>Notional Amount(4)</u>	<u>Periodic Payment Frequency</u>	<u>Fair Value</u>	<u>Upfront Premiums Paid / (Received)</u>	<u>Unrealized Appreciation / (Depreciation)</u>
<b>Buy Protection (Continued)</b>								
Valero Energy Corp. 8.750%, 06/15/2030	12/20/2025	(1.000%)	1.000%	\$ (3,250,000)	Quarterly	\$ 35	\$ 1,118	\$ (1,083)
Vodafone Group Plc 1.750%, 08/25/2023	12/20/2025	(1.000%)	0.711%	EUR (3,750,000)	Quarterly	(66,076)	(60,343)	(5,733)
Wells Fargo & Co. 3.069%, 01/24/2023	12/20/2025	(1.000%)	0.674%	\$ (6,800,000)	Quarterly	(113,087)	(124,011)	10,924
Wendel SE 2.750%, 10/02/2024	12/20/2025	(5.000%)	0.812%	EUR (900,000)	Quarterly	(228,700)	(235,382)	6,682
Weyerhaeuser Co. 7.125%, 07/15/2023	12/20/2025	(1.000%)	0.305%	\$ (1,500,000)	Quarterly	(54,068)	(59,516)	5,448
WPP Finance S.A. 2.250%, 09/22/2026	12/20/2025	(1.000%)	0.984%	EUR (4,100,000)	Quarterly	(3,884)	(26,448)	22,564
Xerox Corp. 3.800%, 05/15/2024	12/20/2025	(1.000%)	2.404%	\$ (6,850,000)	Quarterly	455,614	431,223	24,391
Total Buy Protection						<u>\$(1,861,699)</u>	<u>\$ 5,647,792</u>	<u>\$(7,509,491)</u>
<b>Sell Protection</b>								
Amgen, Inc. 3.625%, 05/22/2024	12/20/2025	1.000%	0.327%	\$ 6,750,000	Quarterly	\$ 235,394	\$ 263,285	\$ (27,891)
Anglo American Capital Plc 4.125%, 04/15/2021	12/20/2025	5.000%	1.163%	EUR 4,900,000	Quarterly	1,123,361	1,191,721	(68,360)
Apache Corp. 3.250%, 04/15/2022	12/20/2025	1.000%	4.381%	\$ 6,500,000	Quarterly	(958,452)	(666,250)	(292,202)
Assicurazioni Generali SpA 5.125%, 09/16/2024	12/20/2025	1.000%	0.757%	EUR 5,800,000	Quarterly	85,674	110,737	(25,063)
AT&T, Inc. 3.800%, 02/15/2027	12/20/2025	1.000%	0.914%	\$ 7,000,000	Quarterly	30,369	44,638	(14,269)
Aviva Plc 0.625%, 10/27/2023	12/20/2025	1.000%	0.706%	EUR 2,700,000	Quarterly	48,341	42,631	5,710
BAT International Finance Plc 2.375%, 01/19/2023	12/20/2025	1.000%	0.714%	5,800,000	Quarterly	101,258	108,612	(7,354)

Beazer Homes USA, Inc. 6.750%, 03/15/2025	12/20/2025	5.000%	3.083%	\$	5,400,000	Quarterly	476,757	547,417	(70,660)
Best Buy Co., Inc. 5.500%, 03/15/2021	12/20/2025	5.000%	0.434%		5,700,000	Quarterly	1,342,150	1,386,314	(44,164)
BMW Finance N.V. 0.125%, 01/12/2021	12/20/2025	1.000%	0.602%	EUR	5,800,000	Quarterly	141,304	189,972	(48,668)
Boeing Co. (The) 8.750%, 08/15/2021	12/20/2025	1.000%	3.086%	\$	1,550,000	Quarterly	(148,845)	(137,515)	(11,330)
Campbell Soup Co. 4.150%, 03/15/2028	12/20/2025	1.000%	0.501%		4,900,000	Quarterly	125,739	138,467	(12,728)
Carrefour S.A. 1.250%, 06/03/2025	12/20/2025	1.000%	0.658%	EUR	5,800,000	Quarterly	121,009	166,316	(45,307)
CCO Holdings LLC / CCO Holdings Capital Corp. 5.000%, 02/01/2028	12/20/2025	5.000%	1.349%	\$	1,050,000	Quarterly	190,007	190,041	(34)
CDX North America High Yield Index Series 34 5.000%, 06/20/2025	6/20/2025	5.000%	3.823%		18,400,000	Quarterly	897,884	(1,266,840)	2,164,724
CDX North America High Yield Index Series 35 5.000%, 12/20/2025	12/20/2025	5.000%	4.094%		58,540,000	Quarterly	2,398,618	2,429,410	(30,792)
Cie de Saint-Gobain 0.875%, 09/21/2023	12/20/2025	1.000%	0.522%	EUR	1,600,000	Quarterly	46,973	57,207	(10,234)
Clariant AG 1.125%, 04/15/2026	12/20/2025	1.000%	0.785%		5,800,000	Quarterly	75,688	122,412	(46,724)

**PartnerSelect Alternative Strategies Fund****SCHEDULE OF SWAPS at September 30, 2020 (Unaudited)(Continued)****CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS (1)(2)(3) (Continued)**

<u>Description</u>	<u>Maturity Date</u>	<u>Fixed Deal (Pay) Rate</u>	<u>Implied Credit Spread at September 30, 2020</u>		<u>Notional Amount(4)</u>	<u>Periodic Payment Frequency</u>	<u>Fair Value</u>	<u>Upfront Premiums Paid / (Received)</u>	<u>Unrealized Appreciation / (Depreciation)</u>
<b>Sell Protection (Continued)</b>									
Conagra Brands, Inc. 7.000%, 10/01/2028	12/20/2025	1.000%	0.478%	\$	4,900,000	Quarterly	\$ 131,577	\$ 147,808	\$ (16,231)
Continental AG 0.375%, 06/27/2025	12/20/2025	1.000%	0.903%	EUR	2,000,000	Quarterly	11,670	10,875	795
CSC Holdings LLC 10.875%, 10/15/2025	12/20/2025	5.000%	1.857%	\$	1,250,000	Quarterly	190,557	207,601	(17,044)
CSC Holdings LLC 5.375%, 02/01/2028	12/20/2025	5.000%	1.857%		600,000	Quarterly	91,467	90,125	1,342
Daimler AG 1.400%, 01/12/2024	12/20/2025	1.000%	0.746%	EUR	5,900,000	Quarterly	91,131	136,432	(45,301)
Dell, Inc. 7.100%, 04/15/2028	12/20/2025	1.000%	2.559%	\$	4,050,000	Quarterly	(297,169)	(220,941)	(76,228)

Deutsche Bank AG 0.020%, 12/07/2020	12/20/2025	1.000%	1.408%	EUR	6,100,000	Quarterly	(147,233)	(152,658)	5,425
DISH DBS Corp. 6.750%, 06/01/2021	6/20/2025	5.000%	4.142%	\$	7,000,000	Quarterly	242,728	(168,616)	411,344
Dow Chemical Co. (The) 7.375%, 11/01/2029	12/20/2025	1.000%	0.751%		2,150,000	Quarterly	27,191	23,165	4,026
DR Horton, Inc. 4.750%, 02/15/2023	12/20/2025	1.000%	0.386%		6,250,000	Quarterly	198,323	224,229	(25,906)
Enel SpA 5.250%, 05/20/2024	12/20/2025	1.000%	0.666%	EUR	5,800,000	Quarterly	118,134	137,076	(18,942)
Expedia Group, Inc. 4.500%, 08/15/2024	12/20/2025	1.000%	2.253%	\$	7,400,000	Quarterly	(442,146)	(348,601)	(93,545)
Experian Finance Plc 3.500%, 10/15/2021	12/20/2025	1.000%	0.242%	EUR	5,300,000	Quarterly	249,786	268,622	(18,836)
Fiat Chrysler Automobiles N.V. 5.250%, 04/15/2023	12/20/2025	5.000%	1.838%		3,650,000	Quarterly	669,636	673,328	(3,692)
Freeport-McMoRan, Inc. 3.550%, 03/01/2022	12/20/2025	1.000%	1.632%	\$	6,750,000	Quarterly	(208,806)	(94,664)	(114,142)
General Motors Co. 4.875%, 10/02/2023	12/20/2025	5.000%	1.509%		3,600,000	Quarterly	618,510	649,829	(31,319)
Glencore Finance Europe Ltd 1.875%, 09/13/2023	12/20/2025	5.000%	1.772%	EUR	4,300,000	Quarterly	807,732	822,967	(15,235)
Goldman Sachs Group, Inc. (The) 2.908%, 06/05/2023	12/20/2025	1.000%	0.679%	\$	6,850,000	Quarterly	112,104	127,354	(15,250)
Halliburton Co. 8.750%, 02/15/2021	12/20/2025	1.000%	1.376%		2,850,000	Quarterly	(53,088)	(3,616)	(49,472)
Halliburton Co. 2.920%, 03/01/2030	12/20/2025	1.000%	1.376%		4,100,000	Quarterly	(76,372)	(30,857)	(45,515)
Hess Corp. 3.500%, 07/15/2024	12/20/2025	1.000%	1.968%		6,000,000	Quarterly	(280,186)	(203,420)	(76,766)
Howmet Aerospace, Inc. 5.125%, 10/01/2024	12/20/2025	1.000%	2.595%		5,000,000	Quarterly	(374,832)	(276,995)	(97,837)
Iberdrola International B.V. 2.875%, 11/11/2020	12/20/2025	1.000%	0.394%	EUR	1,500,000	Quarterly	56,206	59,815	(3,609)
International Paper Co. 3.000%, 02/15/2027	12/20/2025	1.000%	0.426%	\$	4,200,000	Quarterly	124,464	127,938	(3,474)
Intesa Sanpaolo SpA 1.750%, 03/20/2028	12/20/2025	1.000%	0.894%	EUR	900,000	Quarterly	5,744	13,371	(7,627)
Koninklijke KPN N.V. 5.625%, 09/30/2024	12/20/2025	1.000%	0.665%		5,900,000	Quarterly	120,691	142,221	(21,530)

**PartnerSelect Alternative Strategies Fund****SCHEDULE OF SWAPS at September 30, 2020 (Unaudited)(Continued)****CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS (1)(2)(3) (Continued)**

<u>Description</u>	<u>Maturity Date</u>	<u>Fixed Deal (Pay) Rate</u>	<u>Implied Credit Spread at September 30, 2020</u>	<u>Notional Amount(4)</u>	<u>Periodic Payment Frequency</u>	<u>Fair Value</u>	<u>Upfront Premiums Paid / (Received)</u>	<u>Unrealized Appreciation / (Depreciation)</u>
<b>Sell Protection (Continued)</b>								
Kraft Heinz Foods Co. 6.375%, 07/15/2028	12/20/2025	1.000%	1.125%	\$ 5,900,000	Quarterly	\$ (36,940)	\$ 17,969	\$ (54,909)
L Brands, Inc. 5.625%, 10/15/2023	12/20/2025	1.000%	3.873%	6,100,000	Quarterly	(780,666)	(743,375)	(37,291)
LafargeHolcim Ltd 3.000%, 11/22/2022	12/20/2025	1.000%	0.779%	EUR 5,850,000	Quarterly	78,645	121,624	(42,979)
LANXESS AG 0.250%, 10/07/2021	12/20/2025	1.000%	0.625%	1,850,000	Quarterly	42,398	37,050	5,348
Lennar Corp. 4.750%, 04/01/2021	12/20/2025	5.000%	1.031%	\$ 5,850,000	Quarterly	1,166,748	1,201,222	(34,474)
Marriott International, Inc. 2.300%, 01/15/2022	12/20/2025	1.000%	1.660%	5,100,000	Quarterly	(164,588)	(96,267)	(68,321)
MBIA, Inc. 6.625%, 10/01/2028	12/20/2025	5.000%	6.675%	6,900,000	Quarterly	(459,337)	188,249	(647,586)
McDonald's Corp. 3.500%, 07/01/2027	12/20/2025	1.000%	0.276%	4,350,000	Quarterly	163,583	176,581	(12,998)
MDC Holdings, Inc. 5.500%, 01/15/2024	12/20/2025	1.000%	0.908%	1,750,000	Quarterly	8,184	17,883	(9,699)
Meritor, Inc. 6.250%, 02/15/2024	12/20/2025	5.000%	2.439%	4,950,000	Quarterly	599,840	712,786	(112,946)
MGM Resorts International 5.750%, 06/15/2025	12/20/2025	5.000%	3.213%	1,000,000	Quarterly	81,854	81,065	789
Michelin Luxembourg SCS 1.125%, 05/28/2022	12/20/2025	1.000%	0.392%	EUR 4,200,000	Quarterly	157,710	182,757	(25,047)
Mondelez International, Inc. 4.000%, 02/01/2024	12/20/2025	1.000%	0.390%	\$ 1,850,000	Quarterly	58,286	62,477	(4,191)
Motorola Solutions, Inc. 7.500%, 05/15/2025	12/20/2025	1.000%	0.428%	5,100,000	Quarterly	150,425	169,976	(19,551)
Newell Brands, Inc. 4.350%, 04/01/2023	12/20/2025	1.000%	1.491%	3,100,000	Quarterly	(74,953)	(60,079)	(14,874)
Next Group Plc 5.375%, 10/26/2021	12/20/2025	1.000%	1.493%	EUR 6,000,000	Quarterly	(174,113)	(133,571)	(40,542)
Ovintiv, Inc. 3.900%, 11/15/2021	12/20/2025	1.000%	4.981%	\$ 4,950,000	Quarterly	(838,609)	(544,500)	(294,109)
Peugeot S.A. 2.375%, 04/14/2023	12/20/2025	5.000%	1.577%	EUR 5,050,000	Quarterly	1,014,514	1,040,834	(26,320)
PulteGroup, Inc. 7.875%, 06/15/2032	12/20/2025	5.000%	0.900%	\$ 950,000	Quarterly	196,836	198,696	(1,860)
Realogy Group LLC / Realogy Co-Issuer Corp. 4.875%, 06/01/2023	12/20/2025	5.000%	5.283%	300,000	Quarterly	(3,569)	3,906	(7,475)

Rentokil Initial Plc 3.250%, 10/07/2021	12/20/2025	1.000%	0.596%	EUR	950,000	Quarterly	23,534	23,229	305
Royal Caribbean Cruises Ltd 5.250%, 11/15/2022	12/20/2025	5.000%	11.534%	\$	550,000	Quarterly	(118,704)	(132,000)	13,296
Sherwin-Williams Co. (The) 7.375%, 02/01/2027	12/20/2025	1.000%	0.458%		6,800,000	Quarterly	189,880	223,158	(33,278)
Southwest Airlines Co. 2.650%, 11/05/2020	12/20/2025	1.000%	1.560%		4,600,000	Quarterly	(126,507)	(121,423)	(5,084)
Stora Enso Oyj 2.125%, 06/16/2023	12/20/2025	5.000%	0.819%	EUR	4,800,000	Quarterly	1,217,409	1,301,879	(84,470)

**PartnerSelect Alternative Strategies Fund****SCHEDULE OF SWAPS at September 30, 2020 (Unaudited)(Continued)****CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS (1)(2)(3) (Continued)**

<u>Description</u>	<u>Maturity Date</u>	<u>Fixed Deal (Pay) Rate</u>	<u>Implied Credit Spread at September 30, 2020</u>	<u>Notional Amount(4)</u>	<u>Periodic Payment Frequency</u>	<u>Fair Value</u>	<u>Upfront Premiums Paid / (Received)</u>	<u>Unrealized Appreciation / (Depreciation)</u>	
<b>Sell Protection (Continued)</b>									
Sudzucker International Finance B.V. 1.250%, 11/29/2023	12/20/2025	1.000%	0.807%	EUR	5,900,000	Quarterly	\$ 68,994	\$ 69,243	\$ (249)
Teck Resources Ltd 6.125%, 10/01/2035	12/20/2025	5.000%	1.179%	\$	1,900,000	Quarterly	362,497	364,584	(2,087)
Telecom Italia SpA 3.625%, 01/19/2024	12/20/2025	1.000%	1.883%	EUR	6,650,000	Quarterly	(339,957)	(272,594)	(67,363)
Telefonaktiebolaget LM Ericsson 4.125%, 05/15/2022	12/20/2025	1.000%	0.780%		5,900,000	Quarterly	78,993	134,978	(55,985)
Tesco Plc 6.125%, 02/24/2022	12/20/2025	1.000%	0.772%		5,800,000	Quarterly	80,541	115,305	(34,764)
Teva Pharmaceutical Finance Co. B.V. 3.650%, 11/10/2021	6/20/2025	1.000%	4.836%	\$	5,450,000	Quarterly	(825,600)	(763,000)	(62,600)
Toll Brothers Finance Corp. 4.375%, 04/15/2023	12/20/2025	1.000%	1.234%		4,500,000	Quarterly	(52,379)	(17,093)	(35,286)
UBS Group AG 3.491%, 05/23/2023	12/20/2025	1.000%	0.486%	EUR	2,550,000	Quarterly	80,654	78,053	2,601
United Rentals North America, Inc. 4.875%, 01/15/2028	12/20/2025	5.000%	1.192%	\$	1,000,000	Quarterly	190,038	208,186	(18,148)
United States Steel Corp. 6.650%, 06/01/2037	12/20/2025	5.000%	13.632%		3,150,000	Quarterly	(832,702)	(740,250)	(92,452)
Valeo S.A. 3.250%, 01/22/2024	12/20/2025	1.000%	1.766%	EUR	6,150,000	Quarterly	(274,294)	(191,814)	(82,480)
Verizon Communications, Inc. 4.125%, 03/16/2027	12/20/2025	1.000%	0.569%	\$	6,900,000	Quarterly	152,507	164,321	(11,814)



Vivendi S.A. 0.750%, 05/26/2021	12/20/2025	1.000%	0.464%	EUR	4,150,000	Quarterly	137,128	142,729	(5,601)
Volkswagen International Finance N.V. 0.500%, 03/30/2021	12/20/2025	1.000%	1.042%		5,900,000	Quarterly	(14,994)	27,154	(42,148)
Volvo Treasury AB 0.046%, 02/08/2021	12/20/2025	1.000%	0.486%		1,950,000	Quarterly	61,681	68,780	(7,099)
Williams Cos., Inc. (The) 4.550%, 06/24/2024	12/20/2025	1.000%	0.936%	\$	2,800,000	Quarterly	9,079	32,746	(23,667)
Yum! Brands, Inc. 3.875%, 11/01/2020	12/20/2025	1.000%	1.197%		3,000,000	Quarterly	(29,426)	15,277	(44,703)
Total Sell Protection							<u>\$ 9,545,668</u>	<u>\$ 10,647,694</u>	<u>\$ (1,102,026)</u>
Total							<u>\$ 7,683,969</u>	<u>\$ 16,295,486</u>	<u>\$ (8,611,517)</u>

- (1) For centrally cleared swaps, when a credit event occurs as defined under the terms of the swap contract, the Fund as a seller of credit protection will either (i) pay a net amount equal to the par value of the defaulted reference entity and deliver the reference entity or (ii) pay a net amount equal to the par value of the defaulted reference entity less its recovery value.
- (2) For centrally cleared swaps, implied credit spread, represented in absolute terms, utilized in determining the fair value of the credit default swap contracts as of period will serve as an indicator of the payment/ performance risk and represent the likelihood of risk of default for the credit derivative. The implied credit spread of a referenced entity reflects the cost of buying/ selling protection and may include upfront payments required to be made to enter into the contract. Generally, wider credit spreads represent a perceived deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the swap contract.
- (3) For centrally cleared swaps, the notional amount represents the maximum potential the Fund may receive as a buyer of credit protection if a credit event occurs, as defined under the terms of the swap contract, for each security included in the CDX North America High Yield Index Series 34, and CDX North America High Yield Index Series 35.
- (4) Notional amounts are denominated in foreign currency where indicated.

### PartnerSelect Alternative Strategies Fund

#### SCHEDULE OF SWAPS at September 30, 2020 (Unaudited)(Continued)

#### OVER THE COUNTER CREDIT DEFAULT SWAP CONTRACTS

Description	Maturity Date	Counterparty	Fixed Deal (Pay) Rate	Implied Credit Spread at September 30, 2020	Notional Amount(1)	Periodic Payment Frequency	Fair Value	Upfront Premiums Paid / (Received)	Unrealized Appreciation / (Depreciation)
<b>Buy Protection</b>									
Mexico Government International Bond 4.150%, 03/28/2027	12/20/2025	Barclays Bank Plc	(1.000%)	1.499%	\$ (5,710,000)	Quarterly	\$ 142,725	\$ 89,916	\$ 52,809
Hapag-Lloyd AG 5.125%, 07/15/2024	12/20/2025	JPMorgan Chase Bank N.A.	(5.000%)	3.939%	EUR (350,000)	Quarterly	(19,715)	(18,529)	(1,186)
China Government International Bond 7.500%, 10/28/2027	12/20/2025	Morgan Stanley & Co.	(1.000%)	0.498%	\$ (5,600,000)	Quarterly	(145,932)	(168,741)	22,809
Enel SpA 5.250%, 05/20/2024	12/20/2023	Morgan Stanley & Co.	(1.000%)	0.397%	EUR (1,660,000)	Quarterly	(38,390)	11,424	(49,814)
Total Buy Protection							<u>\$ (61,312)</u>	<u>\$ (85,930)</u>	<u>\$ 24,618</u>

**Sell Protection**

<b>Sell Protection</b>										
ADLER Real Estate AG										
1.500%, 12/06/2021	12/20/2025	JPMorgan Chase Bank N.A.	5.000%	3.151%	EUR	3,300,000	Quarterly	\$ 334,787	\$ 496,423	\$ (161,636)
Altice Finco S.A.										
4.750%, 01/15/2028	12/20/2025	JPMorgan Chase Bank N.A.	5.000%	4.679%		5,500,000	Quarterly	90,983	250,055	(159,072)
Crown European Holdings S.A.										
3.375%, 05/15/2025	12/20/2025	JPMorgan Chase Bank N.A.	5.000%	1.505%		550,000	Quarterly	113,165	112,660	505
EDP Finance B.V.										
1.875%, 09/29/2023	12/20/2025	JPMorgan Chase Bank N.A.	1.000%	0.599%		5,850,000	Quarterly	143,681	169,464	(25,783)
Intrum AB										
3.125%, 07/15/2024	12/20/2025	JPMorgan Chase Bank N.A.	5.000%	4.958%		1,950,000	Quarterly	4,149	72,570	(68,421)
Netflix, Inc.										
4.875%, 06/15/2030	12/20/2025	JPMorgan Chase Bank N.A.	5.000%	1.292%	\$	5,800,000	Quarterly	1,068,648	1,138,257	(69,609)
Premier Foods Finance Plc										
5.082%, 07/15/2022	12/20/2025	JPMorgan Chase Bank N.A.	5.000%	1.857%	EUR	2,100,000	Quarterly	382,687	459,625	(76,938)
<b>Total Sell Protection</b>								<b>\$ 2,138,100</b>	<b>\$ 2,699,054</b>	<b>\$ (560,954)</b>
<b>Total</b>								<b>\$ 2,076,788</b>	<b>\$ 2,613,124</b>	<b>\$ (536,336)</b>

(1) Notional amounts are denominated in foreign currency where indicated.

**OVER THE COUNTER TOTAL RETURN SWAP CONTRACTS**

<u>Referenced Obligation</u>	<u>Maturity Date</u>	<u>Counterparty</u>	<u>Fund Pays/Receives Floating Rate</u>	<u>Floating Rate Index and Spread</u>	<u>Notional Amount</u>	<u>Periodic Payment Frequency</u>	<u>Fair Value</u>	<u>Upfront Premiums Paid (Received)</u>	<u>Unrealized Appreciation</u>
Morgan Stanley USD	4/30/2021	Goldman Sachs & Co.	Receives	1 Month USD LIBOR - 0.400%	\$ 18,465,639	Monthly	\$ —	\$ —	\$ —
iBoxx USD Liquid High Yield Index USD	12/21/2020	JPMorgan Chase Bank N.A.	Receives	3 Month USD LIBOR + 0.000%	140,000,001	Quarterly	1,132,895	—	1,132,895

**PartnerSelect Alternative Strategies Fund****SCHEDULE OF SWAPS at September 30, 2020 (Unaudited)(Continued)****OVER THE COUNTER TOTAL RETURN SWAP CONTRACTS (Continued)**

<u>Referenced Obligation</u>	<u>Maturity Date</u>	<u>Counterparty</u>	<u>Fund Pays/Receives Floating Rate</u>	<u>Floating Rate Index and Spread</u>	<u>Notional Amount</u>	<u>Periodic Payment Frequency</u>	<u>Fair Value</u>	<u>Upfront Premiums Paid (Received)</u>	<u>Unrealized Appreciation</u>
Analog Devices, Inc. USD	8/31/2021	Morgan Stanley & Co.	Receives	FEDL01-0.400%	\$ 1,543,887	Monthly	\$ —	\$ —	\$ —

AON Plc									
USD	3/31/2021	Morgan Stanley & Co.	Receives	FEDL01- 0.400%	8,108,003	Monthly	—	—	—
Chevron Corp.									
USD	7/31/2021	Morgan Stanley & Co.	Receives	FEDL01- 0.400%	7,178,616	Monthly	—	—	—
Total							<u>\$ 1,132,895</u>	<u>\$ —</u>	<u>\$ 1,132,895</u>

**PartnerSelect Alternative Strategies Fund****SCHEDULE OF WRITTEN OPTIONS at September 30, 2020 (Unaudited)**

<u>Description</u>	<u>Counterparty</u>	<u>Exercise Price</u>	<u>Expiration Date</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Market Value</u>	<u>Premiums Received</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
<b>COMMON STOCKS</b>								
<b>Call</b>								
Abbvie, Inc.	Morgan Stanley & Co.	\$100.00	10/16/2020	(2)	\$(17,518)	\$ (8)	\$ (207)	\$ 199
Accenture Plc	Morgan Stanley & Co.	250.00	10/16/2020	(1)	(22,599)	(10)	(282)	272
Activision Blizzard, Inc.	Morgan Stanley & Co.	90.00	10/16/2020	(2)	(16,190)	(40)	(341)	301
Aflac, Inc.	Morgan Stanley & Co.	40.00	10/16/2020	(1)	(3,635)	(8)	(49)	41
Allstate Corp. (The)	Morgan Stanley & Co.	100.00	10/16/2020	(3)	(28,242)	(81)	(331)	250
Altria Group, Inc.	Morgan Stanley & Co.	45.00	10/16/2020	(4)	(15,456)	(16)	(255)	239
American Tower Corp.	Morgan Stanley & Co.	260.00	10/16/2020	(1)	(24,173)	(50)	(407)	357
Amgen, Inc.	Morgan Stanley & Co.	245.00	10/16/2020	(1)	(25,416)	(1,092)	(1,112)	20
Anthem, Inc.	Morgan Stanley & Co.	300.00	10/16/2020	(1)	(26,859)	(20)	(287)	267
Applied Materials, Inc.	Morgan Stanley & Co.	70.00	10/16/2020	(4)	(23,780)	(20)	(463)	443
AT&T, Inc.	Morgan Stanley & Co.	31.00	10/16/2020	(8)	(22,808)	(24)	(278)	254
Best Buy Co., Inc.	Morgan Stanley & Co.	130.00	10/16/2020	(3)	(33,387)	(27)	(317)	290
Bristol-Myers Squibb Co.	Morgan Stanley & Co.	65.00	10/16/2020	(4)	(24,116)	(40)	(375)	335
Chevron Corp.	Morgan Stanley & Co.	97.50	10/16/2020	(4)	(28,800)	(8)	(267)	259
Cigna Corp.	Morgan Stanley & Co.	190.00	10/16/2020	(1)	(16,941)	(32)	(327)	295
Citigroup, Inc.	Morgan Stanley & Co.	55.00	10/16/2020	(3)	(12,933)	(12)	(407)	395
Comcast Corp.	Morgan Stanley & Co.	45.00	10/16/2020	(7)	(32,382)	(924)	(492)	(432)
CSX Corp.	Morgan Stanley & Co.	77.50	10/16/2020	(3)	(23,301)	(603)	(458)	(145)
DR Horton, Inc.	Morgan Stanley & Co.	82.50	10/16/2020	(3)	(22,689)	(132)	(428)	296
Ebay, Inc.	Morgan Stanley & Co.	65.00	10/16/2020	(5)	(26,050)	(25)	(414)	389
Eli Lilly & Co.	Morgan Stanley & Co.	160.00	10/16/2020	(1)	(14,802)	(30)	(222)	192
Enterprise Products Partners L.P.	Morgan Stanley & Co.	20.00	10/16/2020	(16)	(25,264)	(56)	(235)	179
Fidelity National Information	Morgan Stanley & Co.	150.00	10/16/2020	(2)	(29,442)	(450)	(453)	3
Fox Corp.	Morgan Stanley & Co.	30.00	10/16/2020	(1)	(2,783)	(21)	(34)	13
HP, Inc.	Morgan Stanley & Co.	20.00	10/16/2020	(10)	(18,990)	(210)	(577)	367
Johnson & Johnson	Morgan Stanley & Co.	160.00	10/16/2020	(1)	(14,888)	(22)	(131)	109
Kimberly-Clark Corp.	Morgan Stanley & Co.	165.00	10/16/2020	(2)	(29,532)	(20)	(225)	205
Kroger Co. (The)	Morgan Stanley & Co.	39.00	10/16/2020	(8)	(27,128)	(16)	(414)	398
Lowe's Cos., Inc.	Morgan Stanley & Co.	175.00	10/16/2020	(1)	(16,586)	(105)	(297)	192
Merck & Co., Inc.	Morgan Stanley & Co.	90.00	10/16/2020	(3)	(24,885)	(18)	(260)	242

**PartnerSelect Alternative Strategies Fund****SCHEDULE OF WRITTEN OPTIONS at September 30, 2020 (Unaudited) (Continued)**





334,810	Series 2018-1A-A1 1.875%, 10/15/2031(b)(d) 3 mo. USD LIBOR + 1.600%	100,000	Series 2019-CRE2-AS 1.652%, 05/15/2036(b)(d) 1 mo. USD LIBOR + 1.500%	97,916
	Dryden 86 CLO Ltd.	329,897	Marathon CLO V Ltd.	
280,000	Series 2020-86A-D 4.484%, 07/17/2030(b)(d) 3 mo. USD LIBOR + 4.250%	500,000	Series 2013-5A-A2R 1.697%, 11/21/2027(b)(d) 3 mo. USD LIBOR + 1.450%	480,023
	Elm Trust	252,216	Series 2013-5A-BR 2.097%, 11/21/2027(b)(d) 3 mo. USD LIBOR + 1.850%	235,725
300,000	Series 2018-2A-A2 4.605%, 10/20/2027(b)	300,104	Marathon CRE Ltd.	
100,000	Series 2018-2A-B 5.584%, 10/20/2027(b)	99,541	Series 2018-FL1-C 2.751%, 06/15/2028(b)(d) 1 mo. USD LIBOR + 2.600%	95,293
	Falcon Aerospace Ltd.	100,000	MidOcean Credit CLO VII	
349,685	Series 2017-1-B 6.300%, 02/15/2042(b)	267,114	Series 2017-7A-CR 2.475%, 07/15/2029(b)(d) 3 mo. USD LIBOR + 2.200%	477,223
	Firstkey Revolving Trust	500,000	Monroe Capital CLO Ltd.	
245,205	5.470%, 07/31/2023	247,412	Series 2014-1A-CR 2.658%, 10/22/2026(b)(d) 1 mo. USD LIBOR + 2.400%	240,149
	FREED ABS Trust	250,000	Morgan Stanley ABS Capital I, Inc. Trust	
400,000	Series 2018-2-B 4.610%, 10/20/2025(b)	401,426	Series 2006-HE8-A2D 0.368%, 10/25/2036(d) 1 mo. USD LIBOR + 0.220%	207,151
	GAIA Aviation Ltd.	329,994	Series 2007-HE4-A2C 0.378%, 02/25/2037(d) 1 mo. USD LIBOR + 0.230%	175,029
184,472	Series 2019-1-A 3.967%, 12/15/2044(b)(c)	164,212	Morgan Stanley IXIS Real Estate Capital Trust	
	Global SC Finance II SRL	500,000	Series 2006-2-A4 0.368%, 11/25/2036(d) 1 mo. USD LIBOR + 0.220%	199,593
230,000	Series 2014-1A-A1 3.190%, 07/17/2029(b)	234,083	NADG NNN Operating L.P.	
	Goldentree Loan Management US CLO 1 Ltd.	395,789	Series 2019-1-A 3.368%, 12/28/2049(b)	164,338
250,000	Series 2017-1A-CR 2.122%, 04/20/2029(b)(d) 3 mo. USD LIBOR + 1.850%	248,513	Nassau CFO LLC	
	GSAMP Trust	403,186	Series 2019-1-A 3.980%, 08/15/2034(b)	226,423
272,626	Series 2007-NC1-A1 0.278%, 12/25/2046(d) 1 mo. USD LIBOR + 0.130%	178,358	Neuberger Berman Loan Advisers CLO 36 Ltd.	
	Hercules Capital Funding Trust	159,400	Series 2020-36A-C 3.525%, 04/20/2033(b)(d) 3 mo. USD LIBOR + 2.350%	250,199
400,000	Series 2018-1A-A 4.605%, 11/22/2027(b)	404,019	New Residential Advance Receivables Trust	
100,000	Series 2019-1A-A 4.703%, 02/20/2028(b)	101,045		
	Highbridge Loan Management Ltd.	250,000		
500,000	Series 7A-2015-BR 1.460%, 03/15/2027(b)(d) 3 mo. USD LIBOR + 1.180%	491,800		
	Hull Street CLO Ltd.			

300,000	Series 2014-1A-CR 2.972%, 10/18/2026(b)(d) 3 mo. USD LIBOR + 2.700%	293,206	300,000	Series 2019-T4-DT4 2.804%, 10/15/2051(b)	300,321
	InSite Issuer LLC			NewStar Clarendon Fund CLO LLC	
480,000	Series 2018-1A-C 6.115%, 12/15/2048(b)	519,395	250,000	Series 2014-1A-BR 2.295%, 01/25/2027(b)(d) 3 mo. USD LIBOR + 2.050%	245,463
	JOL Air Ltd.				
223,666	Series 2019-1-A 3.967%, 04/15/2044(b)	212,753			

**PartnerSelect High Income Alternatives Fund**  
**SCHEDULE OF INVESTMENTS IN SECURITIES at September 30, 2020 (Unaudited)(Continued)**

<u>Principal Amount^</u>		<u>Value</u>	<u>Principal Amount^</u>		<u>Value</u>
<b>ASSET-BACKED SECURITIES (CONTINUED)</b>					
	NewStar Clarendon Fund CLO LLC (Continued)		\$100,000	VB-S1 Issuer LLC	
\$300,000	Series 2014-1A-CR 3.295%, 01/25/2027(b)(d) 3 mo. USD LIBOR + 3.050%	\$ 292,610	150,000	Series 2020-1A-D 4.090%, 06/15/2050(b)	\$ 103,956
	Newtek Small Business Loan Trust			Series 2020-1A-F 6.657%, 06/15/2050(b)	158,357
154,934	Series 2018-1-A 1.848%, 02/25/2044(b)(d) 1 mo. USD LIBOR + 1.700%	151,304	250,000	Venture XIII CLO Ltd.	
	Series 2018-1-B 3.148%, 02/25/2044(b)(d) 1 mo. USD LIBOR + 3.000%	64,156		Series 2013-13A-SUB 0.000%, 09/10/2029(b)(f)	60,423
70,425	Oportun Funding X LLC		251,796	Wachovia Asset Securitization Issuance II LLC Trust	
	Series 2018-C-B 4.590%, 10/08/2024(b)	402,984		Series 2007-HE2A-A 0.302%, 07/25/2037(b)(d) 1 mo. USD LIBOR + 0.130%	225,411
400,000	Oxford Finance Funding LLC		99,000	Wingstop Funding LLC	
	Series 2019-1A-A2 4.459%, 02/15/2027(b)	269,154		Series 2018-1-A2 4.970%, 12/05/2048(b)	102,026
260,000	Series 2020-1A-B 4.037%, 02/15/2028(b)	432,416	400,000	WRG Debt Funding IV LLC	
430,000	Raspro Trust			Series 2020-1-B 6.535%, 07/15/2028(b)	401,249
443,606	Series 2005-1A-B 2.891%, 03/23/2024(b)(d) 3 mo. USD LIBOR + 0.925%	423,410		<b>TOTAL ASSET-BACKED SECURITIES</b> (Cost \$17,323,708)	<u>16,862,417</u>
	ReadyCap Lending Small Business Loan Trust			<b>BANK LOANS: 14.0%</b>	
182,266	Series 2019-2-A 2.750%, 12/27/2044(b)(d) 3 mo. PRIME-0.500%	170,282	49,107	Accuride Corp.	
	Regional Management Issuance Trust			6.250%, 11/17/2023(d) 3 mo. LIBOR + 5.250%	38,549
480,000	Series 2018-2-B 4.940%, 01/18/2028(b)	488,360	527,266	Allen Media LLC	
				5.720%, 02/10/2027(d) 3 mo. LIBOR + 5.500%	512,685
			49,713	Alpha 3 B.V.	
				4.000%, 01/31/2024(d) 3 mo. LIBOR + 3.000%	49,071
				Alterra Mountain Co.	

240,000	Republic Finance Issuance Trust Series 2019-A-A 3.430%, 11/22/2027(b)	244,142	99,500	5.500%, 08/01/2026(d) 1 mo. LIBOR + 4.500%	98,754
132,800	Saganaw Insurance Receivables LLC Series 2019-1A-A 5.125%, 12/01/2023(b)	134,329	5,320	Amerilife Holdings LLC 4.155%, 03/18/2027(d) 1 mo. LIBOR + 4.000%	5,267
174,377	Sapphire Aviation Finance I Ltd. Series 2018-1A-A 4.250%, 03/15/2040(b)	162,622	52,789	4.155%, 03/18/2027(d) 1 mo. LIBOR + 4.000%	52,261
233,783	Sapphire Aviation Finance II Ltd. Series 2020-1A-B 4.335%, 03/15/2040(b)	162,905	99,346	Anchor Packaging, Inc. 3.897%, 07/18/2026(d) 1 mo. LIBOR + 3.750%	98,229
120,022	Secured Tenant Site Contract Revenue Notes Series 2018-1A-C 3.970%, 06/15/2048(b)	123,197	98,750	API Technologies Corp. 4.397%, 05/09/2026(d) 1 mo. LIBOR + 4.250%	90,850
150,000	SPS Servicer Advance Receivables Trust Series 2019-T1-DT1 2.630%, 10/15/2051(b)	150,165	100,000	Arctic Glacier U.S.A., Inc. 4.500%, 03/20/2024(d) 3 mo. LIBOR + 3.500%	86,525
452,717	Stack Infrastructure Issuer LLC Series 2019-1A-A2 4.540%, 02/25/2044(b)	489,021	291,853	Aria Energy Operating LLC 5.500%, 05/27/2022(d) 1 mo. LIBOR + 4.500%	281,638
248,274	Sunbird Engine Finance LLC Series 2020-1A-B 4.703%, 02/15/2045(b)	173,759	99,500	Aston FinCo S.A.R.L. 4.401%, 10/09/2026(d) 1 mo. LIBOR + 4.250%	98,007
470,000	TPG Real Estate Finance Issuer Ltd. Series 2018-FL2-A 1.281%, 11/15/2037(b)(d) 1 mo. USD LIBOR + 1.130%	466,431	678,875	BCP Renaissance Parent LLC 4.500%, 10/31/2024(d) 2 mo. LIBOR + 3.500%	632,416
			12,998	BCPE Empire Holdings, Inc. 4.147%, 06/11/2026(d) 1 mo. LIBOR + 4.000%	12,695
			82,709	4.147%, 06/11/2026(d) 1 mo. LIBOR + 4.000%	80,779

**PartnerSelect High Income Alternatives Fund****SCHEDULE OF INVESTMENTS IN SECURITIES at September 30, 2020 (Unaudited)(Continued)**

<u>Principal Amount^</u>		<u>Value</u>	<u>Principal Amount^</u>		<u>Value</u>
	<b>BANK LOANS (CONTINUED)</b>				
\$ 99,491	Berlin Packaging LLC 3.161%-3.230%, 11/07/2025(d) 3 mo. LIBOR + 3.000%	\$ 96,703	\$ 489,975	Frontera Generation Holdings LLC 5.250%, 05/02/2025(d) 3 mo. LIBOR + 4.250%	\$ 170,021
99,496	BIFM CA Buyer, Inc. 3.756%, 06/01/2026(d) 3 mo. LIBOR + 3.500%	98,004	98,750	GlobalFoundries, Inc. 5.000%, 06/05/2026(d) 3 mo. LIBOR + 4.750%	98,750
10,000	Blue Ribbon LLC 5.000%, 11/15/2021(d) 3 mo. LIBOR + 4.000%	9,316	82,493	GrafTech Finance, Inc. 4.500%, 02/12/2025(d) 1 mo. LIBOR + 3.500%	81,771
				Hamilton Projects Acquiror LLC	



150,000	Bombardier Recreational Products, Inc. 6.000%, 05/24/2027(d) 3 mo. LIBOR + 5.000%	151,938	99,750	5.750%, 06/17/2027(d) 3 mo. LIBOR + 4.750%	99,688
58,282	BWAY Holding Co. 3.523%, 04/03/2024(d) 3 mo. LIBOR + 3.250%	54,919	555,907	Helix Gen Funding LLC 4.750%, 06/03/2024(d) 1 mo. LIBOR + 3.750%	551,774
99,370	Cast and Crew Payroll LLC 3.897%, 02/09/2026(d) 1 mo. LIBOR + 3.750%	95,370	80,094	IBC Capital Ltd. 3.983%, 09/11/2023(d) 3 mo. LIBOR + 3.750%	75,539
306,916	Castlelake Aircraft Securitization Trust 3.967%, 07/15/2042	276,354	50,000	Illuminate Buyer LLC 4.147%, 06/16/2027(d) 1 Week LIBOR + 4.000%	49,693
98,731	CD&R Hydra Buyer, Inc. 5.250%, 12/11/2024(d) 1 mo. LIBOR + 4.250%	94,300	99,500	Informatica LLC 3.397%, 02/25/2027(d) 1 mo. LIBOR + 3.250%	97,666
312,813	CenturyLink, Inc. 2.147%, 01/31/2025(d) 1 mo. LIBOR + 2.000%	304,471	99,246	Jefferies Finance LLC 3.438%, 06/03/2026(d) 1 mo. LIBOR + 3.250%	95,524
49,872	Charter NEX US, Inc. 3.397%, 05/16/2024(d) 1 mo. LIBOR + 3.250%	48,823	50,000	0.000%, 09/30/2027(g)	49,500
99,486	CHG Healthcare Services, Inc. 4.000%, 06/07/2023(d) 6 mo. LIBOR + 3.000%	98,003	49,375	JetBlue Airways Corp. 6.250%, 06/17/2024(d) 3 mo. LIBOR + 5.250%	49,097
100,000	Cologix, Inc. 4.750%, 03/20/2024(d) 1 mo. LIBOR + 3.750%	98,073	98,000	LTI Holdings, Inc. 3.647%, 09/06/2025(d) 1 mo. LIBOR + 3.500%	91,507
98,250	Comet Acquisition, Inc. 3.470%, 10/24/2025(d) 3 mo. LIBOR + 3.250%	96,531	100,000	Mileage Plus Holdings LLC 6.250%, 06/25/2027(d) 3 mo. LIBOR + 5.250%	101,799
98,250	CPM Holdings, Inc. 3.905%, 11/17/2025(d) 1 mo. LIBOR + 3.750%	92,539	750,750	MMM Holdings, Inc. 6.750%, 12/24/2026(d) 3 mo. LIBOR + 5.750%	749,812
74,864	Cvent, Inc. 3.897%, 11/29/2024(d) 1 mo. LIBOR + 3.750%	68,046	10,659	Moran Foods LLC 8.000%, 04/01/2024(d) 3 mo. LIBOR + 7.000%	10,659
99,750	Deerfield Dakota Holding LLC 4.750%, 04/09/2027(d) 1 mo. LIBOR + 3.750%	99,376	13,091	11.750%, 10/01/2024(d) 3 mo. LIBOR + 10.750%	11,913
97,985	Diamond (BC) B.V. 3.261%, 09/06/2024(d) 1 mo. LIBOR + 3.000%	91,983	49,117	NFP Corp. 3.397%, 02/15/2027(d) 1 mo. LIBOR + 3.250%	47,296
655,346	Eastern Power LLC 4.750%, 10/02/2025(d) 1 mo. LIBOR + 3.750%	651,611	588,246	NorthRiver Midstream Finance L.P. 3.546%, 10/01/2025(d) 3 mo. LIBOR + 3.250%	570,919
	Emerald TopCo, Inc.		100,000	Packaging Coordinators Midco, Inc. 0.000%, 09/25/2027(g)	99,688
				Panther BF Aggregator 2 L.P.	

99,000	3.761%, 07/24/2026(d) 3 mo. LIBOR + 3.500%	95,597	777,473	3.647%, 04/30/2026(d) 1 mo. LIBOR + 3.500%	759,494
80,676	EyeCare Partners LLC 3.897%, 02/18/2027(d) 1 mo. LIBOR + 3.750%	76,314	49,746	Pelican Products, Inc. 4.500%, 05/01/2025(d) 3 mo. LIBOR + 3.500%	47,725
			95,846	Playpower, Inc. 5.720%, 05/08/2026(d) 1 mo. LIBOR + 5.500%	89,137

**PartnerSelect High Income Alternatives Fund****SCHEDULE OF INVESTMENTS IN SECURITIES at September 30, 2020 (Unaudited)(Continued)**

<u>Principal Amount^</u>		<u>Value</u>	<u>Principal Amount^</u>		<u>Value</u>
<b>BANK LOANS (CONTINUED)</b>			<b>CORPORATE BONDS: 28.9%</b>		
			<b>Basic Materials: 1.1%</b>		
\$ 12,194	Playtika Holding Corp. 7.000%, 12/10/2024(d) 6 mo. LIBOR + 6.000%	\$ 12,227	\$ 200,000	Alcoa Nederland Holding B.V. 5.500%, 12/15/2027(b)	\$ 208,690
49,875	PQ Corp. 4.000%, 02/07/2027(d) 3 mo. LIBOR + 3.000%	49,757	100,000	Arconic Corp. 6.000%, 05/15/2025(b)	106,980
89,773	RCP Vega,, Inc. 4.897%, 04/30/2026(d) 1 mo. LIBOR + 4.750%	84,892	75,000	Carpenter Technology Corp. 6.375%, 07/15/2028	78,610
149,625	Samsonite International S.A. 4.646%-5.500%, 04/25/2025(d) 1 mo. LIBOR + 4.500%	146,445	50,000	Clearwater Paper Corp. 4.750%, 08/15/2028(b)	50,219
48,995	ScribeAmerica Intermediate Holdco LLC 4.651%, 04/03/2025(d) 1 mo. LIBOR + 4.500%	45,075	50,000	Illuminate Buyer LLC / Illuminate Holdings IV, Inc. 9.000%, 07/01/2028(b)	53,812
429,662	Stericycle, Inc. 2.022%-2.023%, 11/17/2022(d) 1 mo. LIBOR + 1.875%	412,476	75,000	Kaiser Aluminum Corp. 6.500%, 05/01/2025(b)	51,696
15,341	Summit Midstream Partners Holdings LLC 7.000%, 05/13/2022(d) 3 mo. LIBOR + 6.000%	3,509	75,000	Minerals Technologies, Inc. 5.000%, 07/01/2028(b)	77,797
49,500	Teneo Holdings LLC 6.250%, 07/11/2025(d) 1 mo. LIBOR + 5.250%	47,953	10,000	Steel Dynamics, Inc. 3.250%, 01/15/2031	10,732
99,750	Tibco Software, Inc. 3.900%, 06/30/2026(d) 1 mo. LIBOR + 3.750%	97,630	140,000	United States Steel Corp. 12.000%, 06/01/2025(b)	149,240
715,650	Tivity Health, Inc. 5.397%, 03/06/2026(d) 1 mo. LIBOR + 5.250%	679,084	75,000	WR Grace & Co-Conn 4.875%, 06/15/2027(b)	77,593
	TransDigm, Inc.				<u>865,369</u>
			<b>Communications: 2.9%</b>		
			200,000	Altice France S.A. 5.125%, 01/15/2029(b)	199,625
			125,000	CCO Holdings LLC / CCO Holdings Capital Corp. 4.250%, 02/01/2031(b)	129,814
			200,000	CSC Holdings LLC 4.625%, 12/01/2030(b)	201,777
			555,000	Expedia Group, Inc. 4.625%, 08/01/2027(b)	582,983

99,499	2.397%, 05/30/2025(d) 1 mo. LIBOR + 2.250%	94,251	30,000	Lamar Media Corp. 4.875%, 01/15/2029(b)	31,275
98,000	TVC Albany, Inc. 3.650%, 07/23/2025(d) 1 mo. LIBOR + 3.500%	94,447	200,000	Level 3 Financing, Inc. 4.250%, 07/01/2028(b)	203,264
148,125	U.S. Foods, Inc. 4.250%, 04/21/2027(d) 3 mo. LIBOR + 3.250%	144,422	50,000	Match Group, Inc. 4.625%, 06/01/2028(b)	51,594
237,000	UGI Energy Services LLC 3.897%, 08/13/2026(d) 1 mo. LIBOR + 3.750%	236,407	50,000	QualityTech L.P. / QTS Finance Corp. 3.875%, 10/01/2028(b)(e)	50,455
50,000	USI, Inc. 4.500%, 12/02/2026(d) 3 mo. LIBOR + 4.000%	49,641	100,000	Radiate Holdco LLC / Radiate Finance, Inc. 4.500%, 09/15/2026(b)	100,354
100,000	Venture Global Calcasieu Pass LLC 0.000%, 08/19/2026(g)	91,750	80,000	Sirius XM Radio, Inc. 4.125%, 07/01/2030(b)	81,600
100,000	Vertical Midco GmbH 4.570%, 07/30/2027(d) 3 mo. LIBOR + 4.250%	99,357	100,000	Switch Ltd. 3.750%, 09/15/2028(b)	101,250
149,625	Xplornet Communications, Inc. 4.897%, 06/10/2027(d) 1 mo. LIBOR + 4.750%	147,381	260,000	TEGNA, Inc. 5.000%, 09/15/2029(b)	256,994
100,000	Yak Access LLC 10.223%, 07/10/2026(d) 3 mo. LIBOR + 10.000%	73,667	127,000	ViacomCBS, Inc. 4.950%, 01/15/2031(h)	153,085
99,500	Zayo Group Holdings, Inc. 3.147%, 03/09/2027(d) 1 mo. LIBOR + 3.000%	96,782	60,000	Virgin Media Vendor Financing Notes IV DAC 4.950%, 05/19/2050	70,692
			200,000	5.000%, 07/15/2028(b)	199,700
					<u>2,414,462</u>
<b>TOTAL BANK LOANS</b>					
(Cost \$11,994,870)		<u>11,542,122</u>			

**PartnerSelect High Income Alternatives Fund****SCHEDULE OF INVESTMENTS IN SECURITIES at September 30, 2020 (Unaudited)(Continued)**

Principal Amount^		Value	Principal Amount^		Value
<b>CORPORATE BONDS (CONTINUED)</b>			<b>Consumer, Cyclical (continued)</b>		
<b>Consumer, Cyclical: 3.1%</b>					
\$ 100,000	1011778 BC ULC / New Red Finance, Inc. 4.000%, 10/15/2030(b)(e)	\$ 101,021	\$ 20,000	Superior Plus L.P. / Superior General Partner, Inc. 7.000%, 07/15/2026(b)	\$ 21,421
25,000	Air Canada Pass Through Trust Series 2020-2-A 5.250%, 04/01/2029(b)	25,688	100,000	Walgreens Boots Alliance, Inc. 3.200%, 04/15/2030(h)	105,105
100,000	Aramark Services, Inc. 6.375%, 05/01/2025(b)	104,292	50,000	4.100%, 04/15/2050	50,174
5,000	5.000%, 02/01/2028(b)	5,046	10,000	Whirlpool Corp. 4.600%, 05/15/2050	12,439
			52,000	Williams Scotsman International, Inc. 4.625%, 08/15/2028(b)	52,308

25,000	Boyd Gaming Corp. 8.625%, 06/01/2025(b)	27,438	30,000	WMG Acquisition Corp. 3.875%, 07/15/2030(b)	30,984
50,000	Boyne USA, Inc. 7.250%, 05/01/2025(b)	52,682	100,000	Wolverine World Wide, Inc. 6.375%, 05/15/2025(b)	105,937
25,000	CD&R Smokey Buyer, Inc. 6.750%, 07/15/2025(b)	26,406			<u>2,551,990</u>
	Cedar Fair L.P. / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Corp.			<b>Consumer, Non-cyclical: 2.6%</b> Acadia Healthcare Co., Inc. 5.500%, 07/01/2028(b)	51,519
50,000	5.500%, 05/01/2025(b)	51,562	50,000	AdaptHealth LLC	
70,000	Choice Hotels International, Inc. 3.700%, 01/15/2031	73,796	75,000	6.125%, 08/01/2028(b)	77,827
10,000	Clarios Global L.P. / Clarios US Finance Co. 8.500%, 05/15/2027(b)	10,342	10,000	Altria Group, Inc. 4.450%, 05/06/2050	11,185
270,000	Delta Air Lines, Inc. 7.000%, 05/01/2025(b)(h)	296,876	32,000	Avanos Medical, Inc. 6.250%, 10/15/2022	32,029
335,000	Delta Air Lines, Inc. / SkyMiles IP Ltd. 4.750%, 10/20/2028(b)	348,321	75,000	Avantor Funding, Inc. 4.625%, 07/15/2028(b)	77,906
25,000	Hanesbrands, Inc. 5.375%, 05/15/2025(b)	26,406	10,000	Carriage Services, Inc. 6.625%, 06/01/2026(b)	10,486
95,000	Hyatt Hotels Corp. 5.750%, 04/23/2030(h)	109,286	149,852	CVS Pass-Through Trust 5.926%, 01/10/2034(b)	173,584
70,000	JetBlue Pass Through Trust Series 2020-1-A 4.000%, 11/15/2032	72,775	160,000	DaVita, Inc. 4.625%, 06/01/2030(b)	163,988
50,000	Lithia Motors, Inc. 4.375%, 01/15/2031(b)	50,000	75,000	Gartner, Inc. 4.500%, 07/01/2028(b)	78,937
100,000	Live Nation Entertainment, Inc. 6.500%, 05/15/2027(b)	108,052	75,000	Jaguar Holding Co. II / Pharmaceutical Product Development LLC 4.625%, 06/15/2025(b)	77,372
50,000	Marriott International, Inc. 5.750%, 05/01/2025	55,879	10,000	KeHE Distributors LLC / KeHE Finance Corp. 8.625%, 10/15/2026(b)	10,848
70,000	4.625%, 06/15/2030	75,139	50,000	Kraft Heinz Foods Co. 5.000%, 06/04/2042	54,831
50,000	3.500%, 10/15/2032	49,788	80,000	4.375%, 06/01/2046	82,447
100,000	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd. 6.500%, 06/20/2027(b)	104,375	25,000	5.500%, 06/01/2050(b)	28,762
160,000	Nordstrom, Inc. 4.375%, 04/01/2030	129,487	250,000	MEDNAX, Inc. 6.250%, 01/15/2027(b)	259,682
50,000	Performance Food Group, Inc. 6.875%, 05/01/2025(b)	53,469	50,000	Nathan's Famous, Inc. 6.625%, 11/01/2025(b)	51,000
98,000	Picasso Finance Sub, Inc. 6.125%, 06/15/2025(b)	105,702	150,000	Nielsen Finance LLC / Nielsen Finance Co. 5.625%, 10/01/2028(b)	155,520
25,000	Powdr Corp. 6.000%, 08/01/2025(b)	25,656	75,000	Sabre GLOBL, Inc. 7.375%, 09/01/2025(b)	75,863
55,000	Six Flags Theme Parks, Inc. 7.000%, 07/01/2025(b)	58,609	40,000	Smithfield Foods, Inc. 3.000%, 10/15/2030(b)	40,161
			50,000	Sotheby's 7.375%, 10/15/2027(b)	50,085

	Suburban Propane Partners L.P. / Suburban Energy Finance Corp.			Spectrum Brands, Inc.	
25,000	5.750%, 03/01/2025	25,529	50,000	5.500%, 07/15/2030(b)	52,844

**PartnerSelect High Income Alternatives Fund**  
**SCHEDULE OF INVESTMENTS IN SECURITIES at September 30, 2020 (Unaudited)(Continued)**

<u>Principal Amount^</u>		<u>Value</u>	<u>Principal Amount^</u>		<u>Value</u>
<b>CORPORATE BONDS (CONTINUED)</b>					
<b>Consumer, Non-cyclical (continued)</b>					
\$260,000	Sysco Corp. 5.950%, 04/01/2030(h)	\$ 330,387	\$30,000	Bank of New York Mellon Corp. (The) 4.700%, 09/20/2025(a)(f) 5 year CMT + 4.358%	\$ 31,905
25,000	Tenet Healthcare Corp. 4.625%, 06/15/2028(b)	25,407	185,000	Blackstone / GSO Secured Lending Fund 3.650%, 07/14/2023(b)	186,559
100,000	US Foods, Inc. 6.250%, 04/15/2025(b)	106,008	200,000	Brazilian Merchant Voucher Receivables Ltd. 4.180%, 04/07/2028	209,771
50,000	Vector Group Ltd. 6.125%, 02/01/2025(b)	49,995	375,000	Business Development Corp. of America 4.750%, 12/30/2022(b)	367,978
		<u>2,128,673</u>	225,000	4.850%, 12/15/2024(b)	221,076
<b>Energy: 1.9%</b>					
10,000	Baker Hughes a GE Co. LLC / Baker Hughes Co-Obligor, Inc. 4.486%, 05/01/2030	11,376	100,000	Charles Schwab Corp. (The) 5.375%, 06/01/2025(a)(f)(h) 5 year CMT + 4.971%	108,605
250,000	BP Capital Markets Plc 4.875%, 03/22/2030(a)(f) 5 year CMT + 4.398%	268,125	285,000	Credit Acceptance Corp. 6.625%, 03/15/2026	295,509
100,000	Cheniere Corpus Christi Holdings LLC 3.520%, 12/31/2039	99,003	250,000	Credit Suisse Group AG 4.194%, 04/01/2031(b)(f)(h) SOFR + 3.730%	289,313
405,000	Enable Midstream Partners L.P. 4.150%, 09/15/2029	376,027	150,000	Cushman & Wakefield US Borrower LLC 6.750%, 05/15/2028(b)	156,191
320,000	Energy Transfer Operating L.P. 6.250%, 02/15/2023(a)(f) 3 mo. USD LIBOR + 4.028%	209,358	465,000	Drawbridge Special Opportunities Fund L.P. / Drawbridge Special Opportunities Finance 5.000%, 08/01/2021(b)	470,896
25,000	Global Partners L.P. / GLP Finance Corp. 6.875%, 01/15/2029(b)(e)	25,313	200,000	Enstar Finance LLC 5.750%, 09/01/2040(f) 5 year CMT + 5.468%	204,016
59,000	Midwest Connector Capital Co. LLC 4.625%, 04/01/2029(b)	59,711	300,000	Enstar Group Ltd. 4.950%, 06/01/2029	337,340
100,000	NuStar Logistics L.P. 6.375%, 10/01/2030	104,000	150,000	Equitable Holdings, Inc. 4.950%, 09/15/2025(a)(f) 5 year CMT + 4.736%	153,375
315,000	Occidental Petroleum Corp. 2.900%, 08/15/2024	267,844	540,000	Fidelis Insurance Holdings Ltd. 4.875%, 06/30/2030(b)	535,768
25,000	Rattler Midstream L.P. 5.625%, 07/15/2025(b)	25,248	50,000	Fidelity National Financial, Inc. 3.400%, 06/15/2030	54,233
100,000	Sabine Pass Liquefaction LLC 4.500%, 05/15/2030(b)(h)	<u>112,902</u>		First American Financial Corp.	

		<u>1,558,907</u>	70,000	4.000%, 05/15/2030	77,291
<b>Financial: 14.5%</b>				FS KKR Capital Corp. II	
	AerCap Ireland Capital DAC / AerCap Global Aviation Trust		325,000	4.250%, 02/14/2025(b)	307,211
410,000	4.500%, 09/15/2023	422,923	50,000	5.300%, 01/15/2029	55,829
150,000	4.625%, 10/15/2027	145,498	140,000	4.000%, 01/15/2031(h)	146,007
	Alliance Data Systems Corp.			Host Hotels & Resorts L.P.	
375,000	4.750%, 12/15/2024(b)	352,191	150,000	3.500%, 09/15/2030	143,999
	American Equity Investment Life Holding Co.			HSBC Holdings Plc	
25,000	5.000%, 06/15/2027	27,165	200,000	4.950%, 03/31/2030(h)	241,417
	American International Group, Inc.			Iron Mountain, Inc.	
120,000	4.375%, 06/30/2050(h)	140,873	25,000	4.500%, 02/15/2031(b)	25,282
	AmWINS Group, Inc.		150,000	5.625%, 07/15/2032(b)	158,605
50,000	7.750%, 07/01/2026(b)	53,678		Kennedy-Wilson, Inc.	
	Apollo Management Holdings L.P.		14,000	5.875%, 04/01/2024	13,948
500,000	4.950%, 01/14/2050(b)(f)			Lincoln National Corp.	
	5 year CMT + 3.266%	500,111	30,000	4.375%, 06/15/2050	35,028
	Ares Finance Co. II LLC			Macquarie Bank Ltd.	
50,000	3.250%, 06/15/2030(b)(h)	52,237	200,000	3.624%, 06/03/2030(b)(h)	213,064
	Avolon Holdings Funding Ltd.			Main Street Capital Corp.	
120,000	3.950%, 07/01/2024(b)	114,000	340,000	5.200%, 05/01/2024	357,756
205,000	5.500%, 01/15/2026(b)	206,467			

**PartnerSelect High Income Alternatives Fund****SCHEDULE OF INVESTMENTS IN SECURITIES at September 30, 2020 (Unaudited)(Continued)**

<u>Principal Amount^</u>		<u>Value</u>	<u>Principal Amount^</u>		<u>Value</u>
<b>CORPORATE BONDS (CONTINUED)</b>			<b>Industrial (continued)</b>		
<b>Financial (continued)</b>				Grinding Media, Inc. / Moly-Cop AltaSteel Ltd.	
	Markel Corp.		\$ 50,000	7.375%, 12/15/2023(b)	\$ 50,750
\$ 210,000	6.000%, 06/01/2025(a)(f)			Hillenbrand, Inc.	
	5 year CMT + 5.662%	\$ 222,337	25,000	5.750%, 06/15/2025	26,703
	MetLife, Inc.			Howmet Aerospace, Inc.	
70,000	3.850%, 09/15/2025(a)(f)		25,000	6.875%, 05/01/2025	27,656
	5 year CMT + 3.576%	70,018		Mauser Packaging Solutions Holding Co.	
	Nationwide Mutual Insurance Co.		50,000	8.500%, 04/15/2024(b)	52,000
130,000	4.350%, 04/30/2050(b)(h)	139,621		New Enterprise Stone & Lime Co., Inc.	
	NFP Corp.		75,000	9.750%, 07/15/2028(b)	81,375
100,000	7.000%, 05/15/2025(b)	106,437		PowerTeam Services LLC	
75,000	6.875%, 08/15/2028(b)	76,022	60,000	9.033%, 12/04/2025(b)	63,487
	OneAmerica Financial Partners, Inc.			Standard Industries, Inc.	
70,000	4.250%, 10/15/2050(b)	70,713	25,000	5.000%, 02/15/2027(b)	26,073
	Owl Rock Capital Corp.		50,000	4.375%, 07/15/2030(b)	51,340
30,000	4.000%, 03/30/2025	30,302	25,000	3.375%, 01/15/2031(b)	24,722
	Owl Rock Capital Corp. II			Textron, Inc.	

120,000	4.625%, 11/26/2024(b)	120,761	10,000	3.000%, 06/01/2030	10,554
	Owl Rock Technology Finance Corp.				<u>1,510,028</u>
475,000	6.750%, 06/30/2025(b)	514,126		<b>Technology: 0.8%</b>	
65,000	4.750%, 12/15/2025(b)	64,375		AMS AG	
	Oxford Finance LLC / Oxford Finance Co-Issuer II, Inc.		265,000	7.000%, 07/31/2025(b)	281,312
440,000	6.375%, 12/15/2022(b)	430,547	50,000	Boxer Parent Co., Inc.	53,475
	PartnerRe Finance B LLC			Broadcom, Inc.	
320,000	4.500%, 10/01/2050(f)		110,000	4.150%, 11/15/2030(h)	123,821
	5 year CMT + 3.815%	321,912		BY Crown Parent LLC / BY Bond Finance, Inc.	
	Quicken Loans LLC / Quicken Loans Co-Issuer, Inc.		50,000	4.250%, 01/31/2026(b)	50,969
150,000	3.875%, 03/01/2031(b)	148,500		Change Healthcare Holdings LLC / Change Healthcare Finance, Inc.	
	Scentre Group Trust		25,000	5.750%, 03/01/2025(b)	25,389
410,000	5.125%, 09/24/2080(b)(f)			NCR Corp.	
	5 year CMT + 4.685%	402,878	50,000	8.125%, 04/15/2025(b)	55,356
	Sirius International Group Ltd.		100,000	5.250%, 10/01/2030(b)	100,188
700,000	4.600%, 11/01/2026(b)	676,917			<u>690,510</u>
	Solar Capital Ltd.			<b>Utilities: 0.2%</b>	
400,000	4.500%, 01/20/2023	400,243		AES Corp. (The)	
	Standard Chartered Plc		60,000	3.950%, 07/15/2030(b)	66,410
200,000	4.644%, 04/01/2031(b)(f)(h)			Clearway Energy Operating LLC	
	5 year CMT + 3.850%	230,667	25,000	4.750%, 03/15/2028(b)	25,836
	United Insurance Holdings Corp.			Terraform Global Operating LLC	
530,000	6.250%, 12/15/2027	513,924	25,000	6.125%, 03/01/2026(b)	25,527
		<u>11,953,415</u>			<u>117,773</u>
	<b>Industrial: 1.8%</b>			<b>TOTAL CORPORATE BONDS</b>	
	Aviation Capital Group LLC			(Cost \$22,903,625)	<u>23,791,127</u>
380,000	5.500%, 12/15/2024(b)	392,419		<b>GOVERNMENT SECURITIES &amp; AGENCY ISSUE: 17.6%</b>	
	Boeing Co. (The)			United States Treasury Note	
200,000	5.150%, 05/01/2030(h)	225,394	1,800,000	1.875%, 12/15/2020	1,806,506
100,000	5.705%, 05/01/2040(h)	118,398	1,900,000	2.375%, 03/15/2021	1,919,681
100,000	5.805%, 05/01/2050(h)	121,443	1,600,000	2.625%, 06/15/2021	1,628,364
	BWX Technologies, Inc.		1,800,000	2.750%, 09/15/2021	1,845,035
100,000	4.125%, 06/30/2028(b)	102,562	1,800,000	2.625%, 12/15/2021	1,854,035
	Cleaver-Brooks, Inc.		1,500,000	2.375%, 03/15/2022(i)	1,549,102
25,000	7.875%, 03/01/2023(b)	24,216			
	Flowserve Corp.				
60,000	3.500%, 10/01/2030	59,487			
	Great Lakes Dredge & Dock Corp.				
50,000	8.000%, 05/15/2022	51,449			

**PartnerSelect High Income Alternatives Fund****SCHEDULE OF INVESTMENTS IN SECURITIES at September 30, 2020 (Unaudited)(Continued)**

<u>Principal Amount^</u>	<u>Value</u>	<u>Principal Amount^</u>	<u>Value</u>
<b>GOVERNMENT SECURITIES &amp; AGENCY ISSUE</b>			
<b>(CONTINUED)</b>			
			HarborView Mortgage Loan Trust
		\$317,380	Series 2006-12-2A2A
			0.346%, 01/19/2038(d)
\$1,500,000	1.750%, 06/15/2022(i)	\$ 1,541,455	1 mo. USD LIBOR + 0.190%
1,500,000	1.500%, 09/15/2022(i)	1,540,459	JP Morgan Chase Commercial Mortgage Securities Trust
800,000	1.625%, 12/15/2022(i)	826,422	Series 2016-JP2-XA
			1.949%, 08/15/2049(f)(j)
			JPMDB Commercial Mortgage Securities Trust
			Series 2017-C5-XA
			1.086%, 03/15/2050(f)(j)
			LSTAR Securities Investment Ltd.
			Series 2019-5-A1
			1.655%, 11/01/2024(b)(d)
			1 mo. USD LIBOR + 1.500%
			LSTAR Securities Investment Trust
			Series 2019-1-A1
			1.855%, 03/01/2024(b)(d)
			1 mo. USD LIBOR + 1.700%
			Residential Accredit Loans, Inc. Trust
			Series 2006-QO6-A1
			0.328%, 06/25/2046(d)
			1 mo. USD LIBOR + 0.180%
			Uniform Mortgage-Backed Securities
			1.500%, 10/01/2035(k)
			2.500%, 10/01/2050(k)
			2.000%, 12/01/2050(k)
			Wells Fargo Commercial Mortgage Trust
			Series 2016-BNK1-XA
			1.889%, 08/15/2049(f)(j)
			<b>TOTAL MORTGAGE-BACKED SECURITIES</b>
			(Cost \$8,281,658)
			<b>MUNICIPAL BOND: 0.0%</b>
			<b>Indiana: 0.0%</b>
			Knox County Industry Economic Development Revenue
			Series B
			5.900%, 04/01/2034
			<b>TOTAL MUNICIPAL BOND</b>
			(Cost \$4,682)
			<b>Shares</b>
			<b>SHORT-TERM INVESTMENTS: 2.5%</b>
			<b>MONEY MARKET FUND: 1.1%</b>
			875,014 State Street Institutional Treasury Money Market Fund -
			Premier Class, 0.020%(l)
			875,014



		<b>TOTAL MONEY MARKET FUND</b>	
135,477	Series 2018-RPL9-A1 3.850%, 09/25/2057(b)(f)	145,701	(Cost \$875,014)
480,000	Series 2018-SITE-C 4.941%, 04/15/2036(b)(f)	442,428	
	Freddie Mac Military Housing Bonds Resecuritization Trust Certificates		
2,842,116	Series 2015-R1-XA1 0.700%, 11/25/2055(b)(f)(j)	208,236	
4,559,812	Series 2015-R1-XA3 0.700%, 11/25/2052(b)(f)(j)	284,133	
	GPMT Ltd.		
200,000	Series 2018-FL1-C 2.306%, 11/19/2035(b)(d) 1 mo. USD LIBOR + 2.150%	190,985	
	GS Mortgage Securities Corp. Trust		
250,000	Series 2020-DUNE-E 2.652%, 12/15/2036(b)(d) 1 mo. USD LIBOR + 2.500%	217,318	
250,000	Series 2020-UPTN-E 3.246%, 02/10/2037(b)(f)	234,614	

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 875,014

**PartnerSelect High Income Alternatives Fund**
**SCHEDULE OF INVESTMENTS IN SECURITIES at September 30, 2020 (Unaudited)(Continued)**

<u>Principal Amount</u> <sup>^</sup>	<u>Value</u>	^
<b>REPURCHASE AGREEMENTS: 1.3%</b>		(a) The principal amount is stated in U.S. Dollars unless otherwise indicated.
\$1,021,699 Fixed Income Clearing Corp. 0.000%, 9/30/2020, due 10/01/2020 [collateral: par value \$1,008,300, U.S. Treasury Note, 2.375%, due 03/15/2022, value \$1,042,324] (proceeds \$1,021,699)	\$ 1,021,699	(b) Perpetual Call.
<b>TOTAL REPURCHASE AGREEMENTS</b> (Cost \$1,021,699)	<u>1,021,699</u>	(c) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under Securities Act of 1933.
<b>TREASURY BILLS: 0.1%</b>		(d) Coupon increases periodically based upon a predetermined schedule. Stated interest rate in effect at September 30, 2020.
United States Treasury Bill		(e) Floating Interest Rate at September 30, 2020.
10,000 0.154%, 02/25/2021(i)(m)	9,996	(f) When issued security.
50,000 0.148%, 04/22/2021(i)(m)	49,972	(g) Variable rate security. Interest rate or distribution rate disclosed is that which is in effect at September 30, 2020.
<b>TOTAL TREASURY BILLS</b> (Cost \$59,952)	<u>59,968</u>	(h) This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate, which will be adjusted on settlement date.
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$1,956,665)	<u>1,956,681</u>	(i) All or a portion of the security has been pledged as collateral against open reverse repurchase agreements. As of September 30, 2020, the market value of securities pledged amounted to \$2,847,866.
<b>TOTAL INTEREST RATE SWAPTIONS</b> (Cost \$61,700): 0.1%	<u>93,344</u>	
<b>TOTAL INVESTMENTS</b> (Cost: \$88,272,452): 107.0%	<u>88,031,197</u>	

Liabilities in Excess of Other Assets: (7.0)%

(5,754,141)

(j)

Interest Only security. Security with a notional or nominal principal amount.

**NET ASSETS: 100.0%**\$ 82,277,056

(k)

TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate principal amount and no defined maturity date. The actual principal and maturity date will be determined upon settlement date.

Percentages are stated as a percent of net assets.

CLO Collateralized Loan Obligation  
 CMT Constant Maturity Treasury Index  
 ETF Exchange Traded Fund  
 LIBOR London Interbank Offered Rate  
 L.P. Limited Partnership  
 SOFR Secured Overnight Financing Rate

(l)

The rate disclosed is the 7 day net yield as of September 30, 2020.

(m)

The rate shown represents yield-to-maturity.

**CURRENCY ABBREVIATIONS:**

BRL Brazilian Real  
 EUR Euro  
 ILS Israeli New Shekel  
 USD U.S. Dollar

**UNFUNDED LOAN COMMITMENTS** — At September 30, 2020, the Fund had unfunded loan commitments which could be extended at the option of the borrowers, pursuant to the following agreements:

<u>Borrower</u>	<u>Principal Amount</u>	<u>Current Value</u>	<u>Unrealized Gain (Loss)</u>
BCPE Empire Holdings, Inc., 4.117%, 06/11/2026	\$ 3,354	\$ 3,276	\$ (78)
EyeCare Partners LLC, 3.750%, 02/18/2027	18,919	17,896	(1,023)
Amerilife Holdings LLC, 4.000%, 03/18/2027	4,667	4,620	(47)
TOTAL		<u>\$25,792</u>	<u>\$ (1,148)</u>

The cost basis of investments for federal income tax purposes at September 30, 2020 was as follows\*:

Cost of investments	\$ 85,111,996
Gross unrealized appreciation	3,210,216
Gross unrealized depreciation	(3,325,372)
Net unrealized depreciation	<u>\$ (115,156)</u>

\* Because tax adjustments are calculated annually, the above table does not reflect tax adjustments. For the previous fiscal year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent semi-annual or annual report.

**PartnerSelect High Income Alternatives Fund****SCHEDULE OF PURCHASED OPTIONS at September 30, 2020 (Unaudited)**

<u>Description</u>	<u>Counterparty</u>	<u>Exercise Price</u>	<u>Expiration Date</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Market Value</u>	<u>Premiums Paid</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
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**INTEREST RATE SWAPTIONS****Call**

Two Year Ten Year USD Constant Maturity Swaption	Bank of America N.A.	0.40	7/29/2022	11,000,000	\$11,000,000	\$38,606	\$ 25,410	\$ 13,196
Two Year Ten Year USD Constant Maturity Swaption	Goldman Sachs International	0.40	7/29/2022	2,000,000	2,000,000	7,019	4,540	2,479
Two Year Ten Year USD Constant Maturity Swaption	Goldman Sachs International	0.61	7/29/2022	7,000,000	7,000,000	16,133	10,150	5,983
Two Year Ten Year USD Constant Maturity Swaption	Morgan Stanley & Co.	0.40	7/29/2022	9,000,000	9,000,000	31,586	21,600	9,986
Total Purchased Options						<u>\$93,344</u>	<u>\$ 61,700</u>	<u>\$ 31,644</u>

**PartnerSelect High Income Alternatives Fund****REVERSE REPURCHASE AGREEMENTS at September 30, 2020 (Unaudited)****Principal Amount^**

		<b>Value</b>
\$(334,200)	Bank of Montreal 0.530%, 8/13/2020, due 10/13/2020	\$ (334,200)
(90,385)	Bank of Montreal 0.700%, 8/14/2020, due 10/13/2020	(90,385)
(877,109)	Bank of Montreal 0.550%, 9/14/2020, due 11/16/2020	(877,109)
(156,408)	Bank of Montreal 0.500%, 8/28/2020, due 08/28/2021	(156,408)
(1,174,988)	Royal Bank of Canada 0.540%, 8/3/2020, due 10/23/2020	(1,174,988)
(225,825)	Royal Bank of Canada 0.500%, 9/14/2020, due 11/16/2020	(225,825)
<b>TOTAL REVERSE REPURCHASE AGREEMENTS</b>		
(Proceeds \$2,858,915)		<u>\$ (2,858,915)</u>

Securities pledged as collateral against open reverse repurchase agreements are noted in the Schedule of Investments.

**PartnerSelect High Income Alternatives Fund****SCHEDULE OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS at September 30, 2020 (Unaudited)**

At September 30, 2020, the Fund had the following forward foreign currency exchange contracts:

<b>Counterparty</b>	<b>Settlement Date</b>	<b>Fund Receiving</b>	<b>U.S. \$ Value at September 30, 2020</b>	<b>Fund Delivering</b>	<b>U.S. \$ Value at September 30, 2020</b>	<b>Asset Derivatives Unrealized Appreciation</b>	<b>Liability Derivatives Unrealized Depreciation</b>
Bank of America N.A.	2/1/2021	USD	\$ 4,821	ILS	\$ 4,830	\$ —	\$ (9)
	4/30/2021	USD	29,952	ILS	29,629	323	—
	1/31/2022	USD	93,834	ILS	93,423	411	—
Citibank N.A.	2/1/2021	USD	13	ILS	13	—	—
	4/30/2021	USD	406,848	ILS	402,959	3,889	—

	7/1/2021	BRL	35,149	USD	38,193	—	(3,044)
	7/1/2021	BRL	35,149	USD	38,664	—	(3,515)
Goldman Sachs International	2/1/2021	ILS	345,704	USD	330,597	15,107	—
	2/1/2021	ILS	345,703	USD	331,515	14,188	—
	2/1/2021	ILS	5,571	USD	5,138	433	—
	2/1/2021	ILS	5,570	USD	5,185	385	—
	2/1/2021	USD	593,208	ILS	588,431	4,777	—
	2/1/2021	USD	6,282	ILS	6,297	—	(15)
	2/1/2021	USD	102,447	ILS	102,975	—	(528)
	4/30/2021	ILS	312,589	USD	298,557	14,032	—
	4/30/2021	ILS	312,589	USD	298,892	13,697	—
	4/30/2021	USD	94,794	ILS	94,814	—	(20)
	4/30/2021	USD	97,471	ILS	97,777	—	(306)
	7/30/2021	USD	198,958	EUR	202,151	—	(3,193)
	1/31/2022	ILS	107,436	USD	98,692	8,744	—
	1/31/2022	ILS	107,436	USD	99,610	7,826	—
JPMorgan Chase Bank N.A.	1/31/2022	USD	121,979	ILS	121,449	530	—
	7/1/2021	USD	95,023	BRL	70,299	24,724	—
	7/30/2021	EUR	416,193	USD	399,948	16,245	—
	7/30/2021	USD	209,309	EUR	214,042	—	(4,733)
			<u>\$ 4,084,028</u>		<u>\$ 3,974,080</u>	<u>\$ 125,311</u>	<u>\$ (15,363)</u>

#### SCHEDULE OF FINANCIAL FUTURES CONTRACTS at September 30, 2020 (Unaudited)

<u>Description</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Notional Value</u>	<u>Expiration Date</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
<b><u>Futures Contracts—Long</u></b>					
Ultra 10YR U.S. Treasury Notes	1	\$ 100,000	\$ 159,922	12/21/2020	\$ 716
Total Long					\$ 716
<b><u>Futures Contracts—Short</u></b>					
5YR U.S. Treasury Notes	(20)	\$(2,000,000)	\$(2,520,625)	12/31/2020	\$ (3,434)
10YR U.S. Treasury Notes	(13)	(1,300,000)	(1,813,906)	12/21/2020	(4,908)
Total Short					\$ (8,342)
Total Futures Contracts					<u>\$ (7,626)</u>

#### SCHEDULE OF SWAPS at September 30, 2020 (Unaudited)

##### CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

<u>Notional Amount</u>	<u>Maturity Date</u>	<u>Rates Exchanged</u>		<u>Periodic Payment Frequency</u>	<u>Fair Value</u>	<u>Upfront Payment Made (Received)</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
		<u>Payment Received</u>	<u>Payment Made</u>				
\$2,600,000	11/06/2021	3 Month LIBOR	3.144%	Quarterly	\$ (84,153)	\$ 965	\$ (85,118)
\$350,000	11/07/2023	3 Month LIBOR	3.180	Quarterly	(31,749)	80	(31,829)

\$100,000	7/10/2030	3 Month LIBOR	0.634	Quarterly	701	476	225
\$190,000	8/21/2030	3 Month LIBOR	0.673	Quarterly	754	229	525
\$40,000	8/24/2030	3 Month LIBOR	0.645	Quarterly	275	300	(25)
\$60,000	7/09/2035	3 Month LIBOR	0.781	Quarterly	1,347	301	1,046
					<u>\$ (112,825)</u>	<u>\$ 2,351</u>	<u>\$ (115,176)</u>

**PartnerSelect High Income Alternatives Fund****CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS (1)(2)(3)**

<u>Description</u>	<u>Maturity Date</u>	<u>Fixed Deal (Pay) Rate</u>	<u>Implied Credit Spread at September 30, 2020</u>	<u>Notional Amount</u>	<u>Periodic Payment Frequency</u>	<u>Fair Value</u>	<u>Upfront Premiums Paid</u>	<u>Unrealized Depreciation</u>
<b>Sell Protection</b>								
CDX North America High Yield Index Series 35 5.000%, 12/20/2025	12/20/2025	5.000%	4.048%	\$1,160,000	Quarterly	\$ 47,530	\$ 50,914	\$ (3,384)
Total Sell Protection						\$ 47,530	\$ 50,914	\$ (3,384)

- (1) For centrally cleared swaps, when a credit event occurs as defined under the terms of the swap contract, the Fund as a seller of credit protection will either (i) pay a net amount equal to the par value of the defaulted reference entity and deliver the reference entity or (ii) pay a net amount equal to the par value of the defaulted reference entity less its recovery value.
- (2) For centrally cleared swaps, implied credit spread, represented in absolute terms, utilized in determining the fair value of the credit default swap contracts as of period will serve as an indicator of the payment/ performance risk and represent the likelihood of risk of default for the credit derivative. The implied credit spread of a referenced entity reflects the cost of buying/ selling protection and may include upfront payments required to be made to enter into the contract. Generally, wider credit spreads represent a perceived deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the swap contract.
- (3) For centrally cleared swaps, the notional amount represents the maximum potential the Fund may receive as a buyer of credit protection if a credit event occurs, as defined under the terms of the swap contract, for each security included in the CDX North America High Yield Index Series 35.

**OVER THE COUNTER TOTAL RETURN SWAP CONTRACTS**

<u>Referenced Obligation</u>	<u>Maturity Date</u>	<u>Counterparty</u>	<u>Fund Pays/ Receives Floating Rate</u>	<u>Floating Rate Index and Spread</u>	<u>Notional Amount</u>	<u>Periodic Payment Frequency</u>	<u>Fair Value</u>	<u>Upfront Premiums Paid (Received)</u>	<u>Unrealized Depreciation</u>
iShares iBoxx High Yield Corporate Bond ETF USD	11/3/2020	Bank of America N.A.	Pays	1 Month USD LIBOR + 0.270%	\$ (1,778,814)	Monthly	\$ (24,465)	\$ —	\$ (24,465)

**PartnerSelect High Income Alternatives Fund****SCHEDULE OF WRITTEN OPTIONS at September 30, 2020 (Unaudited)**

<u>Description</u>	<u>Counterparty</u>	<u>Exercise Price</u>	<u>Expiration Date</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Market Value</u>	<u>Premiums Received</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
<b>INDEX OPTIONS</b>								
<b>Put</b>								
Russell 2000 Index	UBS Securities LLC	\$1,475.00	10/2/2020	(1)	\$ (150,769)	\$ (813)	\$ (3,619)	\$ 2,806
Russell 2000 Index	UBS Securities LLC	1,460.00	10/9/2020	(5)	(753,845)	(6,775)	(19,025)	12,250
Russell 2000 Index	UBS Securities LLC	1,440.00	10/16/2020	(2)	(301,538)	(3,168)	(7,198)	4,030
Russell 2000 Index	UBS Securities LLC	1,490.00	10/16/2020	(2)	(301,538)	(6,520)	(5,978)	(542)
Russell 2000 Index	UBS Securities LLC	1,445.00	10/23/2020	(3)	(452,307)	(7,851)	(12,727)	4,876
Russell 2000 Index	UBS Securities LLC	1,450.00	10/23/2020	(1)	(150,769)	(2,752)	(3,719)	967
Russell 2000 Index	UBS Securities LLC	1,450.00	10/30/2020	(1)	(150,769)	(3,343)	(4,369)	1,026
S&P 500 Index	UBS Securities LLC	3,170.00	10/9/2020	(4)	(1,345,200)	(2,272)	(18,076)	15,804
S&P 500 Index	UBS Securities LLC	3,210.00	10/9/2020	(2)	(672,600)	(2,702)	(7,968)	5,266
S&P 500 Index	UBS Securities LLC	3,215.00	10/9/2020	(1)	(336,300)	(845)	(3,692)	2,847
S&P 500 Index	UBS Securities LLC	3,240.00	10/9/2020	(3)	(1,008,900)	(5,400)	(19,952)	14,552
S&P 500 Index	UBS Securities LLC	3,240.00	10/16/2020	(8)	(2,690,400)	(20,840)	(43,859)	23,019
S&P 500 Index	UBS Securities LLC	3,325.00	10/16/2020	(1)	(336,300)	(4,730)	(5,689)	959
S&P 500 Index	UBS Securities LLC	3,170.00	10/23/2020	(10)	(3,363,000)	(24,680)	(67,872)	43,192
S&P 500 Index	UBS Securities LLC	3,175.00	10/30/2020	(4)	(1,345,200)	(12,544)	(27,402)	14,858
S&P 500 Index	UBS Securities LLC	3,185.00	10/30/2020	(2)	(672,600)	(7,956)	(13,659)	5,703
S&P 500 Index	UBS Securities LLC	3,210.00	10/30/2020	(3)	(1,008,900)	(12,240)	(22,259)	10,019
S&P 500 Index	UBS Securities LLC	3,215.00	10/30/2020	(2)	(672,600)	(8,160)	(14,478)	6,318
Total Written Options						<u>\$(133,591)</u>	<u>\$(301,541)</u>	<u>\$ 167,950</u>

**Litman Gregory Funds Trust****SCHEDULE OF INVESTMENTS (Continued)**

September 30, 2020 (Unaudited)

**NOTES TO THE SCHEDULE OF INVESTMENTS**

The following is a summary of the significant accounting policies followed by the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP").

**Security Valuation.** Investments in securities and derivatives traded on a national securities exchange are valued at the last reported sales price at the close of regular trading on each day that the exchanges are open for trading. Securities listed on the NASDAQ Global Market, the NASDAQ Global Select Market and the NASDAQ Capital Market are valued using the NASDAQ Official Closing Price. Securities traded on an exchange for which there have been no sales are valued at the mean between the closing bid and asked prices. Debt securities maturing within 60 days or less are valued at amortized cost unless the Valuation Committee determines that amortized cost does not represent fair value. Securities for which market prices are not readily available or if a security's value has materially changed after the close of the security's primary market but before the close of trading on the New York Stock Exchange ("NYSE"), the securities are valued at fair value as determined in good faith by the Managers that selected the security for the Funds' portfolio and the Trust's Valuation Committee in accordance with procedures approved by the Board of Trustees (the "Board"). In determining fair value, the Funds take into account all relevant factors and available information. Consequently, the price of the security used by a Fund to calculate its net asset value may differ from quoted or published prices for the same security. Fair value pricing involves subjective judgments and there is no single standard for determining the fair value of a security. As a result, different mutual funds could reasonably arrive at a different value for the same security. For securities that do not trade during NYSE hours, fair value determinations are based on analyses of market movements after the close of those securities' primary markets, and include reviews of developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. Pricing services are used to obtain closing market prices and to

compute certain fair value adjustments utilizing computerized pricing models. It is possible that the fair value determined for a security is materially different from the value that could be realized upon the sale of that security or from the values that other mutual funds may determine.

Investments in other funds are valued at their respective net asset values as determined by those funds in accordance with the 1940 Act.

Debt securities generally trade in the over-the-counter market rather than on a securities exchange. The Funds' pricing services use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the pricing services may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the pricing services also utilize proprietary valuation models which may consider market characteristics such as benchmark yield curves, option-adjusted spreads, credit spreads, estimated default rates, coupon rates, anticipated timing of principal repayments, underlying collateral, and other unique security features in order to estimate the relevant cash flows, which are then discounted to calculate the fair value. Securities denominated in a foreign currency are converted into their U.S. dollar equivalent at the foreign exchange rate in effect at the close of the NYSE on the date that the values of the foreign debt securities are determined. Repurchase agreements are valued at cost, which approximates fair value.

Certain derivatives trade in the over-the-counter market. The Funds' pricing services use various techniques including industry standard option pricing models and proprietary discounted cash flow models to determine the fair value of those instruments. The Funds' net benefit or obligation under the derivative contract, as measured by the fair value of the contract, is included in net assets.

The Funds have procedures to determine the fair value of securities and other financial instruments for which market prices are not readily available or which may not be reliably priced. Under these procedures, the Funds primarily employ a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values, and other relevant information for the investment to determine the fair value of the investment. The Funds may also use an income-based valuation approach in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

**Senior Term Loans.** The Alternative Strategies Fund and the High Income Alternatives Fund may invest in bank debt, which includes interests in loans to companies or their affiliates undertaken to finance a capital restructuring or in connection with recapitalizations, acquisitions, leveraged buyouts, refinancings or other financially leveraged transactions and may include loans which are designed to provide temporary or bridge financing to a borrower pending the sale of identified assets, the arrangement of longer-term loans or the issuance and sale of debt obligations. These loans, which may bear fixed or floating rates, have generally been arranged through private negotiations between a corporate borrower and one or more financial institutions ("Lenders"), including banks. The Alternative Strategies Fund's and the High Income Alternatives Fund's investments may be in the form of participations in loans ("Participations") or of assignments of all or a portion of loans from third parties ("Assignments").

**Unfunded Loan Commitments.** The Alternative Strategies Fund and the High Income Alternatives Fund may enter into certain credit agreements, all or a portion of which may be unfunded. The Fund is obligated to fund these commitments at the borrower's discretion. These commitments, if any, are disclosed in the Schedule of Investments.

**Short Sales.** Each Fund may sell a security it does not own in anticipation of a decline in the fair value of that security. When each Fund sells a security short, it must borrow the security sold short and deliver it to the broker-dealer through which it made the short sale. In addition, cash and certain investments in securities may be used to collateralize the securities sold short. Each day the securities sold short transaction is open, the liability to replace the borrowed security is marked to market and an unrealized gain or loss is recorded. While the transaction remains open, the Fund may also incur expenses for any dividends or interest which will be paid to the lender of the securities as well as a fee to borrow the delivered security. During the term of the short sale, the value of the securities pledged as collateral on short sales is required to exceed the value of the securities sold short. A gain, limited to the price at which each Fund sold the security short, or a loss, unlimited in size, will be recognized upon the termination of a short sale. Each Fund is also subject to the risk that it may be unable to reacquire a security to terminate a short position except at a price substantially in excess of the last quoted price.

**Repurchase Agreements.** Each Fund may enter into repurchase agreements through which the Fund acquires a security (the "underlying security") from a seller, a well-established securities dealer or a bank that is a member of the Federal Reserve System. The bank or securities dealer agrees to repurchase the underlying security at the same price, plus a specified amount of interest, at a later date, generally for a period of less than one week. It is the Trust's policy that its Custodian takes possession of securities as collateral under repurchase agreements and to determine on a daily basis that the value of such securities, including recorded interest, is sufficient to

cover the value of the repurchase agreements. The Trust's policy states that the value of the collateral is at least 102% of the value of the repurchase agreement. If the counterparty defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the counterparty of the security, realization of the collateral by a Fund may be delayed or limited. At September 30, 2020, the Funds' ongoing exposure to the economic return on repurchase agreements is shown on the Schedules of Investments.

**Reverse repurchase agreements.** The High Income Alternatives Fund may enter into reverse repurchase agreements with banks and brokers to enhance return. Under a reverse repurchase agreement a Fund sells portfolio assets subject to an agreement by that Fund to repurchase the same assets at an agreed upon price and date. The Fund can use the proceeds received from entering into a reverse repurchase agreement to make additional investments, which generally causes the Fund's portfolio to behave as if it were leveraged. If the buyer in a reverse repurchase agreement files for bankruptcy or becomes insolvent, the Fund may be unable to recover the securities it sold and as a result may realize a loss on the transaction if the securities it sold are worth more than the purchase price it originally received from the buyer. Reverse repurchase agreements outstanding at the end of the period, if any, are shown on the Schedules of Investments. Cash received in exchange for securities transferred under reverse repurchase agreements are reflected as reverse repurchase agreements on the Statements of Assets and Liabilities.

For the period ended September 30, 2020, the High Income Alternatives Fund had outstanding reverse repurchase agreement balance for 182 days. The average amount of borrowings was \$2,307,048 and the average interest rate was 0.80% during the 182 day period.

**Foreign Currency Translation.** The Funds' records are maintained in U.S. dollars. The value of securities, currencies and other assets and liabilities denominated in currencies other than U.S. dollars are translated into U.S. dollars based upon foreign exchange rates prevailing at the end of the reporting period. The currencies are translated into U.S. dollars by using the exchange rates quoted at the close of the London Stock Exchange prior to when each Fund's net asset value is next determined. Purchases and sales of investment securities, income and expenses are translated on the respective dates of such transactions.

The Funds do not isolate that portion of their net realized and unrealized gains and losses on investments resulting from changes in foreign exchange rates from the impact arising from changes in market prices. Such fluctuations are included with net realized and unrealized gain or loss from investments.

Net realized foreign currency transaction gains and losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the differences between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency transactions gains and losses arise from changes in the value of assets and liabilities, other than investments in securities, resulting from changes in the exchange rates.

**Forward Foreign Currency Exchange Contracts.** The Funds may utilize forward foreign currency exchange contracts ("forward contracts") under which they are obligated to exchange currencies on specified future dates at specified rates, and are subject to foreign exchange rates fluctuations. All contracts are "marked-to-market" daily and any resulting unrealized gains or losses are recorded as unrealized appreciation or depreciation on foreign currency transactions. The Funds record realized gains or losses at the time the forward contract is settled. These gains and losses are reflected on the Statements of Operations as realized gain (loss) on foreign currency transactions. Counterparties to these forward contracts are major U.S. financial institutions.

**Futures Contracts.** The Alternative Strategies Fund and the High Income Alternatives Fund invest in financial futures contracts primarily for the purpose of hedging their existing portfolio securities, or securities that the Funds intend to purchase, against fluctuations in fair value caused by changes in prevailing market interest rates. Upon entering into a financial futures contract, a Fund is required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount (initial margin deposit). Subsequent payments, known as variation margin, are made or received by a Fund each day, depending on the daily fluctuations in the fair value of the underlying security. Each Fund recognizes a gain or loss equal to the daily variation margin. If market conditions move unexpectedly, a Fund may not achieve the anticipated benefits of the financial futures contracts and may realize a loss. The use of futures transactions involves the risk of imperfect correlation in movements in the price of futures contracts, interest rates, and the underlying hedged assets.

**Interest Rate Swaps.** During the period ended September 30, 2020, the Alternative Strategies Fund and the High Income Alternatives Fund invested in interest rate swaps. An interest rate swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals, based upon or calculated by reference to changes in interest rates on a specified notional principal amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Bilateral swap contracts are agreements in which a Fund and a counterparty agree to exchange periodic payments on a specified notional amount or make a net payment upon termination.



Bilateral swap transactions are privately negotiated in the OTC market and payments are settled through direct payments between a Fund and the counterparty. By contrast, certain swap transactions are subject to mandatory central clearing. These swaps are executed through a derivatives clearing member (“DCM”), acting in an agency capacity, and submitted to a central counterparty (“CCP”) (“centrally cleared swaps”), in which case all payments are settled with the CCP through the DCM. Swaps are marked-to-market daily using pricing vendor quotations, counterparty or clearinghouse prices or model prices, and the change in value, if any, is recorded as an unrealized gain or loss. Upon entering into a swap contract, a Fund is required to satisfy an initial margin requirement by delivering cash or securities to the counterparty (or in some cases, segregated in a triparty account on behalf of the counterparty), which can be adjusted by any mark-to-market gains or losses pursuant to bilateral or centrally cleared arrangements. For centrally cleared swaps the daily change in valuation, and upfront payments, if any, are recorded as a receivable or payable for variation margin.

**Credit Default Swaps.** During the period ended September 30, 2020, the Alternative Strategies Fund and the High Income Alternatives Fund entered into credit default swaps to manage their exposure to the market or certain sectors of the market, to reduce their risk exposure to defaults of corporate issuers or indexes or to create exposure to corporate issuers or indexes to which they are not otherwise exposed. In a credit default swap, the protection buyer makes a stream of payments based on a fixed percentage applied to the contract notional amount to the protection seller in exchange for the right to receive a specified return upon the occurrence of a defined credit event on the reference obligation which may be either a single security or a basket of securities issued by corporate or sovereign issuers. Although contract-specific, credit events are generally defined as bankruptcy, failure to pay, restructuring, obligation acceleration, obligation default, or repudiation/moratorium. Upon the occurrence of a defined credit event, the difference between the value of the reference obligation and the swap’s notional amount is recorded as realized gain (for protection written) or loss (for protection sold). In the case of credit default swaps where a Fund is selling protection, the notional amount approximates the maximum loss. For centrally cleared swaps the daily change in valuation, and upfront payments, if any, are recorded as a receivable or payable for variation margin.

**Total Return Swaps.** Total return swap is the generic name for any non-traditional swap where one party agrees to pay the other the “total return” of a defined underlying asset, usually in return for receiving a stream of London Interbank Offered Rate (“LIBOR”) based cash flows. A total return swap may be applied to any underlying asset but is most commonly used with equity indices, single stocks, bonds and defined portfolios of loans and mortgages. Total return swap is a mechanism for the user to accept the economic benefits of asset ownership without utilizing the Statement of Assets and Liabilities. The other leg of the swap, usually LIBOR, is a spread to reflect the non-Statement of Assets and Liabilities nature of the product. No notional amounts are exchanged with total return swaps. The total return receiver assumes the entire economic exposure - that is, both market and credit exposure - to the reference asset. The total return payer - often the owner of the reference obligation - gives up economic exposure to the performance of the reference asset and in return takes on counterparty credit exposure to the total return receiver in the event of a default or fall in value of the reference asset.

**Purchasing Put and Call Options.** Each Fund may purchase covered “put” and “call” options with respect to securities which are otherwise eligible for purchase by a Fund and with respect to various stock indices subject to certain restrictions. Each Fund will engage in trading of such derivative securities primarily for hedging purposes.

If a Fund purchases a put option, a Fund acquires the right to sell the underlying security at a specified price at any time during the term of the option (for “American-style” options) or on the option expiration date (for “European-style” options). Purchasing put options may be used as a portfolio investment strategy when a portfolio manager perceives significant short-term risk but substantial long-term appreciation for the underlying security. The put option acts as an insurance policy, as it protects against significant downward price movement while it allows full participation in any upward movement. If a Fund is holding a stock which it feels has strong fundamentals, but for some reason may be weak in the near term, a Fund may purchase a put option on such security, thereby giving itself the right to sell such security at a certain strike price throughout the term of the option. Consequently, a Fund will exercise the put only if the price of such security falls below the strike price of the put. The difference between the put’s strike price and the market price of the underlying security on the date a Fund exercises the put, less transaction costs, will be the amount by which a Fund will be able to hedge against a decline in the underlying security. If during the period of the option the market price for the underlying security remains at or above the put’s strike price, the put will expire worthless, representing a loss of the price a Fund paid for the put, plus transaction costs. If the price of the underlying security increases, the profit a Fund realizes on the sale of the security will be reduced by the premium paid for the put option less any amount for which the put may be sold.

If a Fund purchases a call option, it acquires the right to purchase the underlying security at a specified price at any time during the term of the option. The purchase of a call option is a type of insurance policy to hedge against losses that could occur if a Fund has a short position in the underlying security and the security thereafter increases in price. Each Fund will exercise a call option only if the price of the underlying security is above the strike price at the time of exercise. If during the option period the market price for the underlying security remains at or below the strike price of the call option, the option will expire worthless, representing a loss of the price paid for the option, plus transaction costs.

If the call option has been purchased to hedge a short position of a Fund in the underlying security and the price of the underlying security thereafter falls, the profit a Fund realizes on the cover of the short position in the security will be reduced by the premium paid for the call option less any amount for which such option may be sold.

Prior to exercise or expiration, an option may be sold when it has remaining value by a purchaser through a “closing sale transaction,” which is accomplished by selling an option of the same series as the option previously purchased. Each Fund generally will purchase only those options for which a Manager believes there is an active secondary market to facilitate closing transactions.

**Writing Call Options.** Each Fund may write covered call options. A call option is “covered” if a Fund owns the security underlying the call or has an absolute right to acquire the security without additional cash consideration (or, if additional cash consideration is required, cash or cash equivalents in such amount as are held in a segregated account by the Custodian). The writer of a call option receives a premium and gives the purchaser the right to buy the security underlying the option at the exercise price. The writer has the obligation upon exercise of the option to deliver the underlying security against payment of the exercise price during the option period. If the writer of an exchange-traded option wishes to terminate his obligation, he may effect a “closing purchase transaction.” This is accomplished by buying an option of the same series as the option previously written. A writer may not effect a closing purchase transaction after it has been notified of the exercise of an option.

Effecting a closing transaction in the case of a written call option will permit a Fund to write another call option on the underlying security with either a different exercise price, expiration date or both. Also, effecting a closing transaction will permit the cash or proceeds from the concurrent sale of any securities subject to the option to be used for other investments of a Fund. If a Fund desires to sell a particular security from its portfolio on which it has written a call option, it will effect a closing transaction prior to or concurrent with the sale of the security.

Each Fund will realize a gain from a closing transaction if the cost of the closing transaction is less than the premium received from writing the option or if the proceeds from the closing transaction are more than the premium paid to purchase the option. Each Fund will realize a loss from a closing transaction if the cost of the closing transaction is more than the premium received from writing the option or if the proceeds from the closing transaction are less than the premium paid to purchase the option. However, because increases in the market price of a call option will generally reflect increases in the market price of the underlying security, any loss to a Fund resulting from the repurchase of a call option is likely to be offset in whole or in part by appreciation of the underlying security owned by a Fund.

**Writing Put Options.** Each Fund may write put options. By writing put options, the Fund takes on the risk of declines in the value of the underlying instrument, including the possibility of a loss up to the entire strike price of each option it sells, but without the corresponding opportunity to benefit from potential increases in the value of the underlying instrument. When the Fund writes a put option, it assumes the risk that it must purchase the underlying instrument at a strike price that may be higher than the market price of the instrument. If there is a broad market decline and the Fund is able to close out its written put options, it may result in substantial losses to the Fund.

**Risks of Investing in Options.** There are several risks associated with transactions in options on securities. Options may be more volatile than the underlying instruments and, therefore, on a percentage basis, an investment in options may be subject to greater fluctuation than an investment in the underlying instruments themselves. There are also significant differences between the securities and options markets that could result in an imperfect correlation between these markets, causing a given transaction not to achieve its objective. In addition, a liquid secondary market for particular options may be absent for reasons which include the following: there may be insufficient trading interest in certain options; restrictions may be imposed by an exchange on opening transactions or closing transactions or both; trading halts, suspensions or other restrictions may be imposed with respect to particular classes or series of option of underlying securities; unusual or unforeseen circumstances may interrupt normal operations on an exchange; the facilities of an exchange or clearing corporation may not at all times be adequate to handle current trading volume; or one or more exchanges could, for economic or other reasons, decide or be compelled at some future date to discontinue the trading of options (or a particular class or series of options), in which event the secondary market on that exchange (or in that class or series of options) would cease to exist, although outstanding options that had been issued by a clearing corporation as a result of trades on that exchange would continue to be exercisable in accordance with their terms.

A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. The extent to which a Fund may enter into options transactions may be limited by the requirements of the Internal Revenue Code of 1986, as amended (the “Code”), with respect to qualification of a Fund as a regulated investment company.

**Restricted Securities.** A restricted security cannot be resold to the general public without prior registration under the Securities Act of 1933. If the security is subsequently registered and resold, the issuers would typically bear the expense of all registrations at no cost to the Fund. Restricted securities are valued according to the guidelines and

procedures adopted by the Funds' Board of Trustees. As of September 30, 2020, there were no restricted securities held in the Funds.

**Illiquid Securities.** Each Fund may not invest more than 15% of the value of its net assets in illiquid securities, including restricted securities that are not deemed to be liquid by the Sub-Advisors. The Advisor and the Sub-Advisors will monitor the amount of illiquid securities in a Fund's portfolio, under the supervision of the Board, to ensure compliance with a Fund's investment restrictions. In accordance with procedures approved by the Board, these securities may be valued using techniques other than market quotations, and the values established for these securities may be different than what would be produced through the use of another methodology or if they had been priced using market quotations. Illiquid securities and other portfolio securities that are valued using techniques other than market quotations, including "fair valued" securities, may be subject to greater fluctuation in their value from one day to the next than would be the case if market quotations were used. In addition, there is no assurance that a Fund could sell a portfolio security for the value established for it at any time, and it is possible that a Fund would incur a loss because a portfolio security is sold at a discount to its established value.

### **Fair Value of Financial Investments**

The Funds follow a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Funds' own market assumptions (unobservable inputs). These inputs are used in determining the value of each Fund's investments and are summarized in the following fair value hierarchy:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, foreign exchange rates, and fair value estimates for foreign securities indices).

Level 3 – Significant unobservable inputs (including the Funds' own assumptions in determining fair value of investments).

Fixed income securities including corporate, convertible and municipal bonds and notes, U.S. government agencies, U.S. Treasury obligations, U.S. Treasury inflation protected securities, sovereign issues, bank loans, convertible preferred securities and non-U.S. bonds are normally valued on the basis of quotes obtained from brokers and dealers or independent pricing services or sources. Independent pricing services typically use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. The service providers' internal models use inputs that are observable such as, among other things, issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Fixed income securities purchased on a delayed-delivery basis are typically marked to market daily until settlement at the forward settlement date.

Mortgage and asset-backed securities are usually issued as separate tranches, or classes, of securities within each deal. These securities are also normally valued by pricing service providers that use broker dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, estimated cash flows and market-based yield spreads for each tranche, current market data and incorporates deal collateral performance, as available.

Stripped mortgage-backed securities are usually structured with two different classes: one that receives substantially all interest payments (interest-only, or "IO" and/or high coupon rate with relatively low principal amount, or "IOette"), and the other that receives substantially all principal payments (principal-only, or "PO") from a pool of mortgage loans. Little to no principal will be received at the maturity of an IO; as a result, periodic adjustments are recorded to reduce the cost of the security until maturity. These adjustments are included in interest income.

Mortgage and asset-backed securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Shares of the unregistered Underlying Funds are valued at their closing net asset value ("NAV") as reported on each business day, as a practical expedient for fair value. Each of the unregistered Underlying Funds is daily valued and offer daily liquidity and hold no unfunded commitments. The shares of the open-end registered Underlying Funds are valued at NAV each business day. If the Underlying Funds' designated representative to the Trustee determines, based on its own due diligence and investment monitoring procedures, that the reported NAV per share does not represent fair value, Underlying Funds' designated representative to the Trustee shall estimate the fair value of the Underlying Funds in good faith and in a manner that it reasonably chooses.

Financial derivative instruments, such as foreign currency contracts, options contracts, futures, or swap agreements, derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of broker dealer quotations or pricing service providers at the settlement price determined by the relevant exchange. Depending on the product and the terms of the transaction, the value of the derivative contracts can be estimated by a pricing service provider using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, curves, dividends and exchange rates. Derivatives that use similar valuation techniques and inputs as described above are categorized as Level 1 or Level 2 of the fair value hierarchy.

The following tables provide the fair value measurements of applicable Fund assets and liabilities by level within the fair value hierarchy for each Fund as of September 30, 2020. These assets and liabilities are measured on a recurring basis.

### Equity Fund

Description	Level 1 - Quoted prices in active markets for identical assets	Level 2 - Significant other observable inputs	Level 3 - Significant unobservable inputs	Total
Equity(a)				
Common Stocks	\$218,610,062	\$ —	\$ —	\$218,610,062
Preferred Stock	3,670,372	—	—	3,670,372
Total Equity	<u>222,280,434</u>	<u>—</u>	<u>—</u>	<u>222,280,434</u>
Short-Term Investments				
Repurchase Agreements	—	6,442,496	—	6,442,496
Total Investments in Securities	<u>\$222,280,434</u>	<u>\$6,442,496</u>	<u>\$ —</u>	<u>\$228,722,930</u>

(a) See Fund's Schedule of Investments in Securities for sector classifications.

### International Fund

Description	Level 1 - Quoted prices in active markets for identical assets	Level 2 - Significant other observable inputs	Level 3 - Significant unobservable inputs	Total
Equity				
Common Stocks				
Australia	\$ —	\$ 3,484,298	\$ —	\$ 3,484,298
Austria	—	4,193,649	—	4,193,649
Belgium	—	6,326,663	—	6,326,663
Bermuda	3,605,219	4,357,065	—	7,962,284
Canada	3,108,510	—	—	3,108,510
Cayman Islands	7,390,176	—	—	7,390,176
Denmark	—	3,245,446	—	3,245,446
Finland	—	6,378,486	—	6,378,486
France	1,452,415	46,281,683	—	47,734,098
Germany	—	9,212,784	—	9,212,784
Ireland	6,125,868	—	—	6,125,868
Israel	—	4,132,355	—	4,132,355
Japan	—	38,776,125	—	38,776,125

Mexico	5,681,558	—	—	5,681,558
Netherlands	—	17,633,849	—	17,633,849
Norway	—	2,160,088	—	2,160,088
South Africa	—	3,336,037	—	3,336,037
South Korea	—	796,286	—	796,286
Spain	—	8,695,417	1,511,512**	10,206,929
Sweden	—	21,801,523	—	21,801,523
Switzerland	—	16,840,844	—	16,840,844
United Kingdom	—	36,988,028	—	36,988,028
United States	2,299,680	—	—	2,299,680
Total Equity	<u>29,663,426</u>	<u>234,640,626</u>	<u>1,511,512**</u>	<u>265,815,564</u>
Short-Term Investments				
Repurchase Agreements	—	7,990,174	—	7,990,174
Total Short-Term Investments	—	7,990,174	—	7,990,174
Total Investments in Securities	<u>\$ 29,663,426</u>	<u>\$ 242,630,800</u>	<u>\$ 1,511,512**</u>	<u>\$ 273,805,738</u>
Other Financial Instruments*				
Forward Foreign Currency Exchange Contracts	\$ (27,427)	\$ —	\$ —	\$ (27,427)

\* Other financial instruments are derivative instruments, such as futures, forward foreign currency exchange, swaps contracts and written options. Futures, forward foreign currency exchange and swap contracts are valued at the unrealized appreciation (depreciation) on the instrument, while written options are valued at fair value.

\*\* Significant unobservable inputs were used in determining the value of portfolio securities for the International Fund.

### SBH Focused Small Value Fund

Description	Level 1 - Quoted prices in active markets for identical assets	Level 2 - Significant other observable inputs	Level 3 - Significant unobservable inputs	Total
Equity(a)				
Common Stocks	\$ 9,378,981	\$ —	\$ —	\$9,378,981
Total Equity	<u>9,378,981</u>	<u>—</u>	<u>—</u>	<u>9,378,981</u>
Total Investments in Securities	<u>\$ 9,378,981</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$9,378,981</u>

(a) See Fund's Schedule of Investments in Securities for sector classifications.

### Smaller Companies Fund

Description	Level 1 - Quoted prices in active markets for identical assets	Level 2 - Significant other observable inputs	Level 3 - Significant unobservable inputs	Total
Equity(a)				
Common Stocks	\$ 16,158,397	\$ —	\$ —	\$16,158,397
Total Equity	<u>16,158,397</u>	<u>—</u>	<u>—</u>	<u>16,158,397</u>

Short-Term Investments				
Repurchase Agreements		1,995,393	—	1,995,393
Total Investments in Securities	\$16,158,397	\$1,995,393	\$ —	\$18,153,790

(a) See Fund's Schedule of Investments in Securities for sector classifications.

### Alternative Strategies Fund

Description	Level 1 - Quoted prices in active markets for identical assets	Level 2 - Significant other observable inputs	Level 3 - Significant unobservable inputs	Total
Equity(a)				
Common Stocks	\$ 405,796,624	\$ 27,945,679	\$ 4,432,441**	\$ 438,174,744
Preferred Stocks	2,956,190	—	197,030**	3,153,220
Limited Partnerships	—	—	883,186**	883,186
Total Equity	408,752,814	27,945,679	5,512,657**	442,211,150
Rights/Warrants	359,777	24,285	—	384,062
Fixed Income				
Asset-Backed Securities	—	142,847,330	304,225**	143,151,555
Bank Loans	—	20,552,298	6,162,005**	26,714,303
Convertible Bonds	—	10,558,458	—	10,558,458
Corporate Bonds	—	432,458,866	—	432,458,866
Government Securities & Agency Issue	—	3,887,296	—	3,887,296
Mortgage-Backed Securities	—	269,056,723	1,854,590(1)	270,911,313
Municipal Bonds	—	2,657,933	—	2,657,933
Total Fixed Income	—	882,018,904	8,320,820**	890,339,724
Short-Term Investments				
Repurchase Agreements	—	69,752,058	—	69,752,058
Treasury Bills	—	33,393,795	—	33,393,795
Total Short-Term Investments	—	103,145,853	—	103,145,853
Purchased Options	205,310	—	—	205,310
Investments Valued at NAV(2)	—	—	—	1,638,769
Total Investments in Securities	\$ 409,317,901	\$ 1,013,134,721	\$ 13,833,477**	\$ 1,437,924,868
Fixed Income				
Unfunded Loan Commitments	—	269,010	—	269,010
Total Investments in Securities in Assets	\$ 409,317,901	\$ 1,013,403,731	\$ 13,833,477**	\$ 1,438,193,878
Short Sales				
Common Stocks	(58,583,113)	—	—	(58,583,113)
Exchange-Traded Funds	(7,021,317)	—	—	(7,021,317)
Corporate Bonds	—	(2,332,506)	—	(2,332,506)
Total Short Sales	(65,604,430)	(2,332,506)	—	(67,936,936)
Total Investments in Securities in Liabilities	\$ (65,604,430)	\$ (2,332,506)	\$ —	\$ (67,936,936)
Other Financial Instruments*				

Forward Foreign Currency Exchange Contracts	\$ 60,824	\$ —	\$ —	\$ 60,824
Futures	(56,960)	—	—	(56,960)
Swaps - Credit Default	—	(9,147,853)	—	(9,147,853)
Swaps - Total Return	—	1,132,895	—	1,132,895
Written Options	(7,281)	—	—	(7,281)

(a) See Fund's Schedule of Investments in Securities for sector classifications.

\* Other financial instruments are derivative instruments, such as futures, forward foreign currency exchange, swaps contracts and written options. Futures, forward foreign currency exchange and swap contracts are valued at the unrealized appreciation (depreciation) on the instrument, while written options are valued at fair value.

\*\* Significant unobservable inputs were used in determining the value of portfolio securities for the Alternative Strategies Fund .

(1) These securities were priced by a pricing service; however, the Advisor/Sub-Advisor used their fair value procedures based on other available inputs which more accurately reflected the current fair value of these securities.

(2) As of September 30, 2020, certain of the Portfolio's investments were valued using net asset value per unit as practical expedient ("NAV") and have been excluded from the fair value hierarchy.

In Alternative Strategies Fund, securities valued at \$103,730 were transferred from Level 1 to Level 3 due to bankruptcy filing and no availability of pricing from approved price source.

In Alternative Strategies Fund, securities valued at \$2,218,177 were transferred from Level 2 to Level 3 due to inability to obtain pricing of private issue from approved price source.

In Alternative Strategies Fund, securities valued at \$1,576,800 were transferred from Level 2 to Level 3 due to liquidity discount applied to reflect odd lot nature of the securities.

In Alternative Strategies Fund, securities valued at \$2,139 were transferred from Level 2 to Level 3 due to default and inability to obtain pricing from approved price source.

In Alternative Strategies Fund, securities valued at \$269,820 were transferred from Level 3 to Level 1 due to availability of observable inputs to obtain pricing from approved pricing source.

## High Income Alternatives Fund

Description	Level 1 - Quoted prices in active markets for identical assets	Level 2 - Significant other observable inputs	Level 3 - Significant unobservable inputs	Total
Equity(a)				
Common Stocks	\$ 9,490,901	\$ —	\$ —	\$ 9,490,901
Preferred Stocks	1,002,921	—	—	1,002,921
Closed-End Funds	498,979	—	—	498,979
Exchange-Traded Fund	229,007	—	—	229,007
Total Equity	<u>11,221,808</u>	<u>—</u>	<u>—</u>	<u>11,221,808</u>
Fixed Income				
Asset-Backed Securities	—	16,862,417	—	16,862,417
Bank Loans	—	11,542,122	—	11,542,122
Corporate Bonds	—	23,791,127	—	23,791,127
Government Securities & Agency Issue	—	14,511,059	—	14,511,059
Mortgage-Backed Securities	—	8,047,530	—	8,047,530
Municipal Bond	—	5,109	—	5,109
Total Fixed Income	<u>—</u>	<u>74,759,364</u>	<u>—</u>	<u>74,759,364</u>
Short-Term Investments				

Money Market Fund	875,014	—	—	875,014
Repurchase Agreements	—	1,021,699	—	1,021,699
Treasury Bills	—	59,968	—	59,968
Total Short-Term Investments	875,014	1,081,667	—	1,956,681
Interest Rate Swaptions	—	93,344	—	93,344
Total Investments in Securities	\$ 12,096,822	\$ 75,934,375	\$ —	\$ 88,031,197
Fixed Income				
Unfunded Loan Commitments	—	25,792	—	25,792
Total Investments in Securities in Assets	\$ 12,096,822	\$ 75,960,167	\$ —	\$ 88,056,989
Reverse Repurchase Agreements	—	(2,858,915)	—	(2,858,915)
Total Investments in Securities in Liabilities	\$ —	\$ (2,858,915)	\$ —	\$ (2,858,915)
Other Financial Instruments*				
Forward Foreign Currency Exchange Contracts	\$ 109,948	\$ —	\$ —	\$ 109,948
Futures	(7,626)	—	—	(7,626)
Swaps - Interest Rate	—	(115,176)	—	(115,176)
Swaps - Credit Default	—	(3,384)	—	(3,384)
Swaps - Total Return	—	(24,465)	—	(24,465)
Written Options	(133,591)	—	—	(133,591)

(a) See Fund's Schedule of Investments in Securities for sector classifications.

\* Other financial instruments are derivative instruments, such as futures, forward foreign currency exchange, swaps contracts and written options. Futures, forward foreign currency exchange and swap contracts are valued at the unrealized appreciation (depreciation) on the instrument, while written options are valued at fair value.

In High Income Alternatives Fund, securities valued at \$206,510 were transferred from Level 3 to Level 2 due to availability of observable inputs to obtain pricing from approved pricing source.

## Principal Risks

Below are summaries of the principal risks of investing in one or more of the Funds, each of which could adversely affect a Fund's net asset value, yield and total return. Each risk listed below does not necessarily apply to each Fund, and you should read a Fund's prospectus carefully for a description of the principal risks associated with investing in a particular Fund.

- **Asset-Backed Securities Risk.** This is the risk that the impairment of the value of the collateral underlying a security in which the High Income Alternatives Fund invests, such as the non-payment of loans, will result in a reduction in the value of the security. The value of these securities may also fluctuate in response to the market's perception of the value of issuers or collateral.
- **Below Investment-Grade Fixed Income Securities Risk.** This is the risk of investing in below investment-grade fixed income securities (also known as "junk bonds"), which may be greater than that of higher rated fixed income securities. These securities are rated Ba1 through C by Moody's Investors Service ("Moody's") or BB+ through D by Standard & Poor's Rating Group ("S&P") (or comparably rated by another nationally recognized statistical rating organization), or, if not rated by Moody's or S&P, are considered by the sub-advisors to be of similar quality. These securities have greater risk of default than higher rated securities. The market value of these securities is more sensitive to corporate developments and economic conditions and can be volatile. Market conditions can diminish liquidity and make accurate valuations difficult to obtain. There is no limit to the Alternative Strategies Fund's ability to invest in below investment-grade fixed income securities; however, under normal market conditions, it does not expect to invest more than 50% of its total assets in below investment-grade fixed income securities.
- **Capital Structure Arbitrage Risk.** The perceived mispricing identified by the sub-advisor may not disappear or may even increase, in which case losses may be realized.



- **Collateral Risk.** If the Alternative Strategies Fund and High Income Alternatives Fund's financial instruments are secured by collateral, the issuer may have difficulty liquidating the collateral and/or the Fund may have difficulty enforcing its rights under the terms of the securities if an issuer defaults. Collateral may be insufficient or the Fund's right to the collateral may be set aside by a court. Collateral will generally consist of assets that may not be readily liquidated, including for example, equipment, inventory, work in the process of manufacture, real property and payments to become due under contracts or other receivable obligations. There is no assurance that the liquidation of those assets would satisfy an issuer's obligations under a financial instrument. Non-affiliates and affiliates of issuers of financial instruments may provide collateral in the form of secured and unsecured guarantees and/or security interests in assets that they own, which may also be insufficient to satisfy an issuer's obligations under a financial instrument.
- **Collateralized Loan Obligations and Collateralized Debt Obligations Risk.** Collateralized loan obligations ("CLOs") bear many of the same risks as other forms of asset-backed securities, including interest rate risk, credit risk and default risk. As they are backed by pools of loans, CLOs also bear similar risks to investing in loans directly. CLOs issue classes or "tranches" that vary in risk and yield. CLOs may experience substantial losses attributable to loan defaults. Losses caused by defaults on underlying assets are borne first by the holders of subordinate tranches. The Alternative Strategies Fund and High Income Alternatives Fund's investment in CLOs may decrease in market value when the CLO experiences loan defaults or credit impairment, the disappearance of a subordinate tranche, or market anticipation of defaults and investor aversion to CLO securities as a class.

Collateralized debt obligations ("CDOs") are structured similarly to CLOs and bear the same risks as CLOs including interest rate risk, credit risk and default risk. CDOs are subject to additional risks because they are backed by pools of assets other than loans including securities (such as other asset-backed securities), synthetic instruments or bonds and may be highly leveraged. Like CLOs, losses incurred by a CDO are borne first by holders of subordinate tranches. Accordingly, the risks of CDOs depend largely on the type of underlying collateral and the tranche of CDOs in which the Fund invests. For example, CDOs that obtain their exposure through synthetic investments entail the risks associated with derivative instruments.

- **Communications Services Sector Risk.** A Fund may invest a portion of its assets in the communications services sector. Media and communications companies may be significantly affected by product and service obsolescence due to technological advancement or development, competitive pressures, substantial capital requirements, fluctuating demand and changes in regulation.
- **Consumer Discretionary Sector Risk.** A Fund may invest a portion of its assets in the consumer discretionary sector. The success of consumer product manufacturers and retailers is tied closely to the performance of the overall domestic and international economy, interest rates, competition and consumer confidence. Success depends heavily on disposable household income and consumer spending. Changes in demographics and consumer tastes can also affect the demand for, and success of, consumer products and services in the marketplace.
- **Convertible Arbitrage Risk.** Arbitrage strategies involve engaging in transactions that attempt to exploit price differences of identical, related or similar securities on different markets or in different forms. A Fund may realize losses or reduced rate of return if underlying relationships among securities in which investment positions are taken change in an adverse manner or a transaction is unexpectedly terminated or delayed. Trading to seek short-term capital appreciation can be expected to cause the Fund's portfolio turnover rate to be substantially higher than that of the average equity-oriented investment company, resulting in higher transaction costs and additional capital gains tax liabilities.
- **Convertible Securities Risk.** This is the risk that the market value of convertible securities may fluctuate due to changes in, among other things, interest rates; other general economic conditions; industry fundamentals; market sentiment; the issuer's operating results, financial statements, and credit ratings; and the market value of the underlying common or preferred stock.
- **Credit Risk.** This is the risk that a Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty of a derivatives contract or other transaction, is unable or unwilling (or is perceived to be unable or unwilling) to make timely payment of principal and/or interest, or to otherwise honor its obligations.
- **Currency Risk.** This is the risk that investing in foreign currencies may expose the Fund to fluctuations in currency exchange rates and that such fluctuations in the exchange rates may negatively affect an investment related to a currency or denominated in a foreign currency. The Alternative Strategies Fund may invest in foreign currencies for investment and hedging purposes. All of the Funds may invest in foreign currencies for hedging purposes.

- **Cybersecurity Risk.** Information and technology systems relied upon by the Funds, the Advisor, the sub-advisors, the Funds' service providers (including, but not limited to, Fund accountants, custodians, transfer agents, administrators, distributors and other financial intermediaries) and/or the issuers of securities in which a Fund invests may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, security breaches, usage errors, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Advisor has implemented measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, significant investment may be required to fix or replace them. The failure of these systems and/or of disaster recovery plans could cause significant interruptions in the operations of the Funds, the Advisor, the sub-advisors, the Funds' service providers and/or issuers of securities in which a Fund invests and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could also harm the reputation of the Funds, the Advisor, the sub-advisors, the Funds' service providers and/or issuers of securities in which a Fund invests, subject such entities and their respective affiliates to legal claims or otherwise affect their business and financial performance.
- **Debt Securities Risk.** This is the risk that the value and liquidity of debt securities may be reduced under certain circumstances. The value of debt securities can fluctuate in response to issuer activity and changes in general economic and credit market conditions, including changes in interest rates. In recent years, dealer capacity in the debt and fixed income markets appears to have undergone fundamental changes, including a reduction in dealer market-making capacity. These changes have the potential to decrease substantially liquidity and increase volatility in the debt and fixed income markets.
- **Derivatives Risk.** This is the risk that an investment in derivatives may not correlate completely to the performance of the underlying securities and may be volatile and that the insolvency of the counterparty to a derivative instrument could cause the Fund to lose all or substantially all of its investment in the derivative instrument, as well as the benefits derived therefrom.
  - **Options Risk.** This is the risk that an investment in options may be subject to greater fluctuation than an investment in the underlying instruments themselves and may be subject to a complete loss of the amounts paid as premiums to purchase the options.
  - **Futures Contracts Risk.** This is the risk that an investment in futures contracts may be subject to losses that exceed the amount of the premiums paid and may subject the Fund's net asset value to greater volatility.
  - **P-Notes Risk.** This is the risk that the performance results of P-Notes will not replicate exactly the performance of the issuers or markets that the P-Notes seek to replicate. Investments in P-Notes involve risks normally associated with a direct investment in the underlying securities as well as additional risks, such as counterparty risk.
  - **Swaps Risk.** Risks inherent in the use of swaps include: (1) swap contracts may not be assigned without the consent of the counterparty; (2) potential default of the counterparty to the swap; (3) absence of a liquid secondary market for any particular swap at any time; and (4) possible inability of the Fund to close out the swap transaction at a time that otherwise would be favorable for it to do so.
- **Distressed Companies Risk.** A Fund may invest a portion of its assets in securities of distressed companies. Debt obligations of distressed companies typically are unrated, lower rated, in default or close to default and may be difficult to value accurately or may become worthless.
- **Emerging Markets Risk.** A Fund may invest a portion of its assets in emerging market countries. Emerging market countries are those with immature economic and political structures, and investing in emerging markets entails greater risk than in developed markets. Such risks could include those related to government dependence on a few industries or resources, government-imposed taxes on foreign investment or limits on the removal of capital from a country, unstable government, and volatile markets.
- **Equity Securities Risk.** This is the risk that the value of equity securities may fluctuate, sometimes rapidly and unpredictably, due to factors affecting the general market, an entire industry or sector, or particular companies. These factors include, without limitation, adverse changes in economic conditions, the general outlook for corporate earnings, interest rates or investor sentiment; increases in production costs; and significant management decisions. This risk is greater for small- and medium-sized companies, which tend to be more vulnerable to adverse developments than larger companies.

- **Event-Driven Risk.** Event-driven strategies seek to profit from the market inefficiencies surrounding market events, such as mergers, acquisitions, asset sales, restructurings, refinancings, recapitalizations, reorganizations or other special situations. Event-driven investing involves attempting to predict the outcome of a particular transaction as well as the optimal time at which to commit capital to it. Event-driven opportunities involve difficult legal as well as financial analysis, as some of the principal impediments to the consummation of major corporate events are often legal or regulatory rather than economic. In addition, certain of the securities issued in the context of major corporate events include complex call, put and other features, and it is difficult to precisely evaluate the terms and embedded option characteristics of these securities. A Fund may take both long and short positions in a wide range of securities, derivatives and other instruments in implementing its event-driven strategies.
- **Financial Sector Risk.** A Fund may invest a portion of its assets in the financial services sector and, therefore, the performance of the Fund could be negatively impacted by events affecting this sector, including changes in interest rates, government regulation, the rate of defaults on corporate, consumer and government debt and the availability and cost of capital.
- **Foreign Investment and Emerging Markets Risks.** This is the risk that an investment in foreign (non-U.S.) securities may cause the Funds to experience more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to factors such as currency conversion rate fluctuations, currency blockages, political and economic instability, differences in financial reporting, accounting and auditing standards, nationalization, expropriation or confiscatory taxation, and smaller and less-strict regulation of securities markets. These risks are greater in emerging markets. There is no limit to the Alternative Strategies Fund's ability to invest in emerging market securities; however, under normal market conditions, it does not expect to invest more than 50% of its total assets in emerging market securities; however, some Funds may invest a portion of their assets in stocks of companies based outside of the United States.
- **Healthcare Sector Risk.** A Fund may invest a portion of its assets in the healthcare sector. The profitability of companies in the healthcare sector may be adversely affected by government regulations and government healthcare programs, increases or decreases in the cost of medical products and services and product liability claims, among other factors. Many healthcare companies are heavily dependent on patent protection, and the expiration of a company's patent may adversely affect that company's profitability. Healthcare companies are subject to competitive forces that may result in price discounting, and may be thinly capitalized and susceptible to product obsolescence.
- **Industrial Sector Risk.** A Fund may invest a portion of its assets in the industrial sector. Companies in the industrial sector could be affected by, among other things, government regulation, world events and global economic conditions, insurance costs, and labor relations issues.
- **Interest Rate Risk.** This is the risk that debt securities will decline in value because of changes in interest rates. A Fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a Fund with a shorter average portfolio duration.
- **Investment Selection Risk.** The specific investments held in the Fund's investment portfolio may underperform other funds in the same asset class or benchmarks that are representative of the general performance of the asset class because of a portfolio manager's choice of securities.
- **Investment in Investment Companies Risk.** This is the risk that investing in other investment companies, including ETFs, CEFs, BDCs, unit investment trusts and open-end funds, subjects the Fund to those risks affecting the investment vehicle, including the possibility that the value of the underlying securities held by the investment vehicle could decrease or the portfolio becomes illiquid. Moreover, the High Income Alternatives Fund and its shareholders will incur its pro rata share of the underlying vehicles' expenses, which will reduce the Fund's performance. In addition, investments in an ETF are subject to, among other risks, the risk that the ETF's shares may trade at a discount or premium relative to the net asset value of the shares and the listing exchange may halt trading of the ETF's shares. BDCs may carry risks similar to those of a private equity or venture capital fund. BDC company securities are not redeemable at the option of the shareholder and they may trade in the market at a discount to their net asset value. BDCs usually trade at a discount to their net asset value because they invest in unlisted securities and have limited access to capital markets. Shares of CEFs also frequently trade at a discount to their net asset value for those and other reasons.

- **Investments in Loan Risk.** Investments in loans, including loan syndicates and other direct lending opportunities, involve special types of risks, including credit risk, interest rate risk, counterparty risk and prepayment risk. Loans may offer a fixed or floating interest rate. Loans are often generally below investment grade and may be unrated. The High Income Alternatives Fund's investments in loans can also be difficult to value accurately and may be more susceptible to liquidity risk than fixed-income instruments of similar credit quality and/or maturity. The Fund is also subject to the risk that the value of the collateral for the loan may be insufficient or unavailable to cover the borrower's obligations should the borrower fail to make payments or become insolvent. Participations in loans may subject the Fund to the credit risk of both the borrower and the issuer of the participation and may make enforcement of loan covenants, if any, more difficult for the Fund as legal action may have to go through the issuer of the participations. Transactions in loans are often subject to long settlement periods, thus potentially limiting the ability of the Fund to invest sale proceeds in other investments and to use proceeds to meet its current redemption obligations. In addition, many banks have been weakened by the recent financial crisis, and it may be difficult for the Fund to obtain an accurate picture of a lending bank's financial condition.
- **Large Shareholder Purchase and Redemption Risk.** This is the risk that a Fund may experience adverse effects when certain large shareholders purchase or redeem large amounts of shares of the Fund. Such large shareholder redemptions may cause the Fund to sell its securities at times when it would not otherwise do so, which may negatively impact the Fund's net asset value and liquidity. Similarly, large share purchases may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would. In addition, a large redemption could result in the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio.
- **Leverage Risk.** This is the risk that leverage may cause the effect of an increase or decrease in the value of the Alternative Strategies Fund's portfolio securities to be magnified and the Fund to be more volatile than if leverage was not used. Leverage may result from certain transactions, including the use of derivatives and borrowing. Under normal circumstances, the Alternative Strategies Fund may borrow amounts up to one third of the value of its total assets except that it may exceed this limit to satisfy redemption requests or for other temporary purposes.
- **LIBOR Risk.** LIBOR is used extensively in the U.S. and globally as a "benchmark" or "reference rate" for various commercial and financial contracts, including corporate and municipal bonds, bank loans, asset-backed and mortgage-related securities, interest rate swaps and other derivatives. For example, debt securities in which a Fund invests may pay interest at floating rates based on LIBOR or may be subject to interest caps or floors based on LIBOR. A Fund's derivative investments may also reference LIBOR. In addition, issuers of instruments in which a Fund invests may obtain financing at floating rates based on LIBOR, and a Fund may use leverage or borrowings based on LIBOR. In July 2017, the head of the United Kingdom Financial Conduct Authority announced the intention to phase out the use of LIBOR by the end of 2021. There is currently no definitive information regarding the future utilization of LIBOR or of any particular replacement reference rate. Abandonment of or modifications to LIBOR could have adverse impacts on newly issued financial instruments and existing financial instruments that reference LIBOR.
- **Market Risk.** As with all mutual funds that invest in common stocks, the value of an individual's investment will fluctuate daily in response to the performance of the individual stocks held in a Fund. The stock market has been subject to significant volatility recently, which has increased the risks associated with an investment in a Fund.
- **Market Volatility Associated with COVID-19.** The financial markets have recently been impacted by the outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19, which was first detected in China in December 2019 and has spread internationally. This coronavirus has resulted in international border closings, enhanced health screenings, expanded healthcare services and expenses, quarantines and other restrictions on business and personal activities, cancellations, disruptions to supply chains and consumer activity, as well as general public concern and uncertainty. The impact of this outbreak has negatively affected the worldwide economy, as well as the economies of individual countries, the financial health of individual companies and the market in general in significant and unforeseen ways. The future impact of COVID-19 is currently unknown and it may exacerbate other risks that apply to the Fund, including political, social and economic risks. Any such impact could adversely affect the Fund's performance, the performance of the securities in which the Fund invests and may lead to losses on your investment in the Fund.
- **Materials Sector Risk.** A Fund may invest a portion of its assets in the materials sector. Many companies in this sector are significantly affected by the level and volatility of commodity prices, the exchange value of the U.S. dollar, import controls, worldwide competition, environmental policies and consumer demand. At times, worldwide production of industrial materials has exceeded demand as a result of over-building or economic downturns, leading to poor investment returns or losses. Other risks may include liabilities for environmental damage and general civil liabilities, depletion of resources, and mandated expenditures for safety and pollution control. The materials sector may also be affected by economic cycles, technical progress, labor relations, and government regulations.
- **Merger Arbitrage Risk.** This is the risk that a proposed reorganization in which the Alternative Strategies Fund invests may be renegotiated or terminated.

- **MLP Risk.** Investing in MLP units involves some risks that differ from an investment in the equity securities of a company. Holders of MLP units have limited control and voting rights on matters affecting the partnership. Holders of units issued by a MLP are exposed to a remote possibility of liability for all of the obligations of that MLP in the event that a court determines that the rights of the holders of MLP units to vote to remove or replace the general partner of that MLP, to approve amendments to that MLP's partnership agreement, or to take other action under the partnership agreement of that MLP would constitute "control" of the business of that MLP, or a court or governmental agency determines that the MLP is conducting business in a state without complying with the partnership statute of that state. Holders of MLP units are also exposed to the risk that they will be required to repay amounts to the MLP that are wrongfully distributed to them.
- **Mortgage-Backed Securities Risk.** This is the risk of investing in mortgaged-backed securities, which includes interest rate risk, prepayment risk and the risk of defaults on the mortgage loans underlying these securities.
- **Mortgage REIT Risk.** Investing in mREITs involves certain risks related to investing in real property mortgages. In addition, mREITs must satisfy highly technical and complex requirements in order to qualify for the favorable tax treatment accorded to REITs under the Internal Revenue Code of 1986 (the "Code"). No assurances can be given that a mREIT in which the High Income Alternatives Fund invests will be able to continue to qualify as a REIT or that complying with the REIT requirements under the Code will not adversely affect such REIT's ability to execute its business plan.
- **Multi-Style Management Risk.** Because portions of a Fund's assets are managed by different portfolio managers using different styles, the Fund could experience overlapping security transactions. Certain portfolio managers may be purchasing securities at the same time other portfolio managers may be selling those same securities, which may lead to higher transaction expenses compared to a Fund using a single investment management style.
- **Municipal Securities Risk.** Municipal securities can be significantly affected by litigation, political or economic events, as well as uncertainties in the municipal market related to taxation, legislative changes or the rights of municipal security holders. Municipal securities backed by current or anticipated revenues from specific projects or assets can be negatively affected by the inability of the issuer to collect revenues for the projects or from the assets.
- **Portfolio Turnover Risk.** This is the risk that a Fund may experience high portfolio turnover rates as a result of its investment strategies. High portfolio turnover rates may indicate higher transaction costs and may result in higher taxes when shares of a Fund are held in a taxable account as compared to shares in investment companies that hold investments for a longer period. High portfolio turnover involves correspondingly greater expenses to a Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, which may result in adverse tax consequences to a Fund's shareholders as compared to shares in investment companies that hold investments for a longer period.
- **Short Sale Risk.** This is the risk that the value of a security the Alternative Strategies Fund sells short does not go down as expected. The risk of loss is theoretically unlimited if the value of the security sold short continues to increase. In addition, short sales may cause the Alternative Strategies Fund to be compelled, at a time disadvantageous to it, to buy the security previously sold short, thus resulting in a loss. To meet current margin requirements, the Alternative Strategies Fund is required to deposit with the broker additional cash or securities so that the total deposit with the broker is maintained daily at 150% of the current market value of the securities sold short.
- **Smaller Companies Risk.** A Fund may invest a portion of its assets in the securities of small- and mid-sized companies. Securities of small and mid-cap companies are generally more volatile and less liquid than the securities of large-cap companies. This is because smaller companies may be more reliant on a few products, services or key personnel, which can make it riskier than investing in larger companies with more diverse product lines and structured management.
- **Special Situations Risk.** Investments in special situations (undervalued equities, merger arbitrage situations, distressed companies, etc.) may involve greater risks when compared to other investments a Fund may make due to a variety of factors. For example, mergers, acquisitions, reorganizations, liquidations or recapitalizations may fail or not be completed on the terms originally contemplated, and expected developments may not occur in a timely manner, if at all.
- **Technology Investment Risk.** A Fund may invest a portion of its assets in the technology sector, which is a very volatile segment of the market. The nature of technology is that it is rapidly changing. Therefore, products or services that may initially look promising may subsequently fail or become obsolete. In addition, many technology companies are younger, smaller and unseasoned companies which may not have established products, an experienced management team, or earnings history.

- **Unfavorable Tax Treatment Risk.** This is the risk that a material portion of the Alternative Strategies Fund's return could be in the form of net investment income or short-term capital gains, some of which may be distributed to shareholders and taxed at ordinary income tax rates. Therefore, shareholders may have a greater need to pay regular taxes than compared to other investment strategies that hold investments longer. Due to this investment strategy, it may be preferable for certain shareholders to invest in the Fund through pre-tax or tax-deferred accounts as compared to investment through currently taxable accounts. Potential shareholders are encouraged to consult their tax advisors in this regard.
- **Value Stock Risk.** Value stocks are stocks of companies that may have experienced adverse business or industry developments or may be subject to special risks that have caused the stocks to be out of favor and, in the opinion of the manager, undervalued. The value of a security believed by a manager to be undervalued may never reach what is believed to be its full (intrinsic) value, or such security's value may decrease.