

AlphaSimplex Multi-Asset Fund
Investments as of April 30, 2020 (Unaudited)

Shares/ Principal Amount	Security Description	Interest Rate	Maturity Date	Market Value (\$)	% of Fund
Exchange-Traded Funds					
17,674	iShares [®] Core U.S. Aggregate Bond ETF			2,069,625	5.82%
12,571	iShares [®] JP Morgan USD Emerging Markets Bond ETF			1,263,386	3.56%
46,020	SPDR [®] Bloomberg Barclays International Treasury Bond ETF			1,296,844	3.65%
3,312	Vanguard FTSE All World ex-U.S. Small-Cap ETF			289,270	0.81%
9,899	Vanguard FTSE Developed Markets ETF			353,196	0.99%
9,920	Vanguard FTSE Europe ETF			457,014	1.29%
5,984	Vanguard FTSE Pacific ETF			350,902	0.99%
24,039	Vanguard Intermediate-Term Corporate Bond ETF			2,195,963	6.18%
11,762	Vanguard Mid-Cap ETF			1,768,887	4.98%
22,604	Vanguard Total International Bond ETF			1,294,757	3.64%
12,072	Vanguard Total Stock Market ETF			1,760,580	4.95%
18,741	Vanguard Value ETF			1,847,113	5.20%
	Total			14,947,537	42.06%
Certificates of Deposit					
1,000,000	Credit Industriel et Commercial (NY)	1.620	5/19/2020	1,000,810	2.82%
1,000,000	DNB Nor Bank ASA (NY)	1.630	5/12/2020	1,000,515	2.82%
1,000,000	Landesbank Hessen (NY)	1.640	5/6/2020	1,000,260	2.81%
500,000	Mitsubishi UFJ Trust & Banking Corp. (NY), 1-month LIBOR + 0.070%	0.899	6/10/2020	500,143	1.41%
1,000,000	Mizuho Bank Ltd. (NY)	0.840	7/21/2020	1,000,493	2.82%
1,000,000	National Australia Bank (NY), 1-month LIBOR + 0.150%	0.868	5/20/2020	1,000,387	2.81%
1,000,000	Nordea Bank ABP (NY), 3-month LIBOR + 0.060%	0.828	6/11/2020	999,884	2.81%
1,000,000	Norinchukin Bank (NY)	1.640	6/18/2020	1,001,833	2.82%
1,000,000	Oversea-Chinese Banking Corp. Ltd. (NY), 3-month LIBOR + 0.070%	0.811	6/16/2020	999,964	2.81%
500,000	Royal Bank of Canada (NY), 1-month LIBOR + 0.180%	1.009	6/12/2020	500,217	1.41%
500,000	Royal Bank of Canada (NY), 1-month LIBOR + 0.210%	1.039	7/10/2020	500,210	1.41%
500,000	Svenska Handelsbanken (NY), 1-month LIBOR + 0.190%	0.908	5/18/2020	500,187	1.41%
1,000,000	Toronto-Dominion Bank (NY), 1-month LIBOR + 0.310%	1.028	10/20/2020	1,000,204	2.81%
	Total			11,005,107	30.97%
Commercial Paper					
1,000,000	Cofco Capital Corp., (Credit Support: Australian & New Zealand Banking Group Ltd.)	0.801(†)	5/19/2020	999,886	2.81%
1,000,000	ING U.S. Funding LLC, (Credit Support: ING Bank NV)	1.791(†)	5/6/2020	999,969	2.82%
	Total			1,999,855	5.63%
Other Notes					
500,000	Bank of America NA	1.840	6/15/2020	500,694	1.41%
500,000	Bank of America NA	1.849	7/8/2020	499,689	1.40%
	Total			1,000,383	2.81%
Treasuries					
200,000	U.S. Treasury Bills	0.779(†)	5/7/2020	199,998	0.56%
Repurchase Agreements					
5,621,549	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation	0.000	5/1/2020	5,621,549	15.82%
	Total Investments			34,774,429	97.85%
	Other assets less liabilities			763,234	2.15%
	Net Assets			35,537,663	100.00%

Financial Futures

Description	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Long Position Contracts:					
E-mini Dow	6/19/2020	2	\$ 212,385	\$ 242,300	\$ 29,915
E-mini NASDAQ 100	6/19/2020	1	155,980	179,770	23,790
E-mini Russell 2000	6/19/2020	5	272,515	326,675	54,160

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E-mini S&P 500®	6/19/2020	2	254,100		290,240	36,140
German Euro Bund	6/8/2020	5	938,485		955,745	17,260
UK Long Gilt	6/26/2020	5	852,052		867,166	15,114
5 Year U.S. Treasury Note	6/30/2020	14	1,747,086		1,756,781	9,695
10 Year Australia Government Bond	6/15/2020	10	963,782		969,973	6,191
10 Year U.S. Treasury Note	6/19/2020	13	1,792,266		1,807,813	15,547
30 Year U.S. Treasury Bond	6/19/2020	10	1,794,438		1,810,313	15,875
Total Long Position Contracts						<u>\$ 223,687</u>
Short Position Contracts:						
U.S. Dollar Index	6/15/2020	(87)	\$ (8,318,745)	\$	(8,615,436)	<u>\$ (296,691)</u>
Total Futures Contracts						<u><u>\$ (73,004)</u></u>

(†) Interest rate represents discount rate at time of purchase; not a coupon rate.

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AlphaSimplex Multi-Asset Fund
Investments as of March 31, 2020 (Unaudited)

<u>Shares/ Principal Amount</u>	<u>Security Description</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Exchange-Traded Funds					
17,674	iShares [®] Core U.S. Aggregate Bond ETF			2,039,049	6.06%
15,021	iShares [®] Edge MSCI Minimum Volatility Emerging Markets ETF			704,785	2.09%
8,247	iShares [®] JP Morgan USD Emerging Markets Bond ETF			797,320	2.37%
46,020	SPDR [®] Bloomberg Barclays International Treasury Bond ETF			1,279,356	3.80%
9,972	Vanguard FTSE All World ex-U.S. Small-Cap ETF			780,309	2.32%
25,152	Vanguard FTSE Developed Markets ETF			838,568	2.49%
12,913	Vanguard FTSE Emerging Markets ETF			433,231	1.29%
19,039	Vanguard FTSE Europe ETF			824,008	2.45%
15,573	Vanguard FTSE Pacific ETF			859,007	2.55%
24,039	Vanguard Intermediate-Term Corporate Bond ETF			2,093,557	6.22%
12,942	Vanguard Mid-Cap ETF			1,703,814	5.06%
22,604	Vanguard Total International Bond ETF			1,271,701	3.78%
13,298	Vanguard Total Stock Market ETF			1,714,245	5.09%
18,741	Vanguard Value ETF			1,669,074	4.96%
	Total			17,008,024	50.53%
Certificates of Deposit					
1,000,000	Credit Industriel et Commercial (NY)	1.620	5/19/2020	1,000,697	2.97%
1,000,000	DNB Nor Bank ASA (NY)	1.630	5/12/2020	1,000,953	2.97%
1,000,000	Landesbank Hessen (NY)	1.640	5/6/2020	1,000,597	2.97%
500,000	Mitsubishi UFJ Trust & Banking Corp. (NY), 1-month LIBOR + 0.070%	1.086	6/10/2020	499,900	1.49%
1,000,000	Mizuho Bank Ltd. (NY), 1-month LIBOR + 0.200%	0.950	4/20/2020	1,000,143	2.97%
1,000,000	National Australia Bank (NY), 1-month LIBOR + 0.150%	0.923	5/20/2020	999,966	2.97%
1,000,000	Nordea Bank ABP (NY), 3-month LIBOR + 0.060%	0.828	6/11/2020	999,144	2.97%
1,000,000	Norinchukin Bank (NY)	1.640	6/18/2020	1,000,976	2.97%
1,000,000	Oversea-Chinese Banking Corp. Ltd. (NY), 3-month LIBOR + 0.070%	0.811	6/16/2020	999,105	2.97%
500,000	Royal Bank of Canada (NY), 1-month LIBOR + 0.210%	1.073	7/10/2020	499,624	1.48%
500,000	Royal Bank of Canada (NY), 1-month LIBOR + 0.180%	0.991	6/12/2020	499,839	1.49%
500,000	Svenska Handelsbanken (NY), 1-month LIBOR + 0.190%	0.802	5/18/2020	500,070	1.49%
1,000,000	Toronto-Dominion Bank (NY), 1-month LIBOR + 0.310%	1.083	10/20/2020	998,839	2.97%
	Total			10,999,853	32.68%
Time Deposits					
500,000	Canadian Imperial Bank of Commerce	0.020	4/1/2020	500,000	1.49%
1,500,000	Skandinaviska Enskilda Banken (NY)	0.030	4/1/2020	1,500,000	4.46%
	Total			2,000,000	5.95%
Commercial Paper					
1,000,000	ING U.S. Funding LLC, (Credit Support: ING Bank NV)	1.791(†)	5/6/2020	998,780	2.97%
700,000	Santander UK PLC	1.758(†)	4/16/2020	699,736	2.08%
	Total			1,698,516	5.05%
Other Notes					
500,000	Bank of America NA	1.840	6/15/2020	501,835	1.49%
500,000	Bank of America NA	1.849	7/8/2020	499,083	1.48%
	Total			1,000,918	2.97%
Treasuries					
200,000	U.S. Treasury Bills	0.779(†)	5/7/2020	199,987	0.60%
600,000	U.S. Treasury Bills	1.517(†)	4/2/2020	600,000	1.78%
	Total			799,987	2.38%
Repurchase Agreements					
212,358	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation	0.000	4/1/2020	212,358	0.63%
	Total Investments			33,719,656	100.19%
	Other assets less liabilities			(63,494)	(0.19%)
	Net Assets			33,656,162	100.00%

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Financial Futures

Description	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Long Position Contracts:					
E-mini Dow	6/19/2020	6	\$ 606,330	\$ 652,530	\$ 46,200
E-mini NASDAQ 100	6/19/2020	4	574,640	622,900	48,260
E-mini Russell 2000	6/19/2020	11	567,500	631,180	63,680
E-mini S&P 500® Index	6/19/2020	5	601,450	642,425	40,975
German Euro Bund	6/8/2020	4	756,148	761,045	4,897
UK Long Gilt	6/26/2020	4	667,169	676,646	9,477
5 Year U.S. Treasury Note	6/30/2020	9	1,120,507	1,128,234	7,727
10 Year Australia Government Bond	6/15/2020	8	726,058	741,125	15,067
10 Year U.S. Treasury Note	6/19/2020	8	1,101,516	1,109,500	7,984
30 Year U.S. Treasury Bond	6/19/2020	6	1,074,625	1,074,375	(250)
Total Long Position Contracts					\$ 244,017
Short Position Contracts:					
U.S. Dollar Index	6/15/2020	(83)	\$ (7,922,340)	\$ (8,224,636)	\$ (302,296)
Total Futures Contracts					\$ (58,279)

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AlphaSimplex Multi-Asset Fund

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Shares/ Principal Amount	Security Description	Interest Rate	Maturity Date	Market Value (\$)	% of Fund
Exchange-Traded Funds					
24,379	iShares [®] Core U.S. Aggregate Bond ETF			2,833,327	7.01%
15,021	iShares [®] Edge MSCI Minimum Volatility Emerging Markets ETF			801,521	1.98%
14,650	iShares [®] JP Morgan USD Emerging Markets Bond ETF			1,671,858	4.13%
52,690	SPDR [®] Bloomberg Barclays International Treasury Bond ETF			1,523,268	3.77%
9,972	Vanguard FTSE All World ex-U.S. Small-Cap ETF			983,139	2.43%
25,152	Vanguard FTSE Developed Markets ETF			992,749	2.45%
12,913	Vanguard FTSE Emerging Markets ETF			523,235	1.29%
19,039	Vanguard FTSE Europe ETF			995,169	2.46%
15,573	Vanguard FTSE Pacific ETF			967,083	2.39%
28,378	Vanguard Intermediate-Term Corporate Bond ETF			2,672,072	6.61%
12,472	Vanguard Mid-Cap ETF			2,022,335	5.00%
25,769	Vanguard Total International Bond ETF			1,494,344	3.69%
14,272	Vanguard Total Stock Market ETF			2,147,080	5.31%
19,013	Vanguard Value ETF			2,005,872	4.96%
	Total			21,633,052	53.48%
Certificates of Deposit					
1,000,000	Credit Industriel et Commercial (NY)	1.620	5/19/2020	1,000,536	2.47%
1,000,000	DNB Nor Bank ASA (NY)	1.630	5/12/2020	1,000,447	2.47%
1,000,000	Landesbank Hessen (NY)	1.640	5/6/2020	1,000,487	2.47%
500,000	Mitsubishi UFJ Trust & Banking Corp. (NY), 1-month LIBOR + 0.070%	1.736	6/10/2020	500,039	1.24%
1,000,000	Mizuho Bank Ltd. (NY), 1-month LIBOR + 0.200%	1.847	4/20/2020	1,000,298	2.47%
1,000,000	National Australia Bank (NY), 1-month LIBOR + 0.150%	1.797	5/20/2020	1,000,243	2.47%
1,000,000	Nordea Bank ABP (NY), 3-month LIBOR + 0.060%	1.948	6/11/2020	1,000,243	2.47%
1,000,000	Norinchukin Bank (NY)	1.640	6/18/2020	1,000,643	2.48%
1,000,000	Oversea-Chinese Banking Corp. Ltd. (NY), 3-month LIBOR + 0.070%	1.964	6/16/2020	1,000,284	2.47%
500,000	Royal Bank of Canada (NY), 1-month LIBOR + 0.180%	1.838	6/12/2020	500,237	1.24%
500,000	Royal Bank of Canada (NY), 1-month LIBOR + 0.210%	1.881	7/10/2020	500,322	1.24%
1,000,000	Sumitomo Mitsui Trust Bank (NY)	1.600	3/16/2020	1,000,025	2.47%
500,000	Svenska Handelsbanken (NY), 1-month LIBOR + 0.190%	1.848	5/18/2020	500,274	1.24%
1,000,000	Toronto-Dominion Bank (NY), 1-month LIBOR + 0.310%	1.957	10/20/2020	1,001,681	2.48%
	Total			12,005,759	29.68%
Time Deposits					
1,900,000	Canadian Imperial Bank of Commerce	1.570	3/2/2020	1,900,000	4.70%
400,000	Skandinaviska Enskilda Banken (NY)	1.550	3/2/2020	400,000	0.99%
	Total			2,300,000	5.69%
Commercial Paper					
1,000,000	ING U.S. Funding LLC, (Credit Support: ING Bank NV)	1.791(†)	5/6/2020	997,169	2.46%
700,000	Santander UK PLC	1.758(†)	4/16/2020	698,570	1.73%
	Total			1,695,739	4.19%
Other Notes					
500,000	Bank of America NA	1.840	6/15/2020	500,906	1.24%
500,000	Bank of America NA	1.849	7/8/2020	500,156	1.23%
	Total			1,001,062	2.47%
Treasuries					
400,000	U.S. Treasury Bills	1.450(†)	3/5/2020	399,951	0.99%
600,000	U.S. Treasury Bills	1.517(†)	4/2/2020	599,279	1.48%
	Total			999,230	2.47%
Repurchase Agreements					
209,340	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation	0.900	3/2/2020	209,340	0.52%
	Total Investments			39,844,182	98.50%
	Other assets less liabilities			605,816	1.50%
	Net Assets			40,449,998	100.00%

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Financial Futures

Description	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Long Position Contracts:					
ASX SPI 200™	3/19/2020	17	\$ 1,867,740	\$ 1,764,747	\$ (102,993)
CAC 40®	3/20/2020	30	2,000,249	1,757,433	(242,816)
E-mini Dow	3/20/2020	37	5,165,660	4,692,340	(473,320)
E-mini NASDAQ 100	3/20/2020	28	4,784,693	4,734,240	(50,453)
E-mini Russell 2000	3/20/2020	63	5,148,498	4,645,935	(502,563)
E-mini S&P 500®	3/20/2020	32	5,043,435	4,721,760	(321,675)
EURO STOXX 50®	3/20/2020	48	1,981,557	1,756,075	(225,482)
FTSE 100 Index	3/20/2020	21	1,990,589	1,757,808	(232,781)
FTSE/JSE Top 40 Index	3/19/2020	8	264,467	234,092	(30,375)
German Euro Bund	3/6/2020	12	2,288,180	2,350,884	62,704
Hang Seng Index®	3/30/2020	1	172,130	167,864	(4,266)
MSCI EAFE Index	3/20/2020	20	1,989,590	1,816,000	(173,590)
MSCI Emerging Markets Index	3/20/2020	5	282,055	252,200	(29,855)
MSCI Singapore	3/30/2020	11	285,746	271,703	(14,043)
MSCI Taiwan Index	3/30/2020	6	270,660	252,660	(18,000)
TOPIX	3/12/2020	13	2,064,139	1,807,297	(256,842)
UK Long Gilt	6/26/2020	13	2,239,262	2,256,840	17,578
5 Year U.S. Treasury Note	6/30/2020	33	3,970,937	4,050,750	79,813
10 Year Australia Government Bond	3/16/2020	23	2,191,795	2,242,951	51,156
10 Year U.S. Treasury Note	6/19/2020	30	3,928,828	4,042,500	113,672
30 Year U.S. Treasury Bond	6/19/2020	24	3,935,922	4,086,000	150,078
Total Long Position Contracts					\$ (2,204,053)
Short Position Contracts:					
U.S. Dollar Index	3/16/2020	(107)	\$ (10,404,787)	\$ (10,494,667)	\$ (89,880)
Total Futures Contracts					\$ (2,293,933)

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