



## PartnerSelect Equity Fund

## SCHEDULE OF INVESTMENTS IN SECURITIES at March 31, 2021 (Unaudited)

Shares		Value
<b>COMMON STOCKS: 93.8%</b>		
<b>Communication Services: 12.8%</b>		
3,535	Alphabet, Inc. - Class A*	\$ 7,291,008
1,656	Alphabet, Inc. - Class C*	3,425,651
4,200	Charter Communications, Inc. - Class A*	2,591,484
8,878	Facebook, Inc. - Class A*	2,614,837
13,786	Netflix, Inc.*	7,191,605
31,252	Sea Ltd. - ADR*	6,976,384
33,525	Tencent Holdings Ltd.	2,630,342
25,800	Tencent Holdings Ltd. - ADR	2,058,840
		<u>34,780,151</u>
<b>Consumer Discretionary: 17.6%</b>		
23,072	Alibaba Group Holding Ltd. - ADR*	5,231,114
2,963	Amazon.com, Inc.*	9,167,759
2,500	Booking Holdings, Inc.*	5,824,600
18,000	Dollar General Corp.	3,647,160
108,600	General Motors Co.	6,240,156
37,165	Hilton Worldwide Holdings, Inc.	4,493,992
37,300	Lear Corp.	6,760,625
42,440	Prosus N.V. - ADR	943,441
28,355	Thor Industries, Inc.	3,820,553
25,000	TJX Cos., Inc. (The)	1,653,750
		<u>47,783,150</u>
<b>Consumer Staples: 3.8%</b>		
143,354	Beiersdorf AG - ADR	3,030,504
39,244	Cal-Maine Foods, Inc.*	1,507,754
10,400	Constellation Brands, Inc. - Class A	2,371,200
9,984	Diageo Plc - ADR	1,639,473
11,022	Sanderson Farms, Inc.	1,717,007
		<u>10,265,938</u>
<b>Energy: 0.8%</b>		
31,000	EOG Resources, Inc.	2,248,430
<b>Financials: 23.8%</b>		
91,900	Ally Financial, Inc.	4,154,799
43,500	American International Group, Inc.	2,010,135
89,000	Bank of America Corp.	3,443,410
41,015	Bank of New York Mellon Corp. (The)	1,939,599
18	Berkshire Hathaway, Inc. - Class A*	6,942,636
21,250	Berkshire Hathaway, Inc. - Class B*	5,428,737
99,190	Capital One Financial Corp.	12,619,944
53,000	Charles Schwab Corp. (The)	3,454,540
22,355	Chubb Ltd.	3,531,419
42,300	Citigroup, Inc.	3,077,325
5,471	Everest Re Group Ltd.	1,355,769
12,460	JPMorgan Chase & Co.	1,896,786
15,823	Northern Trust Corp.	1,663,156
26,000	Reinsurance Group of America, Inc.	3,277,300
16,283	Travelers Cos., Inc. (The)	2,448,963
40,320	US Bancorp	2,230,099

Shares		Value
<b>Financials (continued)</b>		
130,370	Wells Fargo & Co.	\$ 5,093,556
		<u>64,568,173</u>
<b>Health Care: 10.9%</b>		
19,354	Baxter International, Inc.	1,632,316
16,287	DENTSPLY SIRONA, Inc.	1,039,274
7,462	DexCom, Inc.*	2,681,768
23,622	Edwards Lifesciences Corp.*	1,975,744
5,500	Humana, Inc.	2,305,875
3,169	ICU Medical, Inc.*	651,039
5,437	Illumina, Inc.*	2,088,134
50,500	Koninklijke Philips N.V.*	2,887,146
72,965	LivaNova Plc*	5,379,710
23,250	Quest Diagnostics, Inc.	2,983,905
70,505	Smith & Nephew Plc - ADR	2,672,140
8,750	UnitedHealth Group, Inc.	3,255,613
		<u>29,552,664</u>
<b>Industrials: 7.9%</b>		
18,675	Carlisle Cos., Inc.	3,073,531
21,950	Carrier Global Corp.	926,729
412,000	CK Hutchison Holdings Ltd.	3,282,858
16,000	Eaton Corp. Plc	2,212,480
29,250	Ferguson Plc	3,498,330
243,000	General Electric Co.	3,190,590
110,100	Howmet Aerospace, Inc.	3,537,513
21,950	Raytheon Technologies Corp.	1,696,077
		<u>21,418,108</u>
<b>Information Technology: 12.5%</b>		
14,354	Atlassian Corp. Plc - Class A*	3,025,249
6,749	Intuit, Inc.	2,585,272
12,211	ServiceNow, Inc.*	6,106,843
19,719	Square, Inc. - Class A*	4,477,199
42,160	TE Connectivity Ltd.	5,443,278
9,184	Twilio, Inc. - Class A*	3,129,540
43,177	Visa, Inc. - Class A	9,141,866
		<u>33,909,247</u>
<b>Real Estate: 2.4%</b>		
49,400	CBRE Group, Inc. - Class A*	3,908,034
94,137	Equity Commonwealth - REIT	2,617,009
		<u>6,525,043</u>
<b>Utilities: 1.3%</b>		
21,055	SJW Group	1,326,254
80,160	United Utilities Group Plc - ADR	2,093,579
		<u>3,419,833</u>
<b>TOTAL COMMON STOCKS</b>		
	(Cost \$145,352,526)	<u>254,470,737</u>
<b>PREFERRED STOCK: 1.7%</b>		
<b>Information Technology: 1.7%</b>		
71,000	Samsung Electronics Co. Ltd. - (Preference Shares)	4,579,633
		<u>4,579,633</u>
<b>TOTAL PREFERRED STOCK</b>		
	(Cost \$2,334,934)	<u>4,579,633</u>



**PartnerSelect Equity Fund**  
**SCHEDULE OF INVESTMENTS IN SECURITIES at March 31, 2021 (Unaudited)(Continued)**

Principal Amount	Value
<b>SHORT-TERM INVESTMENTS: 4.6%</b>	
<b>REPURCHASE AGREEMENTS: 4.6%</b>	
\$12,543,016	Fixed Income Clearing Corp. 0.000%, 3/31/2021, due 04/01/2021 [collateral: par value \$12,890,800, U.S. Treasury Note, 0.750%, due 03/31/2026 value \$12,794,384] (proceeds \$12,543,016)
	\$ 12,543,016
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$12,543,016)	<u>12,543,016</u>
<b>TOTAL INVESTMENTS</b> (Cost: \$160,230,476): 100.1%	<u>271,593,386</u>
Liabilities in Excess of Other Assets: (0.1)%	(361,414)
<b>NET ASSETS: 100.0%</b>	<u><u>\$271,231,972</u></u>

Percentages are stated as a percent of net assets.

- ADR American Depositary Receipt
- REIT Real Estate Investment Trust
- \* Non-Income Producing Security.

The cost basis of investments for federal income tax purposes at March 31, 2021 was as follows\*:

Cost of investments	<u>\$160,230,476</u>
Gross unrealized appreciation	111,900,145
Gross unrealized depreciation	(537,235)
Net unrealized appreciation	<u>\$111,362,910</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.



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PartnerSelect International Fund  
SCHEDULE OF INVESTMENTS IN SECURITIES at March 31, 2021 (Unaudited)

Shares		Value
<b>COMMON STOCKS: 97.8%</b>		
<b>Australia: 2.2%</b>		
2,036,203	Incitec Pivot Ltd.*	\$ 4,511,858
738,632	Redbubble Ltd.*	2,817,781
		<u>7,329,639</u>
<b>Austria: 1.4%</b>		
191,085	S&T AG*	4,758,104
<b>Belgium: 0.8%</b>		
123,750	Fagron	2,751,486
<b>Bermuda: 1.1%</b>		
496,949	Frontline Ltd.	3,553,185
<b>Canada: 1.7%</b>		
205,141	CAE, Inc.	5,843,222
<b>Cayman Islands: 1.5%</b>		
123,801	Trip.com Group Ltd. - ADR*	4,906,234
<b>China: 0.8%</b>		
1,995,000	China Longyuan Power Group Corp. Ltd. - Class H	2,709,695
<b>Denmark: 1.4%</b>		
30,380	Carlsberg A/S - Class B	4,675,618
<b>Finland: 2.1%</b>		
155,572	Sampo Oyj - Class A	7,029,510
<b>France: 17.7%</b>		
121,900	BNP Paribas S.A.*	7,428,055
2,295,008	Bollere S.A.	11,100,486
185,021	Constellium SE*	2,719,809
379,429	Elis S.A.*	6,203,563
308,865	Engie S.A.*	4,391,420
44,344	Safran S.A.*	6,044,376
56,179	Vinci S.A.	5,764,453
486,568	Vivendi S.A.	16,001,954
		<u>59,654,116</u>
<b>Germany: 6.2%</b>		
27,435	Allianz SE	6,994,170
76,835	Daimler AG	6,859,639
91,637	LPKF Laser & Electronics AG	2,567,029
37,175	SAP SE	4,559,384
		<u>20,980,222</u>
<b>Ireland: 2.3%</b>		
67,248	Ryanair Holdings Plc - ADR*	7,733,520
<b>Israel: 1.8%</b>		
1,478,254	Israel Discount Bank Ltd. - Class A	6,145,014
<b>Japan: 13.7%</b>		
258,000	Asahi Group Holdings Ltd.	10,883,664
38,700	Cocokara fine, Inc.	2,978,135
150,600	Matsumotokiyoshi Holdings Co. Ltd.	6,713,912
330,448	Nexon Co. Ltd.	10,727,570
13,200	Nintendo Co. Ltd.	7,377,963
224,800	Park24 Co. Ltd.*	4,205,916
43,300	Toyota Motor Corp.	3,373,629
		<u>46,260,789</u>

Shares		Value
<b>Mexico: 2.2%</b>		
824,170	Grupo Televisa SAB - ADR*	\$ 7,302,146
<b>Netherlands: 5.7%</b>		
299,641	CNH Industrial N.V.*	4,643,892
173,968	EXOR N.V.	14,699,794
		<u>19,343,686</u>
<b>Norway: 0.8%</b>		
183,874	Atlantic Sapphire A/S*	2,597,227
<b>South Africa: 1.5%</b>		
20,875	Naspers Ltd. - Class N	4,995,727
<b>South Korea: 0.5%</b>		
5,210	NAVER Corp.	1,735,516
<b>Spain: 3.2%</b>		
37,300	Amadeus IT Group S.A.*	2,645,291
1,023,255	Codere S.A.*(a)	790,225
186,818	Siemens Gamesa Renewable Energy S.A.	7,241,093
		<u>10,676,609</u>
<b>Sweden: 7.8%</b>		
743,763	Modern Times Group MTG AB - Class B*	10,791,104
201,737	Nordic Entertainment Group AB - Class B*	8,996,065
1,518,370	Telia Co. AB	6,588,018
		<u>26,375,187</u>
<b>Switzerland: 6.0%</b>		
15,325	Cie Financiere Richemont S.A.	1,476,759
697,233	Credit Suisse Group AG	7,331,813
1,584,300	Glencore Plc*	6,213,751
81,658	Julius Baer Group Ltd.	5,241,236
		<u>20,263,559</u>
<b>United Kingdom: 15.4%</b>		
104,769	Coca-Cola European Partners Plc	5,439,093
415,027	Gamesys Group Plc	11,063,676
299,790	GlaxoSmithKline Plc	5,327,813
1,855,960	Informa Plc*	14,335,653
15,716,850	Lloyds Banking Group Plc*	9,224,183
303,234	Prudential Plc	6,445,485
		<u>51,835,903</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$246,112,461)		<u>329,455,914</u>



**PartnerSelect International Fund**  
**SCHEDULE OF INVESTMENTS IN SECURITIES at March 31, 2021 (Unaudited)(Continued)**

Principal Amount	Value
<b>SHORT-TERM INVESTMENTS: 2.1%</b>	
<b>REPURCHASE AGREEMENTS: 2.1%</b>	
\$7,014,132	Fixed Income Clearing Corp. 0.000%, 3/31/2021, due 04/01/2021 [collateral: par value \$7,208,600, U.S. Treasury Note, 0.750%, due 03/31/2026 value \$7,154,684] (proceeds \$7,014,132)
	<u>\$ 7,014,132</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$7,014,132)	<u>7,014,132</u>
<b>TOTAL INVESTMENTS</b> (Cost: \$253,126,593): 99.9%	<u>336,470,046</u>
Other Assets in Excess of Liabilities: 0.1%	<u>371,708</u>
<b>NET ASSETS: 100.0%</b>	<u><u>\$336,841,754</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 March 31, 2021 was as follows\*:

Cost of investments	<u>\$253,126,593</u>
Gross unrealized appreciation	92,324,921
Gross unrealized depreciation	<u>(8,892,685)</u>
Net unrealized appreciation	<u>\$ 83,432,236</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.



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**PartnerSelect International Fund**

**SCHEDULE OF INVESTMENTS IN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS at March 31, 2021 (Unaudited)**

At March 31, 2021, 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 March 31, 2021</u>	<u>Fund Delivering</u>	<u>U.S. \$ Value at March 31, 2021</u>	<u>Asset Derivatives Unrealized Appreciation</u>	<u>Liability Derivatives Unrealized Depreciation</u>
State Street Bank and Trust Company	6/16/2021	USD	\$ 1,450,734	CHF	\$ 1,361,951	\$ 88,783	\$ —



**PartnerSelect Oldfield International Value Fund**  
**SCHEDULE OF INVESTMENTS IN SECURITIES at March 31, 2021 (Unaudited)**

Shares		Value
<b>COMMON STOCKS: 87.2%</b>		
<b>Brazil: 4.2%</b>		
86,000	Embraer S.A. - ADR*	\$ 860,860
<b>Finland: 1.7%</b>		
87,887	Nokia Oyj*	351,439
<b>France: 4.6%</b>		
9,657	Sanofi	955,616
<b>Germany: 16.3%</b>		
14,705	Bayer AG	931,984
86,682	E.ON SE	1,010,385
3,766	Fresenius SE & Co. KGaA	167,999
7,650	Siemens AG	1,257,943
		<u>3,368,311</u>
<b>Italy: 3.8%</b>		
63,811	Eni SpA	786,517
<b>Japan: 22.4%</b>		
9,800	East Japan Railway Co.	694,689
54,900	Kansai Electric Power Co., Inc. (The)	594,748
25,700	Mitsubishi Heavy Industries Ltd.	801,549
163,700	Mitsubishi UFJ Financial Group, Inc.	875,899
146,900	Nomura Holdings, Inc.	772,326
11,400	Toyota Motor Corp.	888,207
		<u>4,627,418</u>
<b>Netherlands: 5.5%</b>		
13,438	EXOR N.V.	1,135,472
<b>South Korea: 6.7%</b>		
53,300	Korea Electric Power Corp. - ADR*	546,858
456	Samsung Electronics Co. Ltd. - GDR	831,744
		<u>1,378,602</u>
<b>Sweden: 3.2%</b>		
60,491	Svenska Handelsbanken AB - Class A	658,135
<b>United Kingdom: 18.8%</b>		
586,772	BT Group Plc*	1,253,304
65,268	easyJet Plc*	880,935
1,864,444	Lloyds Banking Group Plc*	1,094,238
205,351	Tesco Plc	648,431
		<u>3,876,908</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$16,745,328)		<u>17,999,278</u>

Shares		Value
<b>PREFERRED STOCK: 4.5%</b>		
<b>Germany: 4.5%</b>		
8,662	Porsche Automobil Holding SE - (Preference Shares)	\$ 919,929
<b>TOTAL PREFERRED STOCK</b> (Cost \$661,540)		919,929
<b>TOTAL INVESTMENTS</b> (Cost: \$17,406,868): 91.7%		18,919,207
Other Assets in Excess of Liabilities: 8.3%		1,718,845
<b>NET ASSETS: 100.0%</b>		<u>\$20,638,052</u>

Percentages are stated as a percent of net assets.

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

The cost basis of investments for federal income tax purposes at March 31, 2021 was as follows\*:

Cost of investments	\$17,406,868
Gross unrealized appreciation	1,657,667
Gross unrealized depreciation	(145,328)
Net unrealized appreciation	<u>\$ 1,512,339</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 SBH Focused Small Value Fund**  
**SCHEDULE OF INVESTMENTS IN SECURITIES at March 31, 2021 (Unaudited)**

Shares		Value
<b>COMMON STOCKS: 96.2%</b>		
<b>Consumer Discretionary: 10.8%</b>		
34,701	Gildan Activewear, Inc.	\$ 1,063,933
39,368	Harley-Davidson, Inc.	1,578,657
65,981	Quotient Technology, Inc.*	1,078,129
47,751	Six Flags Entertainment Corp.	2,218,989
40,576	Under Armour, Inc. - Class A*	899,164
		<u>6,838,872</u>
<b>Consumer Staples: 9.9%</b>		
250,736	Coty, Inc. - Class A	2,259,131
53,935	Hain Celestial Group, Inc. (The)*	2,351,566
8,850	Inter Parfums, Inc.	627,731
19,350	TreeHouse Foods, Inc.*	1,010,844
		<u>6,249,272</u>
<b>Energy: 1.3%</b>		
23,911	Dril-Quip, Inc.*	794,563
<b>Financials: 13.5%</b>		
25,452	Glacier Bancorp, Inc.	1,452,800
19,848	Lakeland Financial Corp.	1,373,283
36,533	National Bank Holdings Corp. - Class A	1,449,630
39,515	Seacoast Banking Corp. of Florida*	1,432,024
81,386	Umpqua Holdings Corp.	1,428,324
40,976	United Community Banks, Inc.	1,398,101
		<u>8,534,162</u>
<b>Health Care: 6.5%</b>		
21,979	Magellan Health, Inc.*	2,049,322
48,212	Orthofix Medical, Inc.*	2,089,990
		<u>4,139,312</u>
<b>Industrials: 31.3%</b>		
25,481	AAR Corp.	1,061,284
31,970	AZZ, Inc.	1,609,689
29,824	Beacon Roofing Supply, Inc.*	1,560,392
31,055	CIRCOR International, Inc.*	1,081,335
17,859	Columbus McKinnon Corp.	942,241
23,616	EnerSys	2,144,333
44,240	Quanex Building Products Corp.	1,160,415
16,185	Regal Beloit Corp.	2,309,276
106,786	REV Group, Inc.	2,046,020
54,521	SP Plus Corp.*	1,787,743
46,590	SPX Corp.*	2,714,799
60,844	Sterling Construction Co., Inc.*	1,411,581
		<u>19,829,108</u>
<b>Information Technology: 10.5%</b>		
55,405	Box, Inc. - Class A*	1,272,099
16,918	FARO Technologies, Inc.*	1,464,591
69,116	NCR Corp.*	2,622,952
28,854	Progress Software Corp.	1,271,307
		<u>6,630,949</u>
<b>Materials: 10.2%</b>		
31,722	Compass Minerals International, Inc.	1,989,604

Shares		Value
<b>Materials (continued)</b>		
65,120	Element Solutions, Inc.	\$ 1,191,045
86,391	Ferro Corp.*	1,456,552
105,573	Glatfelter Corp.	1,810,577
		<u>6,447,778</u>
<b>Real Estate: 2.2%</b>		
50,010	Equity Commonwealth - REIT	1,390,278
<b>TOTAL COMMON STOCKS</b>		
	(Cost \$47,307,939)	<u>60,854,294</u>
<b>TOTAL INVESTMENTS</b>		
	(Cost: \$47,307,939): 96.2%	<u>60,854,294</u>
	Other Assets in Excess of Liabilities: 3.8%	2,433,227
<b>NET ASSETS: 100.0%</b>		
		<u><u>\$63,287,521</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 March 31, 2021 was as follows\*:

Cost of investments	<u>\$47,307,939</u>
Gross unrealized appreciation	13,635,576
Gross unrealized depreciation	(89,221)
Net unrealized appreciation	<u>\$13,546,355</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 March 31, 2021 (Unaudited)

Shares		Value
<b>COMMON STOCKS: 31.0%</b>		
<b>Communication Services: 3.8%</b>		
1,292	Activision Blizzard, Inc.	\$ 120,156
3,366	Alphabet, Inc. - Class A*	6,942,442
3,366	Alphabet, Inc. - Class C*(a)	6,963,009
10,290	Baidu, Inc. - ADR*	2,238,589
280,093	Boingo Wireless, Inc.*(a)	3,940,908
10,653	Charter Communications, Inc. - Class A*	6,573,114
54,867	Cineplex, Inc.*	519,779
63,157	Clear Channel Outdoor Holdings, Inc.*	113,683
161,189	Comcast Corp. - Class A(a)	8,721,937
114,390	Escrow Altegrity, Inc.*(b)	1,664,374
23,357	Facebook, Inc. - Class A*(a)	6,879,337
1,724	Fox Corp. - Class A	62,254
352,772	Glu Mobile, Inc.*	4,402,595
24,160	iHeartMedia, Inc. - Class A*	438,504
5,123	Interpublic Group of Cos., Inc. (The)	149,592
88,147	Nexon Co. Ltd.	2,861,579
1,022	Nexstar Media Group, Inc. - Class A	143,519
37,364	SoftBank Group Corp.	3,152,382
30,921	TEGNA, Inc.	582,242
2,288	Verizon Communications, Inc.	133,047
		<u>56,603,042</u>
<b>Consumer Discretionary: 3.5%</b>		
13,351	Alibaba Group Holding Ltd. - ADR*	3,027,072
47	Amazon.com, Inc.*	145,422
1,798	Booking Holdings, Inc.*	4,189,052
17,282	Callaway Golf Co.(a)	462,294
41,340	Canoo, Inc.*	373,300
32,340	Cie Financiere Richemont S.A.	3,116,372
38,115	Cooper Tire & Rubber Co.	2,133,678
575	Dollar General Corp.	116,507
1,620	DR Horton, Inc.	144,374
97,763	Entain Plc*	2,047,681
364,235	Extended Stay America, Inc.	7,193,641
152,507	Grubhub, Inc.*	9,150,420
454	Home Depot, Inc. (The)	138,584
4,807	Just Eat Takeaway.com N.V.*(c)	443,893
753	Lowe's Cos., Inc.	143,206
845	LVMH Moet Hennessy Louis Vuitton SE	563,836
20,313	Marriott International, Inc. - Class A	3,008,558
3,597	McDonald's Corp.	806,232
265,083	Michaels Cos., Inc. (The)*	5,815,921
24,658	Naspers Ltd. - Class N	5,901,061
2,688	NIKE, Inc. - Class B	357,208
24,640	Prosus N.V.	2,743,598
5,183	Starbucks Corp.	566,346
686	Target Corp.	135,876
		<u>52,724,132</u>
<b>Consumer Staples: 0.4%</b>		
2,927	Altria Group, Inc.	149,745

Shares		Value
<b>Consumer Staples (continued)</b>		
1,072	Estee Lauder Cos., Inc. (The) - Class A	\$ 311,791
3,124	JDE Peet's N.V.*	114,849
1,457	Philip Morris International, Inc.	129,294
5,565	Procter & Gamble Co. (The)	753,668
43,478	Unilever Plc	2,429,771
3,996	Walmart, Inc.	542,777
89,046	Whole Earth Brands, Inc.*	1,161,160
		<u>6,332,801</u>
<b>Energy: 0.5%</b>		
18,829	Battalion Oil Corp.*	204,859
30,049	California Resources Corp.*	722,979
1,345	Chevron Corp.	140,943
1	Diamondback Energy, Inc.	37
249,789	Enable Midstream Partners L.P.	1,618,633
4,665	Enterprise Products Partners L.P.	102,723
2,435	Exxon Mobil Corp.	135,946
213,693	Kinder Morgan, Inc.	3,557,988
12,288	Lonestar Resources US, Inc.*(b)	66,601
8,129	Western Midstream Partners L.P.	151,118
23,688	Whiting Petroleum Corp.*	839,740
		<u>7,541,567</u>
<b>Financials: 4.7%</b>		
748	Allstate Corp. (The)	85,945
94,188	Altimar Acquisition Corp. - Class A*	930,577
162,229	American International Group, Inc.(a)	7,496,602
26,062	Aon Plc - Class A	5,997,127
2,599	Artisan Partners Asset Management, Inc. - Class A	135,590
68,000	Avanti Acquisition Corp.*	703,800
3,759	Bank of America Corp.	145,436
344,331	Boston Private Financial Holdings, Inc.	4,586,489
107,060	Bull Horn Holdings Corp.*	1,092,012
33,137	CC Neuberger Principal Holdings II - Class A*	326,731
117,101	Cerved Group SpA*	1,297,011
2,109	Charles Schwab Corp. (The)	137,465
99,463	Citigroup, Inc.(a)	7,235,933
26,892	Class Acceleration Corp.*	266,231
69,030	DPCM Capital, Inc.*	707,557
60,800	Fast Sponsor Capital(b)	60,800
12,920	Fintech Evolution Acquisition Group*	127,520
13,548	G Squared Ascend I, Inc.*	135,480
54,487	Golden Falcon Acquisition Corp.*	547,594
70,002	Groupe Bruxelles Lambert S.A.	7,256,811
71,058	Hudson Executive Investment Corp. - Class A*	704,895
80,665	Jefferies Financial Group, Inc.(a)	2,428,016
344	JPMorgan Chase & Co.	52,367
51,232	Kingswood Acquisition Corp.*	527,690
55,159	Leteris Acquisition Corp.*	565,380





11,560	Coca-Cola Co. (The)	609,328
370	Costco Wholesale Corp.	130,418



**PartnerSelect Alternative Strategies Fund**

**SCHEDULE OF INVESTMENTS IN SECURITIES at March 31, 2021 (Unaudited)(Continued)**

Shares		Value
<b>COMMON STOCKS (CONTINUED)</b>		
<b>Financials (continued)</b>		
35,526	Live Oak Acquisition Corp. II*	\$ 371,602
12,824	LPL Financial Holdings, Inc.	1,823,060
25,944	MedTech Acquisition Corp.*	260,737
1,716	Morgan Stanley	133,265
48,220	Oaktree Acquisition Corp. II*	491,844
41,370	Omnichannel Acquisition Corp.*	419,906
1,495	Progressive Corp. (The)	142,937
29,786	Roman DBDR Tech Acquisition Corp.*	303,817
81,635	Roth Ch Acquisition II Co.*	865,331
8,129	Roth Ch Acquisition III Co.*	81,209
375	S&P Global, Inc.	132,326
60,747	Seaport Global Acquisition Corp.*	627,517
3,290	Signature Bank	743,869
45,039	Spartacus Acquisition Corp.*	457,146
29,683	Sustainable Opportunities Acquisition Corp. - Class A*	294,752
10,838	Tailwind International Acquisition Corp.*	107,188
56,847	Trebia Acquisition Corp. - Class A*	566,196
2,327	Truist Financial Corp.	135,711
71,246	Vy Global Growth*	740,958
129,236	Wells Fargo & Co.(a)	5,049,251
53,833	Willis Towers Watson Plc(a)	12,321,297
		<u>69,620,978</u>
<b>Health Care: 3.3%</b>		
1,086	Abbott Laboratories	130,146
95,866	Alexion Pharmaceuticals, Inc.*(a)	14,658,870
440	Anthem, Inc.	157,938
2,138	Bristol-Myers Squibb Co.	134,972
57,825	Cantel Medical Corp.*(a)	4,616,748
453,693	Change Healthcare, Inc.*	10,026,615
9,763	CVS Health Corp.	734,470
19,278	Five Prime Therapeutics, Inc.*	726,202
213,395	GenMark Diagnostics, Inc.*	5,100,141
2,008	Gilead Sciences, Inc.	129,777
10,421	- W Pharmaceuticals Plc - ADR*	2,260,315
725	HCA Holdings, Inc.	136,547
270	Humana, Inc.	113,198
4,845	Johnson & Johnson	796,276
61,761	Magellan Health, Inc.*	5,758,596
1,727	Merck & Co., Inc.	133,134
81,771	Olympus Corp.	1,694,058
12,269	Pandion Therapeutics, Inc.*	736,753
3,740	Pfizer, Inc.	135,500
9,646	PRA Health Sciences, Inc.*	1,479,021
326,095	Stemline Therapeutics, Inc.(b)	116,220
260	Thermo Fisher Scientific, Inc.	118,659
395	UnitedHealth Group, Inc.	146,968
		<u>50,041,124</u>
<b>Industrials: 3.7%</b>		
133,547	Aegion Corp.*	3,839,476

Shares		Value
<b>Industrials (continued)</b>		
77,703	Aerojet Rocketdyne Holdings, Inc.	\$ 3,648,933
8,082	Akasol AG*(c)	1,133,810
88,890	Cubic Corp.(a)	6,628,527
243	Cummins, Inc.	62,964
415	Deere & Co.	155,268
4,675	Expeditors International of Washington, Inc.	503,451
43,978	Fly Leasing Ltd. - ADR*	741,029
10,454	GEA Group AG	429,142
126,298	Howmet Aerospace, Inc.	4,057,955
113,748	IHS Markit Ltd.	11,008,531
11,714	Kansas City Southern	3,091,559
45,460	LG Corp.	3,631,177
384	Lockheed Martin Corp.	141,888
2,391	Masco Corp.	143,221
565,709	McDermott International Ltd.*	452,567
570,744	McDermott International Ltd.*	456,595
243,122	Meggitt Plc*	1,601,484
474	Parker-Hannifin Corp.	149,514
42,919	Rush Enterprises, Inc. - Class A(a)	2,138,654
1,995	Ryder System, Inc.	150,922
22,050	Samsung C&T Corp.	2,425,646
226,647	Signature Aviation Plc*	1,264,357
17,500	Sound Holding FP Luxemburg*(b)	468,598
11,022	Triumph Group, Inc.	202,584
584	Union Pacific Corp.	128,719
810	United Parcel Service, Inc. - Class B	137,692
69,388	Univar Solutions, Inc.*	1,494,618
55,470	Westinghouse Air Brake Technologies Corp.	4,391,005
		<u>54,679,886</u>
<b>Information Technology: 8.3%</b>		
507	Accenture Plc - Class A	140,059
2,027	Alteryx, Inc. - Class A*	168,160
48,439	Analog Devices, Inc.	7,511,920
5,642	Apple, Inc.	689,170
1,134	Applied Materials, Inc.	151,502
542	Autodesk, Inc.*	150,215
16,813	Broadcom, Inc.	7,795,516
2,815	Cisco Systems, Inc.	145,564
41,666	Coherent, Inc.*(a)	10,536,915
29,490	Dialog Semiconductor Plc*	2,224,419
67,707	FLIR Systems, Inc.(a)	3,823,414
2,104	Intel Corp.	134,656
6,872	International Business Machines Corp.	915,763
319	Intuit, Inc.	122,196
1,224	KLA Corp.	404,410
225	Lam Research Corp.	133,929
1,663	MasterCard, Inc. - Class A	592,111
65,083	Maxim Integrated Products, Inc.(a)	5,946,634
560	Microsoft Corp.	132,031
159,124	MINDBODY, Inc. - Class A*	5,808,026
907	MTS Systems Corp.	52,787
217,374	NIC, Inc.	7,375,500



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515	NVIDIA Corp.	274,974
13,363	NXP Semiconductors N.V.	2,690,506



## PartnerSelect Alternative Strategies Fund

## SCHEDULE OF INVESTMENTS IN SECURITIES at March 31, 2021 (Unaudited)(Continued)

Shares		Value
<b>COMMON STOCKS (CONTINUED)</b>		
<b>Information Technology (continued)</b>		
16,072	Open Text Corp.	\$ 766,795
2,067	Oracle Corp.	145,041
589	PayPal Holdings, Inc.*	143,033
204,891	Perspecta, Inc. <sup>(a)</sup>	5,952,083
731,504	Pluralsight, Inc. - Class A*	16,341,799
2,728	Qualcomm, Inc.	361,705
137,072	RealPage, Inc.*	11,952,678
675	salesforce.com, Inc.*	143,012
691	Skyworks Solutions, Inc.	126,785
231,459	Slack Technologies, Inc. - Class A*	9,404,179
8,845	SolarWinds Corp.*	154,257
95	SS&C Technologies Holdings, Inc.	6,638
22,180	Talend S.A. - ADR*	1,411,535
57,820	TE Connectivity Ltd. <sup>(a)</sup>	7,465,140
737	Texas Instruments, Inc.	139,286
382	Ubiquiti, Inc.	113,951
2,046	Visa, Inc. - Class A	433,200
96,582	Xilinx, Inc. <sup>(a)</sup>	11,966,510
		<u>124,948,004</u>
<b>Materials: 2.0%</b>		
268,578	Cemex SAB de C.V. - ADR*	1,871,989
125,909	Forterra, Inc.*	2,927,384
1,584,325	Glencore Plc*	6,213,849
32,829	HeidelbergCement AG	2,986,803
58,729	Hexion Holdings Corp. - Class B*	895,617
22,076	International Flavors & Fragrances, Inc.	3,082,030
139,464	LafargeHolcim Ltd.	8,225,807
2,272	Newmont Corp.	136,934
438,808	Scapa Group Plc*	1,298,727
69,511	Tikkurila Oyj*	2,763,654
		<u>30,402,794</u>
<b>Real Estate: 0.3%</b>		
578	American Tower Corp.	138,177
41,411	CA Immobilien Anlagen AG	1,755,878
737	Crown Castle International Corp.	126,860
501,296	RDI REIT Plc	841,092
260,410	Swire Pacific Ltd. - Class A	1,952,719
		<u>4,814,726</u>
<b>Utilities: 0.5%</b>		
6,635	Duke Energy Corp.	640,477
92,560	FirstEnergy Corp.	3,210,907
200,775	PG&E Corp.*	2,351,075
58,527	Suez S.A.	1,241,496
		<u>7,443,955</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$389,833,446)		
		<u>465,153,009</u>
<b>RIGHTS/WARRANTS: 0.0%</b>		
64,680	Cie Financiere Richemont S.A. (Expiration date 11/22/23)*	24,728
<b>TOTAL RIGHTS/WARRANTS</b> (Cost \$0)		
		<u>24,728</u>

Shares		Value
<b>PREFERRED STOCKS: 0.4%</b>		
<b>Consumer Discretionary: 0.0%</b>		
3,965	Porsche Automobil Holding SE - (Preference Shares)	\$ 421,094
<b>Consumer Staples: 0.1%</b>		
Bunge Ltd.		
16,579	4.875%, 03/01/2069 <sup>(d)</sup>	<u>1,918,671</u>
<b>Energy: 0.0%</b>		
El Paso Energy Capital Trust I		
528	4.750%, 03/31/2028	<u>26,469</u>
<b>Financials: 0.2%</b>		
Bank of America Corp.		
665	7.250%, 02/01/2070 <sup>(d)</sup>	929,670
Wells Fargo & Co.		
891	7.500%, 12/15/2069 <sup>(d)</sup>	<u>1,262,912</u>
		<u>2,192,582</u>
<b>Health Care: 0.1%</b>		
Boston Scientific Corp.		
6,716	5.500%, 06/01/2023	<u>720,358</u>
<b>Industrials: 0.0%</b>		
Element Communication Aviation		
170	12.000%, 03/16/2040 <sup>(b)</sup>	182,886
328	McDermott International Ltd. - (Preference Shares) <sup>(b)</sup>	<u>229,735</u>
		<u>412,621</u>
<b>Utilities: 0.0%</b>		
NextEra Energy, Inc.		
5,237	5.279%, 03/01/2023	<u>259,389</u>
<b>TOTAL PREFERRED STOCKS</b> (Cost \$6,701,785)		
		<u>5,951,184</u>
<b>Principal Amount<sup>^</sup></b>		
<b>ASSET-BACKED SECURITIES: 8.9%</b>		
Accelerated Assets LLC		
\$173,952	Series 2018-1-B 4.510%, 12/02/2033 <sup>(c)</sup>	179,877
Adams Outdoor Advertising L.P.		
886,628	Series 2018-1-A 4.810%, 11/15/2048 <sup>(c)</sup>	951,777
AGL CLO 3 Ltd.		
320,000	Series 2020-3A-C 2.391%, 01/15/2033 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 2.150%	320,596
470,000	Series 2020-3A-D 3.541%, 01/15/2033 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 3.300%	471,434
AIM Aviation Finance Ltd.		
637,452	Series 2015-1A-B1 5.072%, 02/15/2040 <sup>(c)(f)</sup>	250,189
Aimco CLO 14 Ltd.		
1,010,000	Series 2021-14A-D 1.542%, 04/20/2034 <sup>(c)(e)(g)</sup> -1*3 mo. USD LIBOR + 2.900%	1,010,101
American Credit Acceptance Receivables Trust		
670,000	Series 2020-3-D 2.400%, 06/15/2026 <sup>(c)</sup>	692,393
615,000	Series 2020-4-D 1.770%, 12/14/2026 <sup>(c)</sup>	625,474



**PartnerSelect Alternative Strategies Fund**  
**SCHEDULE OF INVESTMENTS IN SECURITIES at March 31, 2021 (Unaudited)(Continued)**

Principal Amount^		Value
<b>ASSET-BACKED SECURITIES (CONTINUED)</b>		
	American Homes 4 Rent	
\$875,000	Series 2014-SFR2-E 6.231%, 10/17/2036 <sup>(c)</sup>	\$ 956,249
600,000	Series 2014-SFR3-E 6.418%, 12/17/2036 <sup>(c)</sup>	661,092
845,000	Series 2015-SFR1-E 5.639%, 04/17/2052 <sup>(c)</sup>	911,201
	AmeriCredit Automobile Receivables Trust	
185,000	Series 2020-2-D 2.130%, 03/18/2026	190,658
	AMSR Trust	
1,800,000	Series 2020-SFR5-G 4.112%, 11/17/2037 <sup>(c)</sup>	1,840,257
	Anchorage Capital CLO 9 Ltd.	
1,800,000	Series 2016-9A-DR 4.241%, 07/15/2032 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 4.000%	1,803,119
	Apidos CLO XX	
265,000	Series 2015-20A-BRR 2.173%, 07/16/2031 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 1.950%	265,173
	Apidos CLO XXI	
500,000	Series 2015-21A-ER 8.473%, 07/18/2027 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 8.250%	457,974
	Apidos CLO XXIII	
855,000	Series 2015-23A-CR 2.241%, 04/15/2033 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 2.000%	857,295
	Apidos CLO XXIV	
1,000,000	Series 2016-24A-DR 6.024%, 10/20/2030 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 5.800%	937,618
	Apres Static CLO 2 Ltd.	
500,000	Series 2020-1A-D 5.091%, 04/15/2028 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 4.850%	500,425
	Arbys Funding LLC	
253,725	Series 2020-1A-A2 3.237%, 07/30/2050 <sup>(c)</sup>	260,083
	Ascentium Equipment Receivables Trust	
95,000	Series 2017-2A-C 2.870%, 08/10/2022 <sup>(c)</sup>	96,146
	Atrium XIII	
500,000	Series 13A-E 6.268%, 11/21/2030 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 6.050%	487,162
	Atrium XIV LLC	
750,000	Series 14A-E 5.873%, 08/23/2030 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 5.650%	719,930

Principal Amount^		Value
\$355,000	Series 2020-2A-C 4.250%, 02/20/2027 <sup>(c)</sup>	\$ 383,567
	Barings CLO Ltd.	
1,000,000	Series 2018-3A-E 5.974%, 07/20/2029 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 5.750%	941,238
500,000	Series 2018-4A-E 6.061%, 10/15/2030 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 5.820%	484,752
1,100,000	Series 2019-4A-C 3.041%, 01/15/2033 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 2.800%	1,104,694
	Battalion CLO XIV Ltd.	
250,000	Series 2019-14A-E 6.904%, 04/20/2032 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 6.680%	250,348
	Bayview Opportunity Master Fund V Trust	
329,360	Series 2020-RN3-A1 3.228%, 09/25/2035 <sup>(c)(f)</sup>	333,547
	Blackbird Capital Aircraft Lease Securitization Ltd.	
258,854	Series 2016-1A-A 4.213%, 12/16/2041 <sup>(c)(f)</sup>	261,070
	BlueMountain CLO XXIV Ltd.	
510,000	Series 2019-24A-C 2.924%, 04/20/2031 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 2.700%	510,313
	Brex Commercial Charge Card Master Trust	
165,000	Series 2021-1-A 2.090%, 07/17/2024 <sup>(c)(g)</sup>	165,258
	Bristol Park CLO Ltd.	
260,000	Series 2016-1A-CR 2.191%, 04/15/2029 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 1.950%	260,163
	Buttermilk Park CLO Ltd.	
750,000	Series 2018-1A-E 5.991%, 10/15/2031 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 5.750%	723,736
	California Republic Auto Receivables Trust	
520,000	Series 2018-1-D 4.330%, 04/15/2025	540,180
	Canyon Capital CLO Ltd.	
1,000,000	Series 2016-1A-ER 5.991%, 07/15/2031 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 5.750%	945,397
500,000	Series 2018-1A-E 5.991%, 07/15/2031 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 5.750%	466,321
	Carlyle Global Market Strategies CLO Ltd.	



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Avid Automobile Receivables Trust		500,000	Series 2014-2RA-D	
180,000	Series 2019-1-C		5.544%, 05/15/2031 <sup>(c)(e)</sup>	
	3.140%, 07/15/2026 <sup>(c)</sup>	184,835	3 mo. USD LIBOR + 5.350%	444,754
Avis Budget Rental Car Funding			CarMax Auto Owner Trust	
AESOP LLC		305,000	Series 2018-4-D	
215,000	Series 2020-2A-B		4.150%, 04/15/2025	321,817
	2.960%, 02/20/2027 <sup>(c)</sup>	224,658	Carvana Auto Receivables Trust	
		3,000	Series 2021-N1-R	
			0.010%, 01/10/2028 <sup>(c)</sup>	1,500,000



PartnerSelect Alternative Strategies Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at March 31, 2021 (Unaudited)(Continued)

Principal Amount^		Value
<b>ASSET-BACKED SECURITIES (CONTINUED)</b>		
	Castlelake Aircraft Securitization Trust	
\$3,810,233	Series 2018-1-C 6.625%, 06/15/2043 <sup>(c)</sup>	\$3,051,867
	Castlelake Aircraft Structured Trust	
3,000,000	Series 2019-1A-E 0.010%, 04/15/2039 <sup>(c)</sup>	930,000
1,309,367	Series 2021-1A-A 3.474%, 01/15/2046 <sup>(c)</sup>	1,335,341
	Catskill Park CLO Ltd.	
1,000,000	Series 2017-1A-D 6.224%, 04/20/2029 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 6.000%	980,918
	CCG Receivables Trust	
100,000	Series 2018-1-C 3.420%, 06/16/2025 <sup>(c)</sup>	100,481
	Chenango Park CLO Ltd.	
500,000	Series 2018-1A-D 6.041%, 04/15/2030 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 5.800%	488,018
	Chesapeake Funding II LLC	
250,000	Series 2018-1A-C 3.570%, 04/15/2030 <sup>(c)</sup>	253,978
640,000	Series 2018-1A-D 3.920%, 04/15/2030 <sup>(c)</sup>	649,349
	CIFC Funding Ltd.	
205,000	Series 2013-2A-A3LR 2.176%, 10/18/2030 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 1.950%	204,827
	Citigroup Mortgage Loan Trust, Inc.	
951,565	Series 2019-E-A1 3.228%, 11/25/2070 <sup>(c)(f)</sup>	957,196
	CLI Funding VIII LLC	
1,260,000	Series 2021-1A-A 1.640%, 02/18/2046 <sup>(c)</sup>	1,233,605
	Colony American Finance Ltd.	
16,213	Series 2016-1-C 4.638%, 06/15/2048 <sup>(c)(f)</sup>	16,189
	Cook Park CLO Ltd.	
1,000,000	Series 2018-1A-E 5.623%, 04/17/2030 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 5.400%	953,797
	Corevest American Finance Trust	
305,000	Series 2020-4-C 2.250%, 12/15/2052 <sup>(c)</sup>	293,548
	Credit Acceptance Auto Loan Trust	
605,000	Series 2020-1A-C 2.590%, 06/15/2029 <sup>(c)</sup>	624,153
275,000	Series 2020-3A-C 2.280%, 02/15/2030 <sup>(c)</sup>	281,294
	CSAB Mortgage-Backed Trust	
1,857,684	Series 2006-2-A6B 6.200%, 09/25/2036 <sup>(f)</sup>	193,182

Principal Amount^		Value
\$224,938	Series 2019-1A-B 3.530%, 02/20/2032 <sup>(c)</sup>	\$ 230,970
	Domino's Pizza Master Issuer LLC	
712,950	Series 2017-1A-A23 4.118%, 07/25/2047 <sup>(c)</sup>	769,571
518,075	Series 2018-1A-A2II 4.328%, 07/25/2048 <sup>(c)</sup>	559,602
495,000	Series 2019-1A-A2 3.668%, 10/25/2049 <sup>(c)</sup>	521,659
	Dorchester Park CLO Ltd.	
500,000	Series 2015-1A-ER 5.224%, 04/20/2028 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 5.000%	492,345
	Dryden 40 Senior Loan Fund	
1,000,000	Series 2015-40A-ER 5.944%, 08/15/2031 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 5.750%	965,931
	Dryden 45 Senior Loan Fund	
275,000	Series 2016-45A-ER 6.091%, 10/15/2030 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 5.850%	267,070
	Dryden 55 CLO Ltd.	
500,000	Series 2018-55A-F 7.441%, 04/15/2031 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 7.200%	448,921
	DT Auto Owner Trust	
270,000	Series 2020-3A-D 1.840%, 06/15/2026 <sup>(c)</sup>	274,313
	Earnest Student Loan Program LLC	
13,000	Series 2016-D-R 0.010%, 01/25/2041 <sup>(c)</sup>	169,963
	Education Funding Trust	
580,911	Series 2020-A-A 2.790%, 07/25/2041 <sup>(c)</sup>	597,182
	Exeter Automobile Receivables Trust	
305,000	Series 2020-2A-D 4.730%, 04/15/2026 <sup>(c)</sup>	329,389
	Fillmore Park CLO Ltd.	
500,000	Series 2018-1A-E 5.641%, 07/15/2030 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 5.400%	479,193
	First Investors Auto Owner Trust	
160,000	Series 2019-2A-D 2.800%, 12/15/2025 <sup>(c)</sup>	164,889
365,000	Series 2019-2A-E 3.880%, 01/15/2026 <sup>(c)</sup>	377,251
	FirstKey Homes Trust	
775,000	Series 2020-SFR1-F1 3.638%, 09/17/2025 <sup>(c)</sup>	798,584
1,010,000	Series 2020-SFR2-F1 3.017%, 10/19/2037 <sup>(c)</sup>	1,027,637
	Flagship Credit Auto Trust	
300,000	Series 2016-3-E 6.250%, 10/15/2023 <sup>(c)</sup>	306,006



<b>DB Master Finance LLC</b>			595,000	Series 2020-1-D	
327,020	Series 2019-1A-A23			2.480%, 03/16/2026 <sup>(c)</sup>	613,544
	4.352%, 05/20/2049 <sup>(c)</sup>	354,379	<b>Galaxy XXVI CLO Ltd.</b>		
<b>Dell Equipment Finance Trust</b>			715,000	Series 2018-26A-E	
200,000	Series 2020-2-D			6.032%, 11/22/2031 <sup>(c)(e)</sup>	
	1.920%, 03/23/2026 <sup>(c)</sup>	204,113		3 mo. USD LIBOR + 5.850%	673,614
<b>Diamond Resorts Owner Trust</b>			<b>Gilbert Park CLO Ltd.</b>		
67,668	Series 2017-1A-C		500,000	Series 2017-1A-E	
	6.070%, 10/22/2029 <sup>(c)</sup>	69,323		6.641%, 10/15/2030 <sup>(c)(e)</sup>	
288,149	Series 2018-1-C			3 mo. USD LIBOR + 6.400%	496,826
	4.530%, 01/21/2031 <sup>(c)</sup>	297,061			





**PartnerSelect Alternative Strategies Fund**  
**SCHEDULE OF INVESTMENTS IN SECURITIES at March 31, 2021 (Unaudited)(Continued)**

Principal Amount^		Value
<b>ASSET-BACKED SECURITIES (CONTINUED)</b>		
	Global Container Assets 2014 Holdings Ltd.	
\$805,508	Series 2014-1-C 6.000%, 01/05/2030 <sup>(b)(c)</sup>	\$ 302,468
369,466	Series 2014-1-D 7.500%, 01/05/2030 <sup>(b)(c)</sup>	56,417
1,185,000	Series 2014-1-E 0.000%, 01/05/2030 <sup>(b)(c)</sup>	0
	Global Container Assets Ltd.	
113,868	Series 2015-1A-B 4.500%, 02/05/2030 <sup>(c)</sup>	114,083
	GLS Auto Receivables Issuer Trust	
1,135,000	Series 2020-3A-C 1.920%, 05/15/2025 <sup>(c)</sup>	1,158,897
	Goldentree Loan Management US CLO 3 Ltd.	
500,000	Series 2018-3A-D 3.074%, 04/20/2030 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 2.850%	495,499
	GSA Home Equity Trust	
602,710	Series 2006-10-AF5 6.448%, 06/25/2036 <sup>(f)</sup>	243,616
	Hardee's Funding LLC	
264,338	Series 2020-1A-A2 3.981%, 12/20/2050 <sup>(c)</sup>	273,895
	Highbridge Loan Management Ltd.	
500,000	Series 2013-2A-DR 6.824%, 10/20/2029 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 6.600%	479,247
	Hilton Grand Vacations Trust	
112,015	Series 2018-AA-C 4.000%, 02/25/2032 <sup>(c)</sup>	117,144
	Horizon Aircraft Finance I Ltd.	
2,760,467	Series 2018-1-C 6.657%, 12/15/2038 <sup>(c)</sup>	2,466,659
	HPEFS Equipment Trust	
265,000	Series 2020-1A-D 2.260%, 02/20/2030 <sup>(c)</sup>	271,553
	HPS Loan Management Ltd.	
2,000,000	Series 6A-2015-DR 5.295%, 02/05/2031 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 5.100%	1,805,604
	Kestrel Aircraft Funding Ltd.	
504,572	Series 2018-1A-A 4.250%, 12/15/2038 <sup>(c)</sup>	506,278
	LCM 26 Ltd.	
500,000	Series 26A-E 5.524%, 01/20/2031 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 5.300%	439,404
	LCM 30 Ltd.	
300,000	Series 30A-D 3.974%, 04/20/2031 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 3.750%	300,214

Principal Amount^		Value
	LCM XX L.P.	
\$500,000	Series 20A-ER 5.674%, 10/20/2027 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 5.450%	\$ 467,462
	Legacy Mortgage Asset Trust	
518,197	Series 2019-GS4-A1 3.438%, 05/25/2059 <sup>(c)(f)</sup>	520,741
	Lehman XS Trust	
2,337,810	Series 2005-6-3A3A 6.260%, 11/25/2035 <sup>(f)</sup>	1,500,595
169,992	Series 2006-8-3A3 5.244%, 06/25/2036 <sup>(f)</sup>	179,323
	Madison Park Funding XIV Ltd.	
1,000,000	Series 2014-14A-ER 6.022%, 10/22/2030 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 5.800%	958,603
	Madison Park Funding XXII Ltd.	
1,000,000	Series 2016-22A-ER 6.941%, 01/15/2033 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 6.700%	991,055
	Madison Park Funding XXVI Ltd.	
445,000	Series 2007-4A-DR 3.212%, 07/29/2030 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 3.000%	445,234
	Madison Park Funding XXX Ltd.	
395,000	Series 2018-30A-D 2.741%, 04/15/2029 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 2.500%	384,990
	Madison Park Funding XXXI Ltd.	
270,000	Series 2018-31A-C 2.368%, 01/23/2031 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 2.150%	270,152
	MAPS Ltd.	
573,944	Series 2018-1A-A 4.212%, 05/15/2043 <sup>(c)</sup>	580,378
266,401	Series 2019-1A-A 4.458%, 03/15/2044 <sup>(c)</sup>	270,270
	Mercury Financial Credit Card Master Trust	
260,000	Series 2021-1A-B 2.330%, 03/20/2026 <sup>(c)</sup>	260,571
	Mosaic Solar Loans LLC	
1,418,691	Series 2017-2A-B 4.770%, 06/22/2043 <sup>(c)</sup>	1,539,582
	MVW LLC	
84,038	Series 2020-1A-C 4.210%, 10/20/2037 <sup>(c)</sup>	88,953
	MVW Owner Trust	
84,476	Series 2019-1A-C 3.330%, 11/20/2036 <sup>(c)</sup>	86,257
	Myers Park CLO Ltd.	
1,000,000	Series 2018-1A-E 5.724%, 10/20/2030 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 5.500%	961,974



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LCM Loan Income Fund I Income Note Issuer Ltd.		
500,000	Series 27A-E 5.823%, 07/16/2031 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 5.600%	451,287
LCM XVII L.P.		
1,000,000	Series 17A-ER 6.241%, 10/15/2031 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 6.000%	909,955

Navient Private Education Refi Loan Trust		
260,000	Series 2018-A-B 3.680%, 02/18/2042 <sup>(c)</sup>	265,044
855,000	Series 2019-FA-B 3.120%, 08/15/2068 <sup>(c)</sup>	879,428
180,000	Series 2019-GA-B 3.080%, 10/15/2068 <sup>(c)</sup>	182,571
220,000	Series 2020-FA-B 2.690%, 07/15/2069 <sup>(c)</sup>	218,594



**PartnerSelect Alternative Strategies Fund**  
**SCHEDULE OF INVESTMENTS IN SECURITIES at March 31, 2021 (Unaudited)(Continued)**

Principal Amount^		Value
<b>ASSET-BACKED SECURITIES (CONTINUED)</b>		
	Neuberger Berman CLO XVI-S Ltd.	
\$500,000	Series 2017-16SA-ER 6.450%, 04/15/2034 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 6.250%	\$ 500,250
	Neuberger Berman CLO XXIII Ltd.	
1,000,000	Series 2016-23A-ER 5.973%, 10/17/2027 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 5.750%	983,404
	Neuberger Berman Loan Advisers CLO 24 Ltd.	
1,000,000	Series 2017-24A-E 6.243%, 04/19/2030 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 6.020%	981,933
	Neuberger Berman Loan Advisers CLO 26 Ltd.	
1,000,000	Series 2017-26A-INC 0.000%, 10/18/2030 <sup>(c)(h)</sup>	752,185
	New Residential Mortgage Loan Trust	
163,033	Series 2020-NPL2-A1 3.228%, 08/25/2060 <sup>(c)(f)</sup>	164,503
	Octagon Investment Partners 26 Ltd.	
1,000,000	Series 2016-1A-FR 8.331%, 07/15/2030 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 8.090%	897,339
	Octagon Investment Partners 29 Ltd.	
1,000,000	Series 2016-1A-ER 7.468%, 01/24/2033 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 7.250%	1,001,788
	Octagon Investment Partners 39 Ltd.	
275,000	Series 2018-3A-E 5.974%, 10/20/2030 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 5.750%	264,658
	Octagon Investment Partners XVI Ltd.	
1,000,000	Series 2013-1A-ER 5.973%, 07/17/2030 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 5.750%	950,848
1,500,000	Series 2013-1A-SUB 0.000%, 07/17/2030 <sup>(c)(h)</sup>	399,284
	Octagon Investment Partners XXI Ltd.	
500,000	Series 2014-1A-DRR 7.194%, 02/14/2031 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 7.000%	496,165
	Octagon Investment Partners XXII Ltd.	
835,000	Series 2014-1A-CRR 2.122%, 01/22/2030 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 1.900%	829,728
	OHA Credit Funding 5 Ltd.	
475,000	Series 2020-5A-C 2.223%, 04/18/2033 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 2.000%	476,583
	OneMain Financial Issuance Trust	
675,000	Series 2015-3A-B 4.160%, 11/20/2028 <sup>(c)</sup>	675,995
290,000	Series 2020-1A-B 4.830%, 05/14/2032 <sup>(c)</sup>	312,332

Principal Amount^		Value
	OZLM XXIII Ltd.	
\$255,000	Series 2019-23A-E 7.041%, 04/15/2032 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 6.800%	\$ 254,404
	Palmer Square CLO Ltd.	
260,000	Series 2015-2A-BR2 2.174%, 07/20/2030 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 1.950%	260,169
	Parallel Ltd.	
700,000	Series 2017-1A-CR 2.224%, 07/20/2029 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 2.000%	689,284
1,005,000	Series 2018-2A-B 2.374%, 10/20/2031 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 2.150%	986,216
	Pikes Peak CLO 3	
895,000	Series 2019-3A-E 7.078%, 04/25/2030 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 6.860%	878,398
	Planet Fitness Master Issuer LLC	
770,250	Series 2019-1A-A2 3.858%, 12/05/2049 <sup>(c)</sup>	740,663
	PNMAC FMSR Issuer Trust	
7,300,000	Series 2018-FT1-A 2.459%, 04/25/2023 <sup>(c)(e)</sup> 1 mo. USD LIBOR + 2.350%	7,240,804
	Prestige Auto Receivables Trust	
330,000	Series 2019-1A-E 3.900%, 05/15/2026 <sup>(c)</sup>	340,576
	Preston Ridge Partners Mortgage LLC	
276,840	Series 2020-1A-A1 2.981%, 02/25/2025 <sup>(c)(f)</sup>	277,733
	Progress Residential Trust	
260,000	Series 2018-SFR2-E 4.656%, 08/17/2035 <sup>(c)</sup>	262,697
170,000	Series 2018-SFR3-E 4.873%, 10/17/2035 <sup>(c)</sup>	172,868
630,000	Series 2019-SFR1-E 4.466%, 08/17/2035 <sup>(c)</sup>	647,502
235,000	Series 2019-SFR3-D 2.871%, 09/17/2036 <sup>(c)</sup>	237,381
255,000	Series 2020-SFR3-F 2.796%, 10/17/2027 <sup>(c)</sup>	255,415
140,000	Series 2021-SFR1-F 2.757%, 04/17/2038 <sup>(c)</sup>	136,864
170,000	Series 2021-SFR2-E2 2.647%, 04/19/2038 <sup>(c)(g)</sup>	171,296
7,000,000	Series 2021-SFR2-G 4.254%, 04/19/2038 <sup>(c)(g)</sup>	7,056,959
	Republic FInance Issuance Trust	
1,000,000	Series 2019-A-A 3.430%, 11/22/2027 <sup>(c)</sup>	1,014,702
	Rockford Tower CLO Ltd.	



265,000	Series 2020-2A-C 2.760%, 09/14/2035 <sup>(c)</sup>	272,780	700,000	Series 2017-2A-CR 2.141%, 10/15/2029 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 1.900%	700,414
				<b>S-Jets Ltd.</b>	
			1,103,837	Series 2017-1-A 3.967%, 08/15/2042 <sup>(c)</sup>	1,084,437
				<b>Santander Drive Auto Receivables Trust</b>	
			890,000	Series 2020-1-D 5.350%, 03/15/2028	982,408



PartnerSelect Alternative Strategies Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at March 31, 2021 (Unaudited)(Continued)

Principal Amount^		Value	Principal Amount^		Value
<b>ASSET-BACKED SECURITIES (CONTINUED)</b>					
	Santander Drive Auto Receivables Trust (Continued)		\$2,000,000	THL Credit Wind River CLO Ltd. Series 2014-2A-INC 0.010%, 01/15/2031 <sup>(c)</sup>	\$ 568,518
\$300,000	Series 2020-2-D 2.220%, 09/15/2026	\$ 308,140	500,000	Series 2018-2A-E 5.991%, 07/15/2030 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 5.750%	467,974
295,000	SCF Equipment Leasing LLC Series 2021-1A-E 3.560%, 08/20/2032 <sup>(c)</sup>	290,588	280,000	TICP CLO VII Ltd. Series 2017-7A-CR 2.391%, 04/15/2033 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 2.150%	280,780
412,629	Sierra Timeshare Receivables Funding LLC Series 2020-2A-C 3.510%, 07/20/2037 <sup>(c)</sup>	425,716	250,000	TICP CLO XV Ltd. Series 2020-15A-C 2.374%, 04/20/2033 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 2.150%	250,624
211,000	SLM Private Credit Student Loan Trust Series 2003-A-A3 3.510%, 06/15/2032 <sup>(c)</sup> 28 day ARS	211,585	110,000	Tidewater Auto Receivables Trust Series 2018-AA-D 4.300%, 11/15/2024 <sup>(c)</sup>	111,802
639,000	Series 2003-B-A3 3.453%, 03/15/2033 <sup>(c)</sup> 28 day ARS	640,769	937,729	TIF Funding II LLC Series 2021-1A-A 1.650%, 02/20/2046 <sup>(c)</sup>	905,612
55,000	Series 2003-B-A4 3.513%, 03/15/2033 <sup>(c)</sup> 28 day ARS	55,152	310,000	Towd Point Mortgage Trust Series 2018-5-M1 3.250%, 07/25/2058 <sup>(c)(h)</sup>	320,036
368,101	SoFi Consumer Loan Program Trust Series 2018-2-B 3.790%, 04/26/2027 <sup>(c)</sup>	372,831	385,000	Series 2019-2-M1 3.750%, 12/25/2058 <sup>(c)(h)</sup>	406,309
380,000	Series 2019-4-C 2.840%, 08/25/2028 <sup>(c)</sup>	389,463	335,000	Trestles CLO II Ltd. Series 2018-2A-D 5.968%, 07/25/2031 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 5.750%	316,005
128,403	SoFi Professional Loan Program LLC Series 2016-A-B 3.570%, 01/26/2038 <sup>(c)</sup>	130,562	250,000	Tricon American Homes Series 2020-SFR1-E 3.544%, 07/17/2038 <sup>(c)</sup>	257,143
133,000	Series 2017-F-R1 0.010%, 01/25/2041 <sup>(c)</sup>	4,505,334	290,000	Tricon American Homes Trust Series 2020-SFR2-E1 2.730%, 11/17/2039 <sup>(c)</sup>	283,732
63,038	Series 2019-B-R1 0.010%, 08/17/2048 <sup>(c)</sup>	1,494,867	1,000,000	Tryon Park CLO Ltd. Series 2013-1A-DR 6.191%, 04/15/2029 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 5.950%	982,987
360,000	SoFi Professional Loan Program Trust Series 2020-A-BFX 3.120%, 05/15/2046 <sup>(c)</sup>	368,904	500,000	Voya CLO Ltd. Series 2018-2A-E 5.491%, 07/15/2031 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 5.250%	466,924
45,000	Series 2020-A-R1 0.010%, 05/15/2046 <sup>(c)</sup>	2,741,794	536,027	WAVE Trust Series 2017-1A-A 3.844%, 11/15/2042 <sup>(c)</sup>	527,579
849,457	SpringCastle America Funding LLC Series 2020-AA-A 1.970%, 09/25/2037 <sup>(c)</sup>	857,486	1,000,000	Webster Park CLO Ltd. Series 2015-1A-DR 5.724%, 07/20/2030 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 5.500%	962,893
2,566,484	Sprite Ltd. Series 2017-1-A 4.250%, 12/15/2037 <sup>(c)</sup>	2,598,077	1,020,713	Wendy's Funding LLC Series 2018-1A-A2II 3.884%, 03/15/2048 <sup>(c)</sup>	1,079,685
292,457	Series 2017-1-B 5.750%, 12/15/2037 <sup>(c)</sup>	271,444			
500,000	Stewart Park CLO Ltd. Series 2015-1A-ER 5.521%, 01/15/2030 <sup>(c)(e)</sup> 3 mo. USD LIBOR + 5.280%	469,493			
108,009	Textainer Marine Containers VII Ltd. Series 2020-1A-A 2.730%, 08/21/2045 <sup>(c)</sup>	110,053			



592,000	Series 2021-1A-A 1.680%, 02/20/2046 <sup>(c)</sup>	575,986	181,925	Series 2019-1A-A2II 4.080%, 06/15/2049 <sup>(c)</sup>	192,689
238,400	Series 2021-1A-B 2.520%, 02/20/2046 <sup>(c)</sup>	233,412	Westlake Automobile Receivables Trust		
			390,000	Series 2020-3A-D 1.650%, 02/17/2026 <sup>(c)</sup>	395,796
			Willis Engine Structured Trust		
			233,938	Series 2020-A-A 3.228%, 03/15/2045 <sup>(c)</sup>	231,430



**PartnerSelect Alternative Strategies Fund**  
**SCHEDULE OF INVESTMENTS IN SECURITIES at March 31, 2021 (Unaudited)(Continued)**

Principal Amount^		Value
<b>ASSET-BACKED SECURITIES (CONTINUED)</b>		
	York CLO Ltd.	
\$1,783,000	Series 2019-1A-D 4.222%, 07/22/2032 <sup>(e)(e)</sup> 3 mo. USD LIBOR + 4.000%	\$ 1,787,520
<b>TOTAL ASSET-BACKED SECURITIES</b>		
(Cost \$143,158,776)		133,172,606
<b>BANK LOANS: 2.1%</b>		
	AAdvantage Loyalty IP Ltd.	
225,000	0.000%, 04/20/2028 <sup>(i)</sup>	230,802
	Air Methods Corp.	
1,173,661	4.500%, 04/22/2024 <sup>(e)</sup> 3 mo. LIBOR + 3.500%	1,138,821
	American Tire Distributors Holdings, Inc.	
1,139,687	8.500%, 09/02/2024 <sup>(e)</sup> 3 mo. LIBOR + 7.500%	1,116,894
	American Trailer World Corp.	
315,000	4.500%, 02/17/2028 <sup>(e)</sup> 1 mo. LIBOR + 3.750%	313,427
	AmWINS Group, Inc.	
134,357	3.000%, 02/19/2028 <sup>(e)</sup> 3 mo. LIBOR + 2.250%	133,549
	Applied Systems, Inc.	
1,060,000	0.000%, 09/19/2025 <sup>(i)</sup>	1,070,600
	Asurion LLC	
160,000	5.359%, 01/31/2028 <sup>(e)</sup> 1 mo. LIBOR + 5.250%	163,180
	BJ Services LLC	
1,240,577	8.500%, 01/03/2023 <sup>(b)(e)(i)</sup> 3 mo. LIBOR + 7.000%	1,178,549
	Blackhawk Network Holdings, Inc.	
125,000	7.125%, 06/15/2026 <sup>(e)</sup> 1 mo. LIBOR + 7.000%	124,583
	Bright Bidco B.V.	
870,480	4.500%, 06/30/2024 <sup>(e)</sup> 3 mo. LIBOR + 3.500%	668,094
	Cengage Learning, Inc.	
1,031,057	5.250%, 06/07/2023 <sup>(e)</sup> 3 mo. LIBOR + 4.250%	1,022,251
	ClubCorp Holdings, Inc.	
478,760	2.953%, 09/18/2024 <sup>(e)</sup> 3 mo. LIBOR + 2.750%	451,305
	Colorado Buyer, Inc.	
468,603	4.000%, 05/01/2024 <sup>(e)</sup> 3 mo. LIBOR + 3.000%	450,817
	Constant Contact, Inc.	
1,260,000	8.250%, 02/10/2029 <sup>(e)</sup> 1 mo. LIBOR + 7.500%	1,247,400
	Curium BidCo S.A R.L.	
405,000	8.500%, 10/27/2028 <sup>(e)</sup> 3 mo. LIBOR + 7.750%	414,113
	Cvent, Inc.	

Principal Amount^		Value
	Dhanani Group, Inc.	
\$107,329	3.859%, 07/20/2025 <sup>(e)</sup> 1 mo. LIBOR + 3.750%	\$ 106,323
	Envision Healthcare Corp.	
687,225	3.859%, 10/10/2025 <sup>(e)</sup> 1 mo. LIBOR + 3.750%	595,167
	Envision Healthcare Corp.	
790,000	0.000%, 10/10/2025 <sup>(i)</sup>	642,665
	Finastra USA, Inc.	
461,484	4.500%, 06/13/2024 <sup>(e)</sup> 3 mo. LIBOR + 3.500%	452,942
405,000	8.250%, 06/13/2025 <sup>(e)</sup> 6 mo. LIBOR + 7.250%	408,088
	Flexential Intermediate Corp.	
438,189	3.703%, 08/01/2024 <sup>(e)</sup> 3 mo. LIBOR + 3.500%	410,528
	Gainwell Acquisition Corp.	
560,000	0.000%, 10/01/2027 <sup>(i)</sup>	558,600
179,550	4.750%, 10/01/2027 <sup>(e)</sup> 3 mo. LIBOR + 4.000%	179,101
	Global Medical Response, Inc.	
246,183	5.250%, 03/14/2025 <sup>(e)</sup> 3 mo. LIBOR + 4.250%	245,041
	Grab Holdings, Inc.	
640,000	5.500%, 01/29/2026 <sup>(e)</sup> 6 mo. LIBOR + 4.500%	653,600
	Gulf Finance LLC	
522,810	6.250%, 08/25/2023 <sup>(e)</sup> 3 mo. LIBOR + 5.250%	435,145
	ION Trading Finance Ltd.	
375,000	0.000%, 03/26/2028 <sup>(i)</sup>	375,469
	ION Trading Technologies S.A.R.L.	
359,342	5.000%, 11/21/2024 <sup>(e)</sup> 1 mo. LIBOR + 4.000%	359,998
	Ivanti Software, Inc.	
320,000	5.750%, 12/01/2027 <sup>(e)</sup> 3 mo. LIBOR + 4.750%	321,701
	Lealand Finance Company B.V.	
59,736	3.109%, 06/30/2024 <sup>(e)</sup> 1 mo. LIBOR + 3.000%	48,685
900,483	1.109%-3.000%, 06/30/2025 <sup>(e)</sup> 1 mo. LIBOR + 1.000%	510,272
	McDermott Technology Americas, Inc.	
311,809	0.000%, 05/10/2023 <sup>(b)(i)</sup> 3 mo. LIBOR + 0.500%	240,093
1,614,796	0.000%, 05/10/2023 <sup>(b)(i)</sup> 3 mo. LIBOR + 0.500%	1,243,393
	Mediaco Holding, Inc.	
2,192,101	8.509%, 11/21/2024 <sup>(b)(e)</sup> 1 mo. LIBOR + 8.400%	2,038,654
	Minotaur Acquisition, Inc.	
1,075,789	5.109%, 03/27/2026 <sup>(e)</sup> 1 mo. LIBOR + 5.000%	1,076,241
	Mitchell International, Inc.	



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1,239,801	3.900%, 11/29/2024 <sup>(e)</sup> 2 mo. LIBOR + 3.750%	1,209,842	845,000	7.359%, 12/01/2025 <sup>(e)</sup> 1 mo. LIBOR + 7.250%	845,528
	DCert Buyer, Inc.			MLN U.S. Holding Co. LLC	
485,000	7.109%, 02/16/2029 <sup>(e)</sup> 1 mo. LIBOR + 7.000%	489,549	464,829	4.603%, 11/30/2025 <sup>(e)</sup> 1 mo. LIBOR + 4.500%	412,082
	DG Investment Intermediate Holdings 2, Inc.			OneDigital Borrower LLC	
420,000	0.000%, 03/18/2029 <sup>(i)</sup>	422,100	728,125	5.250%, 11/16/2027 <sup>(e)</sup> 3 mo. LIBOR + 4.500%	729,341
				Playtika Holding Corp.	
			690,000	0.000%, 03/13/2028 <sup>(i)</sup>	686,981





**PartnerSelect Alternative Strategies Fund**  
**SCHEDULE OF INVESTMENTS IN SECURITIES at March 31, 2021 (Unaudited)(Continued)**

Principal Amount^		Value
<b>BANK LOANS (CONTINUED)</b>		
	Riverbed Technology, Inc.	
\$698,250	7.000%, 12/31/2025 <sup>(e)</sup>	
	3 mo. LIBOR + 6.000%	\$ 672,439
	Solenis Holdings LLC	
170,000	8.690%, 06/26/2026 <sup>(e)</sup>	
	3 mo. LIBOR + 8.500%	170,651
	Team Health Holdings, Inc.	
832,000	3.750%, 02/06/2024 <sup>(e)</sup>	
	1 mo. LIBOR + 2.750%	776,127
	Tibco Software, Inc.	
390,000	7.360%, 03/03/2028 <sup>(e)</sup>	
	1 mo. LIBOR + 7.250%	395,144
	Travelport Finance (Luxembourg) S.A.R.L.	
215,000	0.000%, 02/28/2025 <sup>(i)</sup>	219,389
798,430	9.000%, 02/28/2025 <sup>(e)</sup>	
	3 mo. LIBOR + 7.000%	814,730
310,780	5.203%, 05/29/2026 <sup>(e)</sup>	
	3 mo. LIBOR + 5.000%	253,820
	Triton Water Holdings, Inc.	
270,000	0.000%, 03/31/2028 <sup>(i)</sup>	269,303
	Vantage Specialty Chemicals, Inc.	
999,765	4.500%, 10/28/2024 <sup>(e)</sup>	
	3 mo. LIBOR + 3.500%	946,447
	Waterbridge Midstream Operating LLC	
673,291	6.750%, 06/22/2026 <sup>(e)</sup>	
	6 mo. LIBOR + 5.750%	640,468
	Weber-Stephen Products LLC	
274,313	4.000%, 10/30/2027 <sup>(e)</sup>	
	1 mo. LIBOR + 3.250%	274,621
	Western Digital Corp.	
697,768	1.865%, 04/29/2023 <sup>(e)</sup>	
	1 mo. LIBOR + 1.750%	698,595
	Ziggo B.V.	
490,000 (EUR)	3.000%, 01/31/2029 <sup>(e)</sup>	
	6 mo. EURIBOR + 3.000%	572,963
<b>TOTAL BANK LOANS</b>		
	(Cost \$33,150,149)	<u>32,126,211</u>
<b>CONVERTIBLE BONDS: 1.3%</b>		
<b>Communications: 0.4%</b>		
	DISH Network Corp.	
210,000	0.000%, 12/15/2025 <sup>(c)(k)</sup>	223,230
3,880,000	3.375%, 08/15/2026	3,739,544
	Expedia Group, Inc.	
270,000	0.000%, 02/15/2026 <sup>(c)(k)</sup>	296,055
	Liberty Media Corp.	
385,000	0.500%, 12/01/2050 <sup>(c)</sup>	446,739
	Palo Alto Networks, Inc.	
230,000	0.375%, 06/01/2025 <sup>(c)</sup>	284,625
	Twitter, Inc.	
420,000	0.000%, 03/15/2026 <sup>(c)(k)</sup>	399,000

Principal Amount^		Value
<b>Consumer, Cyclical (continued)</b>		
	JetBlue Airways Corp.	
\$195,000	0.500%, 04/01/2026 <sup>(c)</sup>	\$ 215,241
	Marriott Vacations Worldwide Corp.	
385,000	0.000%, 01/15/2026 <sup>(c)(k)</sup>	457,909
	Peloton Interactive, Inc.	
210,000	0.000%, 02/15/2026 <sup>(c)(k)</sup>	199,631
	Southwest Airlines Co.	
585,000	1.250%, 05/01/2025	1,007,297
		<u>2,932,298</u>
<b>Consumer, Non-cyclical: 0.7%</b>		
	BioMarin Pharmaceutical, Inc.	
2,595,000	1.250%, 05/15/2027 <sup>(c)</sup>	2,557,632
	Chegg, Inc.	
130,000	0.000%, 09/01/2026 <sup>(c)(k)</sup>	140,400
	Dermira, Inc.	
3,806,000	3.000%, 05/15/2022	3,858,333
	Guardant Health, Inc.	
215,000	0.000%, 11/15/2027 <sup>(c)(k)</sup>	276,813
	Halozyme Therapeutics, Inc.	
255,000	0.250%, 03/01/2027 <sup>(c)</sup>	233,484
	Livongo Health, Inc.	
80,000	0.875%, 06/01/2025 <sup>(c)</sup>	136,048
	Neurocrine Biosciences, Inc.	
345,000	2.250%, 05/15/2024	467,259
	Shift4 Payments, Inc.	
340,000	0.000%, 12/15/2025 <sup>(c)(k)</sup>	426,904
	SmileDirectClub, Inc.	
195,000	0.000%, 02/01/2026 <sup>(c)(k)</sup>	171,722
	Teladoc Health, Inc.	
1,260,000	1.250%, 06/01/2027 <sup>(c)</sup>	1,406,538
		<u>9,675,133</u>
<b>Energy: 0.0%</b>		
	Sunrun, Inc.	
130,000	0.000%, 02/01/2026 <sup>(c)(k)</sup>	117,413
<b>Industrial: 0.0%</b>		
	Greenbrier Cos., Inc. (The)	
180,000	2.875%, 02/01/2024	196,650
<b>Technology: 0.0%</b>		
	Bentley Systems, Inc.	
25,000	0.125%, 01/15/2026 <sup>(c)</sup>	25,964
	LivePerson, Inc.	
300,000	0.000%, 12/15/2026 <sup>(c)(k)</sup>	303,750
	Lumentum Holdings, Inc.	
180,000	0.500%, 12/15/2026	210,258
		<u>539,972</u>
<b>TOTAL CONVERTIBLE BONDS</b>		
	(Cost \$18,562,189)	<u>19,251,796</u>
<b>CORPORATE BONDS: 27.9%</b>		
<b>Basic Materials: 2.5%</b>		
	ABJA Investment Co. Pte Ltd.	
210,000	5.450%, 01/24/2028	216,666
	Alcoa Nederland Holding B.V.	



	Uber Technologies, Inc.		
380,000	0.000%, 12/15/2025 <sup>(c)(k)</sup>	401,137	
		<u>5,790,330</u>	

**Consumer, Cyclical: 0.2%**

	Cineplex, Inc.		
1,041,000 (CAD)	5.750%, 09/30/2025 <sup>(c)</sup>	1,052,220	

400,000	5.500%, 12/15/2027 <sup>(c)</sup>	431,060	
	Allegheny Technologies, Inc.		
1,902,000	5.875%, 12/01/2027	1,972,136	



**PartnerSelect Alternative Strategies Fund**  
**SCHEDULE OF INVESTMENTS IN SECURITIES at March 31, 2021 (Unaudited)(Continued)**

Principal Amount^		Value
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>Basic Materials (continued)</b>		
	Alpek SAB de C.V.	
\$200,000	3.250%, 02/25/2031 <sup>(c)</sup>	\$ 198,078
	Braskem Idesa SAPI	
300,000	7.450%, 11/15/2029 <sup>(c)</sup>	298,500
200,000	7.450%, 11/15/2029	199,000
	Braskem Netherlands Finance B.V.	
800,000	4.500%, 01/31/2030 <sup>(c)</sup>	804,960
400,000	5.875%, 01/31/2050	402,560
200,000	5.875%, 01/31/2050 <sup>(c)</sup>	201,280
	Carpenter Technology Corp.	
568,000	6.375%, 07/15/2028	610,742
	Cleveland-Cliffs, Inc.	
2,548,000	5.875%, 06/01/2027	2,640,365
	Compass Minerals International, Inc.	
462,000	6.750%, 12/01/2027 <sup>(c)</sup>	495,121
	CSN Islands XII Corp.	
600,000	7.000%, 06/23/2021 <sup>(d)</sup>	602,688
	First Quantum Minerals Ltd.	
600,000	7.500%, 04/01/2025 <sup>(c)</sup>	620,250
1,445,000	6.875%, 03/01/2026 <sup>(c)</sup>	1,498,284
740,000	6.875%, 10/15/2027 <sup>(c)</sup>	794,575
	FMG Resources August 2006 Pty Ltd.	
2,499,000	4.500%, 09/15/2027 <sup>(c)</sup>	2,674,255
495,000	4.375%, 04/01/2031 <sup>(c)</sup>	504,900
	Freeport-McMoRan, Inc.	
655,000	4.125%, 03/01/2028	689,764
30,000	4.375%, 08/01/2028	31,879
450,000	4.250%, 03/01/2030	479,673
5,069,000	4.625%, 08/01/2030	5,525,210
215,000	5.400%, 11/14/2034	256,364
	Illuminate Buyer LLC / Illuminate Holdings IV, Inc.	
410,000	9.000%, 07/01/2028 <sup>(c)</sup>	461,885
	Kraton Polymers LLC / Kraton Polymers Capital Corp.	
1,000,000	4.250%, 12/15/2025 <sup>(c)</sup>	1,005,000
	Mercer International, Inc.	
600,000	5.125%, 02/01/2029 <sup>(c)</sup>	622,350
	Metinvest B.V.	
200,000	8.500%, 04/23/2026	223,838
200,000	7.750%, 10/17/2029	212,862
	Novelis Corp.	
310,000	4.750%, 01/30/2030 <sup>(c)</sup>	319,915
	Olin Corp.	
3,100,000	9.500%, 06/01/2025 <sup>(c)</sup>	3,828,500
1,000,000	5.625%, 08/01/2029	1,079,830
	Rayonier AM Products, Inc.	
1,640,000	5.500%, 06/01/2024 <sup>(c)</sup>	1,576,450
	Resolute Forest Products, Inc.	
1,500,000	4.875%, 03/01/2026 <sup>(c)</sup>	1,505,625
	Suzano Austria GmbH	
510,000	3.750%, 01/15/2031	528,138

Principal Amount^		Value
<b>Basic Materials (continued)</b>		
\$200,000	9.250%, 04/23/2026	\$ 169,244
	Volcan Cia Minera S.A.A.	
95,000	4.375%, 02/11/2026 <sup>(c)</sup>	97,640
		<u>37,485,176</u>
<b>Communications: 4.3%</b>		
	AMC Networks, Inc.	
997,000	4.250%, 02/15/2029	970,829
	Bharti Airtel Ltd.	
320,000	3.250%, 06/03/2031 <sup>(c)</sup>	312,996
	CCO Holdings LLC / CCO Holdings Capital Corp.	
1,930,000	4.250%, 02/01/2031 <sup>(c)</sup>	1,936,697
	Cengage Learning, Inc.	
460,000	9.500%, 06/15/2024 <sup>(c)</sup>	469,488
	Cincinnati Bell, Inc.	
3,484,000	7.000%, 07/15/2024 <sup>(c)</sup>	3,601,585
	Clear Channel Worldwide Holdings, Inc.	
685,000	5.125%, 08/15/2027 <sup>(c)</sup>	690,343
	CommScope Technologies LLC	
640,000	5.000%, 03/15/2027 <sup>(c)</sup>	635,203
	CommScope, Inc.	
290,000	6.000%, 03/01/2026 <sup>(c)</sup>	306,613
1,510,000	7.125%, 07/01/2028 <sup>(c)</sup>	1,605,734
	CSC Holdings LLC	
680,000	4.125%, 12/01/2030 <sup>(c)</sup>	676,110
1,180,000	4.625%, 12/01/2030 <sup>(c)</sup>	1,162,300
	Embarq Corp.	
925,000	7.995%, 06/01/2036	1,066,090
	Endure Digital, Inc.	
590,000	6.000%, 02/15/2029 <sup>(c)</sup>	576,725
	Expedia Group, Inc.	
365,000	4.625%, 08/01/2027 <sup>(c)</sup>	406,125
220,000	3.800%, 02/15/2028	233,033
1,550,000	3.250%, 02/15/2030	1,562,848
270,000	2.950%, 03/15/2031 <sup>(c)</sup>	266,271
	Frontier Communications Corp.	
195,000	6.750%, 05/01/2029 <sup>(c)</sup>	206,032
	Go Daddy Operating Co. LLC / GD Finance Co., Inc.	
530,000	3.500%, 03/01/2029 <sup>(c)</sup>	522,620
	Gogo Intermediate Holdings LLC / Gogo Finance Co., Inc.	
875,000	9.875%, 05/01/2024 <sup>(c)</sup>	922,578
	GrubHub Holdings, Inc.	
1,000,000	5.500%, 07/01/2027 <sup>(c)</sup>	1,041,250
	iHeartCommunications, Inc.	
165,000	6.375%, 05/01/2026	175,416
2,895,000	8.375%, 05/01/2027	3,112,125
350,000	5.250%, 08/15/2027 <sup>(c)</sup>	360,605
735,000	4.750%, 01/15/2028 <sup>(c)</sup>	741,755
	Intelsat Jackson Holdings S.A.	
825,000	8.500%, 10/15/2024 <sup>(c)(i)</sup>	519,234



Unigel Luxembourg S.A.		
500,000	8.750%, 10/01/2026	540,657
United States Steel Corp.		
1,385,000	6.875%, 08/15/2025	1,415,027
928,000	6.250%, 03/15/2026	943,660
UPL Corp. Ltd.		
600,000	5.250%, 02/27/2025 <sup>(d)(h)</sup> 5 year CMT + 3.865%	594,690
Vedanta Resources Finance II Plc		
250,000	9.250%, 04/23/2026 <sup>(c)</sup>	211,555

Kenbourne Invest S.A.		
825,000	6.875%, 11/26/2024 <sup>(c)</sup>	880,985
Match Group Holdings II LLC		
2,300,000	5.000%, 12/15/2027 <sup>(c)</sup>	2,417,438
2,520,000	5.625%, 02/15/2029 <sup>(c)</sup>	2,709,000
Netflix, Inc.		
190,000	4.875%, 04/15/2028	216,323
555,000	5.875%, 11/15/2028	672,004
80,000	6.375%, 05/15/2029	99,300



**PartnerSelect Alternative Strategies Fund**  
**SCHEDULE OF INVESTMENTS IN SECURITIES at March 31, 2021 (Unaudited)(Continued)**

Principal Amount^		Value
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>Communications (continued)</b>		
	Netflix, Inc. (Continued)	
\$35,000	5.375%, 11/15/2029 <sup>(c)</sup>	\$ 41,433
470,000	4.875%, 06/15/2030 <sup>(c)</sup>	541,811
	Oi S.A.	
550,000	10.000%, 07/27/2025 <sup>(l)</sup> PIK rate 12.000%	581,625
	Outfront Media Capital LLC / Outfront Media Capital Corp.	
280,000	4.625%, 03/15/2030 <sup>(c)</sup>	269,850
	Plantronics, Inc.	
700,000	4.750%, 03/01/2029 <sup>(c)</sup>	689,500
	T-Mobile USA, Inc.	
1,445,000	3.375%, 04/15/2029	1,462,593
715,000	3.500%, 04/15/2031	722,365
	Telecom Italia SpA	
4,169,000	5.303%, 05/30/2024 <sup>(c)</sup>	4,521,697
	TV Azteca SAB de C.V.	
400,000	8.250%, 08/09/2024 <sup>(i)</sup>	200,000
	Twitter, Inc.	
2,095,000	3.875%, 12/15/2027 <sup>(c)</sup>	2,199,205
	Uber Technologies, Inc.	
220,000	7.500%, 05/15/2025 <sup>(c)</sup>	237,701
4,654,000	8.000%, 11/01/2026 <sup>(c)</sup>	5,046,681
3,128,000	7.500%, 09/15/2027 <sup>(c)</sup>	3,460,506
3,960,000	6.250%, 01/15/2028 <sup>(c)</sup>	4,286,462
	Verizon Communications, Inc.	
1,095,000	3.550%, 03/22/2051	1,092,151
	ViacomCBS, Inc.	
4,500,000	4.200%, 05/19/2032	5,050,803
	Viasat, Inc.	
2,100,000	6.500%, 07/15/2028 <sup>(c)</sup>	2,214,671
	Virgin Media Finance Plc	
285,000	5.000%, 07/15/2030 <sup>(c)</sup>	285,000
		<u>63,979,709</u>
<b>Consumer, Cyclical: 4.4%</b>		
	1011778 BC ULC / New Red Finance, Inc.	
540,000	4.375%, 01/15/2028 <sup>(c)</sup>	543,461
	Adient Global Holdings Ltd.	
1,000,000	4.875%, 08/15/2026 <sup>(c)</sup>	1,027,500
	Allison Transmission, Inc.	
430,000	3.750%, 01/30/2031 <sup>(c)</sup>	417,369
	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.	
135,000	5.500%, 04/20/2026 <sup>(c)</sup>	140,906
415,000	5.750%, 04/20/2029 <sup>(c)</sup>	442,826
	Bally's Corp.	
2,365,000	6.750%, 06/01/2027 <sup>(c)</sup>	2,540,909
	Beacon Roofing Supply, Inc.	
1,100,000	4.875%, 11/01/2025 <sup>(c)</sup>	1,126,746
	Beazer Homes USA, Inc.	
451,000	7.250%, 10/15/2029	492,718
	Boyd Gaming Corp.	

Principal Amount^		Value
<b>Consumer, Cyclical (continued)</b>		
	Carvana Co.	
\$605,000	5.625%, 10/01/2025 <sup>(c)</sup>	\$ 621,480
4,605,000	5.875%, 10/01/2028 <sup>(c)</sup>	4,757,748
	Churchill Downs, Inc.	
4,669,000	4.750%, 01/15/2028 <sup>(c)</sup>	4,839,652
	Dana, Inc.	
1,000,000	5.625%, 06/15/2028	1,071,635
	Dealer Tire LLC / DT Issuer LLC	
565,000	8.000%, 02/01/2028 <sup>(c)</sup>	598,335
	Forestar Group, Inc.	
1,294,000	5.000%, 03/01/2028 <sup>(c)</sup>	1,345,961
	General Motors Co.	
645,000	5.400%, 04/01/2048	760,599
1,575,000	5.950%, 04/01/2049	1,997,816
	General Motors Financial Co., Inc.	
310,000	5.750%, 09/30/2027 <sup>(d)(h)</sup> 3 mo. USD LIBOR + 3.598%	325,903
255,000	6.500%, 09/30/2028 <sup>(d)(h)</sup> 3 mo. USD LIBOR + 3.436%	276,994
100,000	5.700%, 09/30/2030 <sup>(d)(h)</sup> 5 year CMT + 4.997%	108,250
	Hilton Domestic Operating Co., Inc.	
375,000	3.625%, 02/15/2032 <sup>(c)</sup>	364,444
	Hyatt Hotels Corp.	
195,000	5.375%, 04/23/2025	218,822
355,000	5.750%, 04/23/2030	415,117
	IAA, Inc.	
2,000,000	5.500%, 06/15/2027 <sup>(c)</sup>	2,101,250
	Installed Building Products, Inc.	
1,545,000	5.750%, 02/01/2028 <sup>(c)</sup>	1,620,025
	L Brands, Inc.	
2,197,000	9.375%, 07/01/2025 <sup>(c)</sup>	2,738,011
1,278,000	6.625%, 10/01/2030 <sup>(c)</sup>	1,450,530
	Lithia Motors, Inc.	
2,972,000	4.625%, 12/15/2027 <sup>(c)</sup>	3,096,824
1,000,000	4.375%, 01/15/2031 <sup>(c)</sup>	1,039,820
	Marriott International, Inc.	
275,000	4.625%, 06/15/2030	307,780
	Mattel, Inc.	
1,200,000	5.875%, 12/15/2027 <sup>(c)</sup>	1,319,634
	Murphy Oil USA, Inc.	
125,000	3.750%, 02/15/2031 <sup>(c)</sup>	123,100
	NCL Corp. Ltd.	
610,000	5.875%, 03/15/2026 <sup>(c)</sup>	619,083
	NCL Finance Ltd.	
200,000	6.125%, 03/15/2028 <sup>(c)</sup>	204,125
	Newell Brands, Inc.	
1,000,000	4.875%, 06/01/2025	1,105,000
	Park River Holdings, Inc.	
120,000	5.625%, 02/01/2029 <sup>(c)</sup>	116,475
	PetSmart, Inc. / PetSmart Finance Corp.	
500,000	7.750%, 02/15/2029 <sup>(c)</sup>	543,925



4,248,000	4.750%, 12/01/2027	4,337,654
	Brinker International, Inc.	
2,870,000	5.000%, 10/01/2024 <sup>(c)</sup>	3,000,944
	Carnival Corp.	
622,000	11.500%, 04/01/2023 <sup>(c)</sup>	713,873
95,000	7.625%, 03/01/2026 <sup>(c)</sup>	102,177
940,000	5.750%, 03/01/2027 <sup>(c)</sup>	967,457

	Royal Caribbean Cruises Ltd.	
814,000	11.500%, 06/01/2025 <sup>(c)</sup>	950,345
985,000	5.500%, 04/01/2028 <sup>(c)</sup>	991,895
	Scientific Games International, Inc.	
635,000	7.000%, 05/15/2028 <sup>(c)</sup>	679,640
	Scotts Miracle-Gro Co. (The)	
1,572,000	4.500%, 10/15/2029	1,625,613
	Six Flags Entertainment Corp.	
2,836,000	4.875%, 07/31/2024 <sup>(c)</sup>	2,867,905



**PartnerSelect Alternative Strategies Fund**  
**SCHEDULE OF INVESTMENTS IN SECURITIES at March 31, 2021 (Unaudited)(Continued)**

Principal Amount^		Value
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>Consumer, Cyclical (continued)</b>		
	Stars Group Holdings B.V. / Stars Group US Co-Borrower LLC	
\$4,194,000	7.000%, 07/15/2026 <sup>(c)</sup>	\$ 4,390,594
	Travel & Leisure Co.	
35,000	6.000%, 04/01/2027	38,749
130,000	4.625%, 03/01/2030 <sup>(c)</sup>	134,976
	Tupy Overseas S.A.	
200,000	4.500%, 02/16/2031 <sup>(c)</sup>	194,398
	United Airlines Pass Through Trust Series 2019-2-B	
1,677,756	3.500%, 05/01/2028	1,633,497
	Series 2020-1-B	
160,000	4.875%, 01/15/2026	166,000
	Wolverine Escrow LLC	
109,000	9.000%, 11/15/2026 <sup>(c)</sup>	109,101
	Wyndham Destinations, Inc.	
420,000	6.625%, 07/31/2026 <sup>(c)</sup>	477,372
	Yum! Brands, Inc.	
1,476,000	4.750%, 01/15/2030 <sup>(c)</sup>	1,562,789
1,005,000	4.625%, 01/31/2032 <sup>(g)</sup>	1,028,658
		<u>66,794,410</u>
<b>Consumer, Non-cyclical: 3.8%</b>		
	Acadia Healthcare Co., Inc.	
850,000	5.500%, 07/01/2028 <sup>(c)</sup>	896,431
1,650,000	5.000%, 04/15/2029 <sup>(c)</sup>	1,716,363
	Adani Ports & Special Economic Zone Ltd.	
480,000	4.200%, 08/04/2027 <sup>(c)</sup>	510,633
	Air Methods Corp.	
230,000	8.000%, 05/15/2025 <sup>(c)</sup>	216,775
	Amaggi Luxembourg International S.A.R.L.	
300,000	5.250%, 01/28/2028 <sup>(c)</sup>	307,262
	AMN Healthcare, Inc.	
1,820,000	4.625%, 10/01/2027 <sup>(c)</sup>	1,864,362
	ASGN, Inc.	
2,743,000	4.625%, 05/15/2028 <sup>(c)</sup>	2,834,534
	Atento Luxco 1 S.A.	
200,000	8.000%, 02/10/2026 <sup>(c)</sup>	210,202
	Avis Budget Car Rental LLC / Avis Budget Finance, Inc.	
850,000	5.750%, 07/15/2027 <sup>(c)</sup>	889,206
	B&G Foods, Inc.	
900,000	5.250%, 09/15/2027	937,404
	Centene Corp.	
120,000	3.000%, 10/15/2030	119,951
825,000	2.500%, 03/01/2031	786,844
	Charles River Laboratories International, Inc.	
4,733,000	4.250%, 05/01/2028 <sup>(c)</sup>	4,882,989
100,000	3.750%, 03/15/2029 <sup>(c)</sup>	100,283
110,000	4.000%, 03/15/2031 <sup>(c)</sup>	111,958
	CHS/Community Health Systems, Inc.	
305,000	6.875%, 04/15/2029 <sup>(c)</sup>	319,182
	Encompass Health Corp.	
1,549,000	4.750%, 02/01/2030	1,596,076
	Fomento Economico Mexicano SAB de C.V.	
858,000	3.500%, 01/16/2050	856,747

Principal Amount^		Value
<b>Consumer, Non-cyclical (continued)</b>		
	Garda World Security Corp.	
\$285,000	8.750%, 05/15/2025 <sup>(c)</sup>	\$ 299,069
	HCA, Inc.	
560,000	3.500%, 09/01/2030	567,112
	Hologic, Inc.	
4,035,000	4.625%, 02/01/2028 <sup>(c)</sup>	4,249,359
	Horizon Therapeutics USA, Inc.	
3,230,000	5.500%, 08/01/2027 <sup>(c)</sup>	3,453,484
	Korn Ferry	
1,800,000	4.625%, 12/15/2027 <sup>(c)</sup>	1,840,500
	Kraft Heinz Foods Co.	
400,000	4.375%, 06/01/2046	417,993
1,885,000	4.875%, 10/01/2049	2,113,423
	Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc.	
430,000	7.000%, 12/31/2027 <sup>(c)</sup>	412,637
	MARB BondCo Plc	
725,000	3.950%, 01/29/2031 <sup>(c)</sup>	691,886
	Minerva Luxembourg S.A.	
300,000	4.375%, 03/18/2031 <sup>(c)</sup>	293,663
	NESCO Holdings II, Inc.	
110,000	5.500%, 04/15/2029 <sup>(c)(g)</sup>	112,943
	Ortho-Clinical Diagnostics, Inc. / Ortho-Clinical Diagnostics S.A.	
51,000	7.375%, 06/01/2025 <sup>(c)</sup>	54,926
165,000	7.250%, 02/01/2028 <sup>(c)</sup>	181,093
	Post Holdings, Inc.	
1,600,000	5.625%, 01/15/2028 <sup>(c)</sup>	1,686,568
	Providence Service Corp. (The)	
2,360,000	5.875%, 11/15/2025 <sup>(c)</sup>	2,488,325
	Pyxus Holdings, Inc.	
245,100	10.000%, 08/24/2024	227,330
	Radiology Partners, Inc.	
590,000	9.250%, 02/01/2028 <sup>(c)</sup>	643,837
	Rent-A-Center, Inc.	
70,000	6.375%, 02/15/2029 <sup>(c)</sup>	74,375
	RP Escrow Issuer LLC	
120,000	5.250%, 12/15/2025 <sup>(c)</sup>	124,500
	Sabre GLBL, Inc.	
130,000	9.250%, 04/15/2025 <sup>(c)</sup>	155,188
180,000	7.375%, 09/01/2025 <sup>(c)</sup>	196,425
	Smithfield Foods, Inc.	
95,000	3.000%, 10/15/2030 <sup>(c)</sup>	94,655
	TBLA International Pte Ltd.	
400,000	7.000%, 01/24/2023	343,000
	Teleflex, Inc.	
3,700,000	4.625%, 11/15/2027	3,925,940
500,000	4.250%, 06/01/2028 <sup>(c)</sup>	518,750
	Tenet Healthcare Corp.	
840,000	5.125%, 05/01/2025	852,852
1,591,000	6.125%, 10/01/2028 <sup>(c)</sup>	1,659,015
	Teva Pharmaceutical Finance Netherlands II B.V.	
1,455,000 (EUR)	6.000%, 01/31/2025	1,885,233
	Teva Pharmaceutical Finance Netherlands III B.V.	
725,000	7.125%, 01/31/2025	802,343
925,000	3.150%, 10/01/2026	885,687
4,795,000	4.100%, 10/01/2046	4,222,237
	TriNet Group, Inc.	
485,000	3.500%, 03/01/2029 <sup>(c)</sup>	475,033
	Triton Water Holdings, Inc.	
340,000	6.250%, 04/01/2029 <sup>(c)</sup>	347,012



**PartnerSelect Alternative Strategies Fund**  
**SCHEDULE OF INVESTMENTS IN SECURITIES at March 31, 2021 (Unaudited)(Continued)**

Principal Amount^		Value
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>Consumer, Non-cyclical (continued)</b>		
	Upjohn, Inc.	
\$655,000	4.000%, 06/22/2050 <sup>(c)</sup>	\$ 667,248
	Walnut Bidco Plc	
500,000	9.125%, 08/01/2024	533,875
		<u>56,654,718</u>
<b>Diversified: 0.0%</b>		
	ABM Investama Tbk PT	
200,000	7.125%, 08/01/2022	178,600
<b>Energy: 3.0%</b>		
	Aker BP ASA	
1,175,000	3.750%, 01/15/2030 <sup>(c)</sup>	1,213,852
300,000	4.000%, 01/15/2031 <sup>(c)</sup>	313,128
	Antero Midstream Partners L.P. / Antero Midstream Finance Corp.	
50,000	5.750%, 01/15/2028 <sup>(c)</sup>	50,031
	Antero Resources Corp.	
3,200,000	5.000%, 03/01/2025	3,207,264
970,000	7.625%, 02/01/2029 <sup>(c)</sup>	1,034,869
	Bayan Resources Tbk PT	
200,000	6.125%, 01/24/2023	203,777
	Baytex Energy Corp.	
450,000	8.750%, 04/01/2027 <sup>(c)</sup>	409,781
	Calumet Specialty Products Partners L.P. / Calumet Finance Corp.	
1,100,000	11.000%, 04/15/2025 <sup>(c)</sup>	1,157,739
	DCP Midstream Operating L.P.	
550,000	5.625%, 07/15/2027	597,668
	Diamondback Energy, Inc.	
2,300,000	3.500%, 12/01/2029	2,387,240
	Energiean Israel Finance Ltd.	
325,000	5.375%, 03/30/2028 <sup>(c)</sup>	330,080
425,000	5.875%, 03/30/2031 <sup>(c)</sup>	425,502
	EQT Corp.	
30,000	5.000%, 01/15/2029	32,175
	FS Luxembourg S.A.R.L.	
400,000	10.000%, 12/15/2025 <sup>(c)</sup>	441,170
	Global Partners L.P. / GLP Finance Corp.	
1,000,000	6.875%, 01/15/2029	1,075,125
	Gran Tierra Energy, Inc.	
550,000	7.750%, 05/23/2027 <sup>(c)</sup>	447,150
	Gray Oak Pipeline LLC	
70,000	3.450%, 10/15/2027 <sup>(c)</sup>	72,309
	Gulfport Energy Corp.	
145,000	6.625%, 05/01/2023 <sup>(i)</sup>	130,047
287,000	6.000%, 10/15/2024 <sup>(i)</sup>	257,583
137,000	6.375%, 05/15/2025 <sup>(i)</sup>	123,728
144,000	6.375%, 01/15/2026 <sup>(i)</sup>	129,960
	Indika Energy Capital III Pte Ltd.	
200,000	5.875%, 11/09/2024	201,050
	Kinder Morgan, Inc.	

Principal Amount^		Value
<b>Energy (continued)</b>		
	Matador Resources Co.	
\$3,165,000	5.875%, 09/15/2026	\$ 3,085,875
	Medco Oak Tree Pte Ltd.	
550,000	7.375%, 05/14/2026	587,895
	MEG Energy Corp.	
3,400,000	7.125%, 02/01/2027 <sup>(c)</sup>	3,567,875
	Nabors Industries Ltd.	
1,900,000	7.500%, 01/15/2028 <sup>(c)</sup>	1,566,312
	NGL Energy Operating LLC / NGL Energy Finance Corp.	
685,000	7.500%, 02/01/2026 <sup>(c)</sup>	704,139
	Ovintiv Exploration, Inc.	
3,900,000	5.375%, 01/01/2026	4,284,673
	Parkland Corp.	
1,379,000	5.875%, 07/15/2027 <sup>(c)</sup>	1,472,944
	PBF Holding Co. LLC / PBF Finance Corp.	
160,000	9.250%, 05/15/2025 <sup>(c)</sup>	163,376
	PDC Energy, Inc.	
3,600,000	5.750%, 05/15/2026	3,738,600
	Peru LNG Srl	
700,000	5.375%, 03/22/2030	629,429
	Petroleos Mexicanos	
3,235,000	5.950%, 01/28/2031	3,111,730
1,420,000	6.625%, 06/15/2035	1,353,040
	Sabine Pass Liquefaction LLC	
985,000	4.500%, 05/15/2030	1,106,640
	Saudi Arabian Oil Co.	
935,000	3.250%, 11/24/2050 <sup>(c)</sup>	844,979
	Southwestern Energy Co.	
1,000,000	7.750%, 10/01/2027	1,070,625
	Targa Resources Partners L.P. / Targa Resources Partners Finance Corp.	
175,000	4.000%, 01/15/2032 <sup>(c)</sup>	164,810
	UEP Penonome II S.A.	
400,000	6.500%, 10/01/2038 <sup>(c)</sup>	404,756
	YPF S.A.	
450,000	6.950%, 07/21/2027 <sup>(c)</sup>	276,093
		<u>44,777,549</u>
<b>Financial: 4.2%</b>		
	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	
300,000	6.500%, 07/15/2025	349,738
1,000,000	1.750%, 01/30/2026	971,502
245,000	3.650%, 07/21/2027	257,159
665,000	3.875%, 01/23/2028	696,851
	Agile Group Holdings Ltd.	
200,000	6.875%, 03/07/2023 <sup>(d)(h)</sup> -1*5 year CMT + 9.216%	202,743
200,000	7.750%, 05/25/2025 <sup>(d)(h)</sup> -1*5 year CMT + 11.083%	205,735
	Air Lease Corp.	





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165,000	5.050%, 02/15/2046	186,343	560,000	4.650%, 06/15/2026 <sup>(d)(h)</sup>	553,000
	Kosmos Energy Ltd.			5 year CMT + 4.076%	
400,000	7.125%, 04/04/2026	388,816	1,185,000	3.125%, 12/01/2030	1,182,082
	Laredo Petroleum, Inc.			Aircastle Ltd.	
1,000,000	10.125%, 01/15/2028	960,510	1,295,000	4.250%, 06/15/2026	1,372,056
	Leviathan Bond Ltd.			Ally Financial, Inc.	
460,000	6.125%, 06/30/2025 <sup>(c)</sup>	499,399	1,500,000	8.000%, 11/01/2031	2,089,994
335,000	6.500%, 06/30/2027 <sup>(c)</sup>	367,462		Alpha Holding S.A. de C.V.	
			600,000	9.000%, 02/10/2025 <sup>(c)</sup>	438,000



**PartnerSelect Alternative Strategies Fund**  
**SCHEDULE OF INVESTMENTS IN SECURITIES at March 31, 2021 (Unaudited)(Continued)**

Principal Amount^		Value
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>Financial (continued)</b>		
	Antares Holdings L.P.	
\$255,000	3.950%, 07/15/2026 <sup>(c)</sup>	\$ 258,131
	Assurant, Inc.	
1,960,000	3.700%, 02/22/2030	2,086,423
	Athene Holding Ltd.	
355,000	3.500%, 01/15/2031	365,003
	Aviation Capital Group LLC	
140,000	1.950%, 01/30/2026 <sup>(c)</sup>	136,436
	Banco do Brasil S.A.	
350,000	6.250%, 04/15/2024 <sup>(d)(h)</sup>	
	10 year CMT + 4.398%	344,855
200,000	9.000%, 06/18/2024 <sup>(d)(h)</sup>	
	10 year CMT + 6.362%	218,548
	Banco do Estado do Rio Grande do Sul S.A.	
550,000	5.375%, 01/28/2031 <sup>(c)(h)</sup>	
	5 year CMT + 4.928%	540,400
	Banco GNB Sudameris S.A.	
200,000	6.500%, 04/03/2027 <sup>(h)</sup>	
	5 year CMT + 4.561%	203,870
	Banco Hipotecario S.A.	
12,020,000	38.125%, 11/07/2022 <sup>(c)(e)</sup>	
(ARS)	BADLARPP + 4.000%	88,301
	Banco Industrial S.A.	
300,000	4.875%, 01/29/2031 <sup>(c)(h)</sup>	
	5 year CMT + 4.442%	309,523
	Banco Macro S.A.	
7,805,000	17.500%, 05/08/2022 <sup>(c)</sup>	
(ARS)		46,010
250,000	6.750%, 11/04/2026 <sup>(h)</sup>	
	5 year USD Swap + 5.463%	201,253
	Banco Mercantil del Norte S.A.	
500,000	7.625%, 01/10/2028 <sup>(d)(h)</sup>	
	10 year CMT + 5.353%	548,612
	Banco Santander Mexico S.A.	
500,000	8.500%, 01/20/2022 <sup>(d)(h)</sup>	
	5 year CMT + 6.472%	527,500
	Banco Santander S.A.	
200,000	2.749%, 12/03/2030	190,445
	Bangkok Bank PCL	
350,000	5.000%, 09/23/2025 <sup>(c)(d)(h)</sup>	
	5 year CMT + 4.729%	369,138
	Barclays Plc	
400,000	5.088%, 06/20/2030 <sup>(h)</sup>	
	3 mo. USD LIBOR + 3.054%	453,070
740,000	3.564%, 09/23/2035 <sup>(h)</sup>	
	5 year CMT + 2.900%	741,991
	Central China Real Estate Ltd.	
200,000	7.250%, 07/16/2024	174,000
	Credito Real SAB de C.V.	
550,000	9.125%, 11/29/2022 <sup>(d)(h)</sup>	
	5 year CMT + 7.026%	494,216

Principal Amount^		Value
<b>Financial (continued)</b>		
	Enova International, Inc.	
\$1,120,000	8.500%, 09/01/2024 <sup>(c)</sup>	\$1,152,082
985,000	8.500%, 09/15/2025 <sup>(c)</sup>	1,024,695
	FS KKR Capital Corp.	
1,185,000	3.400%, 01/15/2026	1,175,641
	Gilex Holding S.A.R.L.	
510,000	8.500%, 05/02/2023	524,938
	Global Atlantic Fin Co.	
570,000	4.400%, 10/15/2029 <sup>(c)</sup>	601,227
	Icahn Enterprises L.P. / Icahn Enterprises Finance Corp.	
4,264,000	4.750%, 09/15/2024	4,434,560
925,000	6.250%, 05/15/2026	971,102
537,000	5.250%, 05/15/2027	555,795
610,000	4.375%, 02/01/2029 <sup>(c)</sup>	596,861
	International Finance Corp.	
25,580,000		
(INR)	5.850%, 11/25/2022	351,619
	Intesa Sanpaolo SpA	
1,921,000	5.017%, 06/26/2024 <sup>(c)</sup>	2,097,495
	Iron Mountain, Inc.	
740,000	5.250%, 07/15/2030 <sup>(c)</sup>	764,457
	iStar, Inc.	
4,022,000	4.750%, 10/01/2024	4,191,648
750,000	4.250%, 08/01/2025	757,050
589,000	5.500%, 02/15/2026	600,412
	Itau Unibanco Holding S.A.	
550,000	4.625%, 02/27/2025 <sup>(d)(h)</sup>	
	5 year CMT + 3.222%	516,010
	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	
250,000	5.250%, 10/01/2025 <sup>(c)</sup>	250,469
170,000	4.250%, 02/01/2027 <sup>(c)</sup>	167,875
	LMIRT Capital Pte Ltd.	
200,000	7.250%, 06/19/2024	205,427
	MGM Growth Properties Operating Partnership L.P. / MGP Finance Co-Issuer, Inc.	
3,597,000	5.625%, 05/01/2024	3,867,650
200,000	4.625%, 06/15/2025 <sup>(c)</sup>	211,140
1,414,000	5.750%, 02/01/2027	1,561,056
	National Health Investors, Inc.	
100,000	3.000%, 02/01/2031	93,595
	Navient Corp.	
35,000	6.750%, 06/15/2026	38,006
860,000	5.000%, 03/15/2027	863,337
	Operadora de Servicios Mega S.A. de C.V. SOFOM ER	
400,000	8.250%, 02/11/2025 <sup>(c)</sup>	404,332
	Owl Rock Capital Corp.	
945,000	3.400%, 07/15/2026	957,639
	Quicken Loans LLC	



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	Credivalores-Crediservicios SAS		2,015,000	5.250%, 01/15/2028 <sup>(c)</sup>	2,124,566
300,000	9.750%, 07/27/2022	287,043		Quicken Loans LLC / Quicken Loans	
300,000	8.875%, 02/07/2025 <sup>(c)</sup>	259,442		Co-Issuer, Inc.	
	Crown Castle International Corp.		1,065,000	3.625%, 03/01/2029 <sup>(c)</sup>	1,032,384
35,000	4.150%, 07/01/2050	37,107	1,115,000	3.875%, 03/01/2031 <sup>(c)</sup>	1,078,762
	Deutsche Bank AG			Realogy Group LLC / Realogy	
310,000	3.547%, 09/18/2031 <sup>(h)</sup>		150,000	5.750%, 01/15/2029 <sup>(c)</sup>	148,125
	SOFR + 3.043%	320,258		Co-Issuer Corp.	
615,000	3.729%, 01/14/2032 <sup>(h)</sup>			RKP Overseas Finance 2016 A Ltd.	
	SOFR + 2.757%	599,246	200,000	7.950%, 02/17/2022 <sup>(d)</sup>	196,500
	Docuformas SAPI de C.V.				
550,000	10.250%, 07/24/2024 <sup>(c)</sup>	545,600			



PartnerSelect Alternative Strategies Fund  
SCHEDULE OF INVESTMENTS IN SECURITIES at March 31, 2021 (Unaudited)(Continued)

Principal Amount^		Value
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>Financial (continued)</b>		
	RKPF Overseas 2019 E Ltd.	
\$300,000	7.750%, 11/18/2024 <sup>(d)(h)</sup> 5 year CMT + 6.003%	\$ 294,150
	Ronshine China Holdings Ltd.	
200,000	7.350%, 12/15/2023	190,000
350,000	6.750%, 08/05/2024	323,727
	Societe Generale S.A.	
1,605,000	3.653%, 07/08/2035 <sup>(c)(h)</sup> 5 year CMT + 3.000%	1,604,503
	Standard Chartered Plc	
830,000	3.265%, 02/18/2036 <sup>(c)(h)</sup> 5 year CMT + 2.300%	806,554
	Starwood Property Trust, Inc.	
3,700,000	4.750%, 03/15/2025	3,853,198
	Theta Capital Pte Ltd.	
200,000	8.125%, 01/22/2025	204,981
	TMB Bank PCL	
400,000	4.900%, 12/02/2024 <sup>(d)(h)</sup> 5 year CMT + 3.256%	401,236
	Unifin Financiera SAB de C.V.	
600,000	8.875%, 01/29/2025 <sup>(d)(h)</sup> 5 year CMT + 6.308%	494,616
	Uniti Group L.P. / Uniti Group Finance, Inc. / CSL Capital LLC	
300,000	6.500%, 02/15/2029 <sup>(c)</sup>	298,575
	VICI Properties L.P. / VICI Note Co., Inc.	
2,190,000	4.250%, 12/01/2026 <sup>(c)</sup>	2,244,005
	Yuzhou Group Holdings Co. Ltd.	
300,000	8.300%, 05/27/2025	258,725
200,000	7.375%, 01/13/2026	172,989
		<u>63,328,995</u>
<b>Industrial: 2.9%</b>		
	Advanced Drainage Systems, Inc.	
1,585,000	5.000%, 09/30/2027 <sup>(c)</sup>	1,666,041
	Aeropuertos Dominicanos Siglo XXI S.A.	
350,000	6.750%, 03/30/2029	366,112
	ATS Automation Tooling Systems, Inc.	
1,800,000	4.125%, 12/15/2028 <sup>(c)</sup>	1,787,625
	Ball Corp.	
3,888,000	4.875%, 03/15/2026	4,354,482
	Boeing Co. (The)	
1,375,000	2.196%, 02/04/2026	1,371,097
460,000	2.250%, 06/15/2026	455,145
195,000	2.950%, 02/01/2030	192,907
850,000	5.150%, 05/01/2030	978,669
60,000	3.250%, 02/01/2035	57,630
5,000	3.500%, 03/01/2039	4,811
230,000	5.705%, 05/01/2040	281,374
235,000	3.375%, 06/15/2046	208,234

Principal Amount^		Value
<b>Industrial (continued)</b>		
	Bombardier, Inc.	
\$643,000	7.500%, 03/15/2025 <sup>(c)</sup>	\$ 633,355
	Builders FirstSource, Inc.	
1,274,000	5.000%, 03/01/2030 <sup>(c)</sup>	1,337,445
	C10 Capital SPV Ltd.	
300,000	4.913%, 06/30/2021 <sup>(d)(h)</sup> 3 mo. USD LIBOR + 4.710%	303,150
	C5 Capital SPV Ltd.	
200,000	4.480%, 06/30/2021 <sup>(d)(h)</sup> 3 mo. USD LIBOR + 4.277%	193,000
	Cemex SAB de C.V.	
400,000	5.450%, 11/19/2029 <sup>(c)</sup>	438,966
820,000	5.200%, 09/17/2030 <sup>(c)</sup>	889,901
910,000	3.875%, 07/11/2031 <sup>(c)</sup>	890,026
	Embraer Netherlands Finance B.V.	
230,000	5.050%, 06/15/2025	239,205
	FedEx Corp.	
265,000	4.100%, 02/01/2045	286,897
30,000	4.050%, 02/15/2048	32,654
330,000	5.250%, 05/15/2050	421,213
	General Electric Co.	
200,000	4.350%, 05/01/2050	221,725
	GMR Hyderabad International Airport Ltd.	
735,000	5.375%, 04/10/2024	755,175
580,000	4.750%, 02/02/2026 <sup>(c)</sup>	583,109
	Hornbeck Offshore Services, Inc.	
186,000	5.875%, 04/01/2020 <sup>(i)</sup>	930
	Howmet Aerospace, Inc.	
2,404,000	6.875%, 05/01/2025	2,788,640
	HTA Group Ltd.	
1,100,000	7.000%, 12/18/2025 <sup>(c)</sup>	1,172,545
	Indian Railway Finance Corp. Ltd.	
550,000	2.800%, 02/10/2031 <sup>(c)</sup>	524,552
	Leonardo US Holdings, Inc.	
438,000	6.250%, 01/15/2040 <sup>(c)</sup>	520,169
	MasTec, Inc.	
1,800,000	4.500%, 08/15/2028 <sup>(c)</sup>	1,869,750
	McDermott International, Inc.	
581,126	1.000%, 05/10/2023 <sup>(b)</sup>	447,467
	Park-Ohio Industries, Inc.	
1,420,000	6.625%, 04/15/2027	1,437,750
	PowerTeam Services LLC	
425,000	9.033%, 12/04/2025 <sup>(c)</sup>	472,940
	Sensata Technologies B.V.	
285,000	4.000%, 04/15/2029 <sup>(c)</sup>	290,673
	Sensata Technologies, Inc.	
418,000	4.375%, 02/15/2030 <sup>(c)</sup>	439,228
412,000	3.750%, 02/15/2031 <sup>(c)</sup>	406,722
	Silgan Holdings, Inc.	
2,128,000	4.125%, 02/01/2028	2,191,457
	Simpair Europe S.A.	
200,000	5.200%, 01/26/2031 <sup>(c)</sup>	196,308



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60,000	3.650%, 03/01/2047	55,230
25,000	3.625%, 03/01/2048	23,088
295,000	3.900%, 05/01/2049	285,874
435,000	3.750%, 02/01/2050	418,514
2,055,000	5.805%, 05/01/2050	2,597,395
80,000	3.825%, 03/01/2059	74,360
455,000	3.950%, 08/01/2059	436,770
350,000	5.930%, 05/01/2060	448,903

Spirit AeroSystems, Inc.		
1,465,000	7.500%, 04/15/2025 <sup>(c)</sup>	1,577,629
80,000	4.600%, 06/15/2028	78,550
Standard Industries, Inc.		
270,000	4.375%, 07/15/2030 <sup>(c)</sup>	272,844
Stoneway Capital Corp.		
177,117	10.000%, 03/01/2027 <sup>(i)</sup>	67,304
Tervita Corp.		
430,000	11.000%, 12/01/2025 <sup>(c)</sup>	489,125



**PartnerSelect Alternative Strategies Fund**  
**SCHEDULE OF INVESTMENTS IN SECURITIES at March 31, 2021 (Unaudited)(Continued)**

Principal Amount^		Value
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>Industrial (continued)</b>		
	TransDigm, Inc.	
\$860,000	4.625%, 01/15/2029 <sup>(c)</sup>	\$ 847,994
	Triumph Group, Inc.	
595,000	6.250%, 09/15/2024 <sup>(c)</sup>	605,978
150,000	7.750%, 08/15/2025	151,125
	WESCO Distribution, Inc.	
3,575,000	7.250%, 06/15/2028 <sup>(c)</sup>	4,005,448
		<u>44,145,210</u>
<b>Technology: 2.2%</b>		
	Austin BidCo, Inc.	
435,000	7.125%, 12/15/2028 <sup>(c)</sup>	443,428
	Black Knight InfoServ LLC	
2,562,000	3.625%, 09/01/2028 <sup>(c)</sup>	2,520,649
	Broadcom, Inc.	
140,000	4.750%, 04/15/2029	157,435
470,000	5.000%, 04/15/2030	534,780
95,000	4.150%, 11/15/2030	102,768
1,735,000	4.300%, 11/15/2032	1,890,000
	Castle US Holding Corp.	
850,000	9.500%, 02/15/2028 <sup>(c)</sup>	868,594
	Entegris, Inc.	
4,381,000	4.375%, 04/15/2028 <sup>(c)</sup>	4,528,421
	Fair Isaac Corp.	
3,444,000	5.250%, 05/15/2026 <sup>(c)</sup>	3,822,840
160,000	4.000%, 06/15/2028 <sup>(c)</sup>	164,388
	Flexential Intermediate Corp.	
585,000	11.250%, 08/01/2024 <sup>(c)</sup>	629,241
	Microchip Technology, Inc.	
3,845,000	4.250%, 09/01/2025 <sup>(c)</sup>	4,017,346
	MSCI, Inc.	
3,596,000	4.000%, 11/15/2029 <sup>(c)</sup>	3,704,419
140,000	3.625%, 09/01/2030 <sup>(c)</sup>	142,600
	NCR Corp.	
1,000,000	5.250%, 10/01/2030 <sup>(c)</sup>	1,014,500
	Playtika Holding Corp.	
130,000	4.250%, 03/15/2029 <sup>(c)</sup>	128,320
	PTC, Inc.	
4,625,000	4.000%, 02/15/2028 <sup>(c)</sup>	4,703,047
	Qorvo, Inc.	
508,000	3.375%, 04/01/2031 <sup>(c)</sup>	498,419
	Seagate HDD Cayman	
725,000	3.125%, 07/15/2029 <sup>(c)</sup>	701,582
725,000	3.375%, 07/15/2031 <sup>(c)</sup>	697,957
	SS&C Technologies, Inc.	
1,000,000	5.500%, 09/30/2027 <sup>(c)</sup>	1,065,250
		<u>32,335,984</u>
<b>Utilities: 0.6%</b>		
	AES Andres B.V. / Dominican Power Partners / Empresa Generadora de Electricidad It	
450,000	7.950%, 05/11/2026	468,711
	AES Argentina Generacion S.A.	

Principal Amount^		Value
<b>Utilities (continued)</b>		
	Capex S.A.	
\$150,000	6.875%, 05/15/2024	\$ 133,502
	Edison International	
1,435,000	5.375%, 03/15/2026 <sup>(d)(h)</sup> 5 year CMT + 4.698%	1,463,700
	Empresa Electrica Guacolda S.A.	
300,000	4.560%, 04/30/2025	252,510
	IPALCO Enterprises, Inc.	
110,000	4.250%, 05/01/2030 <sup>(c)</sup>	120,195
	NextEra Energy Operating Partners L.P.	
1,900,000	4.250%, 07/15/2024 <sup>(c)</sup>	2,002,125
1,748,000	3.875%, 10/15/2026 <sup>(c)</sup>	1,836,492
	Pacific Gas and Electric Co.	
300,000	4.300%, 03/15/2045	291,378
35,000	4.950%, 07/01/2050	36,077
685,000	3.500%, 08/01/2050	598,865
	Pampa Energia S.A.	
150,000	9.125%, 04/15/2029 <sup>(c)</sup>	126,000
	Southern California Edison Co.	
35,000	4.000%, 04/01/2047	36,011
45,000	4.125%, 03/01/2048	47,053
125,000	3.650%, 02/01/2050	123,352
		<u>9,342,299</u>
<b>TOTAL CORPORATE BONDS</b>		
	(Cost \$406,123,591)	419,022,650
<b>GOVERNMENT SECURITIES &amp; AGENCY ISSUE: 2.0%</b>		
	Brazil Notas do Tesouro Nacional	
7,438,000	Series F (BRL) 10.000%, 01/01/2025	1,419,127
	Export-Import Bank of Korea	
22,200,000	(INR) 6.750%, 08/09/2022	308,081
	Financiera de Desarrollo Territorial S.A.	
3,329,000,000	(COP) 7.875%, 08/12/2024 <sup>(c)</sup>	972,077
	Mexican Bonos	
28,809,000	Series M (MXN) 6.750%, 03/09/2023	1,456,720
	Mexico Government International Bond	
1,485,000	3.771%, 05/24/2061	1,316,096
	Provincia de Buenos Aires Government Bonds	
72,825,000	(ARS) 37.932%, 05/31/2022	474,882
15,545,000	(ARS) 37.855%, 04/12/2025 <sup>(c)</sup>	
	BADLARPP + 3.750%	92,126



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150,000	7.750%, 02/02/2024 AES Corp. (The)	120,752
260,000	3.950%, 07/15/2030 <sup>(c)</sup> Calpine Corp.	277,707
275,000	5.125%, 03/15/2028 <sup>(c)</sup>	276,668
1,185,000	3.750%, 03/01/2031 <sup>(c)</sup>	1,131,201

Ukraine Government International Bond		
200,000	7.253%, 03/15/2033	199,491
United States Treasury Bond		
27,950,000	1.625%, 11/15/2050	23,207,234
<b>TOTAL GOVERNMENT SECURITIES &amp; AGENCY ISSUE</b>		<b>29,445,834</b>
<b>LIMITED PARTNERSHIPS: 0.1%</b>		
35,594	GACP II L.P. <sup>(b)</sup>	1,246,473



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## PartnerSelect Alternative Strategies Fund

## SCHEDULE OF INVESTMENTS IN SECURITIES at March 31, 2021 (Unaudited)(Continued)

Principal Amount^		Value
<b>LIMITED PARTNERSHIPS (CONTINUED)</b>		
1,300,000	U.S. Farming Realty Trust II L.P. <sup>(b)</sup>	\$ 905,329
<b>TOTAL LIMITED PARTNERSHIPS</b>		
	(Cost \$2,024,924)	2,151,802
<b>MORTGAGE-BACKED SECURITIES: 14.8%</b>		
Adjustable Rate Mortgage Trust		
286,802	Series 2006-1-2A1 3.539%, 03/25/2036 <sup>(h)</sup>	206,337
Alternative Loan Trust		
105,730	Series 2003-22CB-1A1 5.750%, 12/25/2033	109,462
410,432	Series 2004-13CB-A4 0.000%, 07/25/2034 <sup>(m)</sup>	343,839
70,104	Series 2004-16CB-1A1 5.500%, 07/25/2034	72,150
80,020	Series 2004-16CB-3A1 5.500%, 08/25/2034	82,414
160,036	Series 2004-J10-2CB1 6.000%, 09/25/2034	166,555
50,154	Series 2005-J1-2A1 5.500%, 02/25/2025	50,783
2,278,413	Series 2006-13T1-A13 6.000%, 05/25/2036	1,544,060
378,651	Series 2006-31CB-A7 6.000%, 11/25/2036	303,759
3,817,701	Series 2006-36T2-2A1 6.250%, 12/25/2036	2,471,529
435,721	Series 2006-J1-2A1 7.000%, 02/25/2036	96,071
205,758	Series 2007-16CB-2A1 0.559%, 08/25/2037 <sup>(e)</sup> 1 mo. USD LIBOR + 0.450%	78,786
59,582	Series 2007-16CB-2A2 53.678%, 08/25/2037 <sup>(e)</sup> -8.3333*1 mo. USD LIBOR + 54.583%	133,585
380,092	Series 2007-19-1A34 6.000%, 08/25/2037	274,245
1,109,606	Series 2007-20-A12 6.250%, 08/25/2047	878,749
404,363	Series 2007-22-2A16 6.500%, 09/25/2037	244,653
2,469,646	Series 2007-HY2-1A 2.796%, 03/25/2047 <sup>(h)</sup>	2,469,396
Alternative Loan Trust Resecuritization		
496,270	Series 2008-2R-2A1 6.000%, 08/25/2037 <sup>(h)</sup>	318,494
3,570,859	Series 2008-2R-4A1 6.250%, 08/25/2037 <sup>(h)</sup>	2,697,168
American Home Mortgage Investment Trust		

Principal Amount^		Value
Banc of America Alternative Loan Trust		
\$55,036	Series 2003-8-1CB1 5.500%, 10/25/2033	\$ 56,811
586,286	Series 2006-7-A4 6.498%, 10/25/2036 <sup>(f)</sup>	266,371
Banc of America Funding Trust		
51,251	Series 2005-7-3A1 5.750%, 11/25/2035	55,253
312,420	Series 2006-B-7A1 2.640%, 03/20/2036 <sup>(h)</sup>	287,203
2,728,559	Series 2007-1-TA4 6.090%, 01/25/2037 <sup>(f)</sup>	2,745,531
40,336	Series 2007-4-5A1 5.500%, 11/25/2034	40,162
2,331,277	Series 2010-R5-1A3 6.000%, 10/26/2037 <sup>(c)(h)</sup>	2,279,561
Banc of America Merrill Lynch Commercial Mortgage Securities Trust		
1,474,000	Series 2019-AHT-D 2.606%, 03/15/2034 <sup>(c)(e)</sup> 1 mo. USD LIBOR + 2.500%	1,460,275
Banc of America Mortgage Trust		
16,437	Series 2005-A-2A1 2.560%, 02/25/2035 <sup>(h)</sup>	17,030
Bancorp Commercial Mortgage Trust		
665,000	Series 2019-CRE5-D 2.456%, 03/15/2036 <sup>(c)(e)</sup> 1 mo. USD LIBOR + 2.350%	659,180
BBCMS Mortgage Trust		
710,000	Series 2020-BID-B 2.646%, 10/15/2037 <sup>(c)(e)</sup> 1 mo. USD LIBOR + 2.540%	716,480
BBCMS Trust		
750,000	Series 2018-CBM-E 3.656%, 07/15/2037 <sup>(c)(e)</sup> 1 mo. USD LIBOR + 3.550%	731,117
BCAP LLC Trust		
175,990	Series 2010-RR6-6A2 9.300%, 07/26/2037 <sup>(c)(h)</sup>	138,799
2,529,823	Series 2011-R11-2A4 5.500%, 12/26/2035 <sup>(c)</sup>	2,086,930
Bear Stearns Adjustable Rate Mortgage Trust		
3,396,235	Series 2005-12-25A1 1.912%, 02/25/2036 <sup>(h)</sup>	2,835,130
Bear Stearns Asset-Backed Securities I Trust		
481,365	Series 2006-AC1-1A1 6.250%, 02/25/2036 <sup>(f)</sup>	325,185
Benchmark Mortgage Trust		
547,000	Series 2020-B18-AGNF 4.139%, 07/15/2053 <sup>(c)</sup>	553,231





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272,319	Series 2006-1-11A1 0.389%, 03/25/2046 <sup>(c)</sup> 1 mo. USD LIBOR + 0.280%	260,205	<b>BF Mortgage Trust</b>	666,000	Series 2019-NYT-F 3.106%, 12/15/2035 <sup>(c)(e)</sup> 1 mo. USD LIBOR + 3.000%	646,340
	<b>AREIT Trust</b>		<b>BHP Trust</b>	497,000	Series 2019-BXHP-E 2.674%, 08/15/2036 <sup>(c)(e)</sup> 1 mo. USD LIBOR + 2.568%	497,572
1,000,000	Series 2019-CRE3-D 2.756%, 09/14/2036 <sup>(c)(e)</sup> 1 mo. USD LIBOR + 2.650%	987,746				



**PartnerSelect Alternative Strategies Fund**  
**SCHEDULE OF INVESTMENTS IN SECURITIES at March 31, 2021 (Unaudited)(Continued)**

Principal Amount^		Value
<b>MORTGAGE-BACKED SECURITIES (CONTINUED)</b>		
BX Commercial Mortgage Trust		
\$1,274,000	Series 2019-IMC-G 3.706%, 04/15/2034 <sup>(c)(e)</sup> 1 mo. USD LIBOR + 3.600%	\$1,216,218
BX Trust		
850,000	Series 2017-SLCT-F 4.356%, 07/15/2034 <sup>(c)(e)</sup> 1 mo. USD LIBOR + 4.250%	853,482
Carbon Capital VI Commercial Mortgage Trust		
649,000	Series 2019-FL2-B 2.956%, 10/15/2035 <sup>(c)(e)</sup> 1 mo. USD LIBOR + 2.850%	620,580
CF Trust		
1,420,000	Series 2019-MF1-F 3.950%, 08/21/2032 <sup>(c)(e)</sup> 1 mo. USD LIBOR + 2.950%	1,425,237
CFCRE Commercial Mortgage Trust		
16,323,000	Series 2016-C7-XE 0.972%, 12/10/2054 <sup>(c)(h)(n)</sup>	785,185
7,346,000	Series 2016-C7-XF 0.972%, 12/10/2054 <sup>(c)(h)(n)</sup>	343,325
CG-CCRE Commercial Mortgage Trust		
104,703	Series 2014-FL2-COL1 3.606%, 11/15/2031 <sup>(c)(e)</sup> 1 mo. USD LIBOR + 3.500%	95,127
204,419	Series 2014-FL2-COL2 4.606%, 11/15/2031 <sup>(c)(e)</sup> 1 mo. USD LIBOR + 4.500%	135,969
Chase Mortgage Finance Trust		
2,981,278	Series 2007-S2-1A9 6.000%, 03/25/2037	2,150,694
1,495,291	Series 2007-S3-1A15 6.000%, 05/25/2037	1,050,693
CIM Trust		
670,000	Series 2021-NR2-A1 2.568%, 07/25/2059 <sup>(c)(f)</sup>	670,000
Citicorp Mortgage Securities Trust		
2,040,228	Series 2006-7-1A1 6.000%, 12/25/2036	2,012,426
Citigroup Commercial Mortgage Trust		
668,000	Series 2015-GC27-D 4.420%, 02/10/2048 <sup>(c)(h)</sup>	650,927
800,000	Series 2018-C6-D 5.066%, 11/10/2051 <sup>(c)(h)</sup>	776,312
1,497,000	Series 2018-TBR-F 3.756%, 12/15/2036 <sup>(c)(e)</sup> 1 mo. USD LIBOR + 3.650%	1,429,971
Citigroup Mortgage Loan Trust, Inc.		
200,689	Series 2005-5-2A2 5.750%, 08/25/2035	157,782

Principal Amount^		Value
\$211,453	Series 2006-A5-1A2 6.441%, 10/25/2036 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.550%	\$ 33,206
1,905,702	Series 2007-A6-1A5 6.000%, 06/25/2037	1,908,294
COMM Mortgage Trust		
40,000	Series 2012-LC4-C 5.536%, 12/10/2044 <sup>(h)</sup>	39,013
1,868,035	Series 2014-UBS4-F 3.750%, 08/10/2047 <sup>(c)</sup>	304,672
3,353,939	Series 2014-UBS4-G 3.750%, 08/10/2047 <sup>(c)</sup>	201,524
7,000	Series 2014-UBS4-V 0.000%, 08/10/2047 <sup>(c)(h)</sup>	1
537,000	Series 2015-CR25-C 4.534%, 08/10/2048 <sup>(h)</sup>	567,638
1,989,000	Series 2018-HCLV-D 2.283%, 09/15/2033 <sup>(c)(e)</sup> 1 mo. USD LIBOR + 2.177%	1,955,618
Connecticut Avenue Securities Trust		
345,000	Series 2020-R01-1M2 2.159%, 01/25/2040 <sup>(c)(e)</sup> 1 mo. USD LIBOR + 2.050%	346,040
Countrywide Home Loan GMSR Issuer Trust		
1,980,000	Series 2018-GT1-A 2.859%, 05/25/2023 <sup>(c)(e)</sup> 1 mo. USD LIBOR + 2.750%	1,973,122
Countrywide Home Loan Mortgage Pass-Through Trust		
6,222	Series 2004-HYB4-2A1 2.866%, 09/20/2034 <sup>(h)</sup>	6,268
556,357	Series 2005-23-A1 5.500%, 11/25/2035	433,979
2,401,899	Series 2006-9-A1 6.000%, 05/25/2036	1,755,047
148,640	Series 2007-10-A5 6.000%, 07/25/2037	108,089
617,706	Series 2007-13-A5 6.000%, 08/25/2037	471,690
Credit Suisse Commercial Mortgage Securities Corp.		
175,000	Series 2019-SKLZ-D 3.706%, 01/15/2034 <sup>(c)(e)</sup> 1 mo. USD LIBOR + 3.600%	173,052
Credit Suisse First Boston Mortgage Securities Corp.		
1,192,455	Series 2005-11-7A1 6.000%, 12/25/2035	883,530
Credit Suisse First Boston Mortgage-Backed Pass-Through Certificates		
44,927	Series 2003-27-4A4 5.750%, 11/25/2033	45,852



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2,390,375	Series 2005-5-3A2A 2.800%, 10/25/2035 <sup>(h)</sup>	1,685,023	2,384,574	Series 2005-10-10A3 6.000%, 11/25/2035	974,850
2,451,702	Series 2011-12-1A2 3.304%, 04/25/2036 <sup>(c)(h)</sup>	1,900,824	Credit Suisse Mortgage-Backed Trust		
296,281	Series 2018-A-A1 4.000%, 01/25/2068 <sup>(c)(h)</sup>	297,575	751,730	Series 2006-6-1A10 6.000%, 07/25/2036	579,079
CitiMortgage Alternative Loan Trust			650,041	Series 2007-1-4A1 6.500%, 02/25/2022	128,044
214,870	Series 2006-A5-1A13 0.559%, 10/25/2036 <sup>(e)</sup> 1 mo. USD LIBOR + 0.450%	174,419	42,663	Series 2007-2-2A5 5.000%, 03/25/2037	40,479



**PartnerSelect Alternative Strategies Fund**  
**SCHEDULE OF INVESTMENTS IN SECURITIES at March 31, 2021 (Unaudited)(Continued)**

Principal Amount^		Value	Principal Amount^		Value
<b>MORTGAGE-BACKED SECURITIES (CONTINUED)</b>					
Credit Suisse Mortgage-Backed Trust (Continued)					
\$1,323,681	Series 2011-17R-1A2 5.750%, 02/27/2037 <sup>(c)</sup>	\$1,348,364	\$41,384	Series 3382-SB 5.894%, 11/15/2037 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.000%	\$ 5,745
630,000	Series 2014-USA-A2 3.953%, 09/15/2037 <sup>(c)</sup>	662,238	223,281	Series 3382-SW 6.194%, 11/15/2037 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.300%	38,866
635,000	Series 2014-USA-D 4.373%, 09/15/2037 <sup>(c)</sup>	606,562	48,438	Series 3384-S 6.284%, 11/15/2037 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.390%	6,139
1,475,000	Series 2014-USA-E 4.373%, 09/15/2037 <sup>(c)</sup>	1,238,135	143,449	Series 3384-SG 6.204%, 08/15/2036 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.310%	31,394
628,781	Series 2019-RP10-A1 3.048%, 12/26/2059 <sup>(c)(h)</sup>	633,103	1,701,482	Series 3404-SA 5.894%, 01/15/2038 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.000%	307,509
431,864	Series 2020-RPL3-A1 2.691%, 03/25/2060 <sup>(c)(h)</sup>	437,431	64,434	Series 3417-SX 6.074%, 02/15/2038 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.180%	8,555
1,100,000	Series 2021-NQM1-B2 3.831%, 05/25/2065 <sup>(c)(h)</sup>	1,100,688	52,346	Series 3423-GS 5.544%, 03/15/2038 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 5.650%	6,761
490,000	Series 2021-RPL1-A2 3.937%, 09/27/2060 <sup>(c)</sup>	487,936	452,696	Series 3423-TG 0.350%, 03/15/2038 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.000%	4,248
DBUBS Mortgage Trust					
310,000	Series 2017-BRBK-D 3.530%, 10/10/2034 <sup>(c)(h)</sup>	322,642	2,156,503	Series 3435-S 5.874%, 04/15/2038 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 5.980%	448,723
Deephaven Residential Mortgage Trust					
4,711,000	Series 2020-2-B3 5.906%, 05/25/2065 <sup>(c)(h)</sup>	4,739,323	44,707	Series 3445-ES 5.894%, 05/15/2038 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.000%	2,396
Deutsche Mortgage and Asset Receiving Corp.					
2,501,822	Series 2014-RS1-1A2 6.492%, 07/27/2037 <sup>(c)(h)</sup>	2,315,095	315,962	Series 3523-SM 5.894%, 04/15/2039 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.000%	48,280
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust					
88,484	Series 2006-PR1-3A1 11.976%, 04/15/2036 <sup>(c)(e)</sup> -1.4*1 mo. USD LIBOR + 12.124%	80,759	168,311	Series 3560-KS 6.294%, 11/15/2036 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.400%	25,471
DSL A Mortgage Loan Trust					
116,318	Series 2005-AR5-2A1A 0.440%, 09/19/2045 <sup>(e)</sup> 1 mo. USD LIBOR + 0.330%	89,947	89,395	Series 3598-SA 6.244%, 11/15/2039 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.350%	13,566
Dukinfield II Plc					
336,672 (GBP)	Series 2-A 1.334%, 12/20/2052 <sup>(e)</sup> 3 mo. GBP LIBOR + 1.250%	466,139	109,953	Series 3641-TB 4.500%, 03/15/2040	124,628
Federal Home Loan Mortgage Corp. REMICS					
498,282	Series 3118-SD 6.594%, 02/15/2036 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.700%	88,565	363,109	Series 3728-SV 4.344%, 09/15/2040 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 4.450%	45,517
199,140	Series 3301-MS 5.994%, 04/15/2037 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.100%	33,603	172,922	Series 3758-S 5.924%, 11/15/2040 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.030%	29,830



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255,912	Series 3303-SE 5.974%, 04/15/2037 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.080%	42,092
166,343	Series 3303-SG 5.994%, 04/15/2037 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.100%	32,836



**PartnerSelect Alternative Strategies Fund**  
**SCHEDULE OF INVESTMENTS IN SECURITIES at March 31, 2021 (Unaudited)(Continued)**

Principal Amount^		Value
<b>MORTGAGE-BACKED SECURITIES (CONTINUED)</b>		
Federal Home Loan Mortgage Corp. REMICS (Continued)		
\$523,070	Series 3770-SP 6.394%, 11/15/2040 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.500%	\$ 50,052
237,484	Series 3815-ST 5.744%, 02/15/2041 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 5.850%	44,651
529,594	Series 3859-SI 6.494%, 05/15/2041 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.600%	103,455
153,975	Series 3872-SL 5.844%, 06/15/2041 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 5.950%	25,177
121,882	Series 3900-SB 5.864%, 07/15/2041 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 5.970%	18,905
30,573	Series 3946-SM 14.382%, 10/15/2041 <sup>(e)</sup> -3*1 mo. USD LIBOR + 14.700%	40,701
611,840	Series 3972-AZ 3.500%, 12/15/2041	664,727
2,223,872	Series 3984-DS 5.844%, 01/15/2042 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 5.950%	323,181
5,436,404	Series 4080-DS 6.594%, 03/15/2041 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.700%	811,829
2,468,487	Series 4239-OU 0.000%, 07/15/2043 <sup>(m)</sup>	1,822,048
2,438,522	Series 4291-MS 5.794%, 01/15/2054 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 5.900%	445,318
1,508,577	Series 4314-MS 5.994%, 07/15/2043 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.100%	150,972
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes		
34,329	Series 2018-DNA1-M2 1.909%, 07/25/2030 <sup>(e)</sup> 1 mo. USD LIBOR + 1.800%	34,204

Principal Amount^		Value
Federal National Mortgage Association Connecticut Avenue Securities		
\$310,507	Series 2017-C05-1M2 2.309%, 01/25/2030 <sup>(e)</sup> 1 mo. USD LIBOR + 2.200%	\$314,778
Federal National Mortgage Association REMICS		
245,148	Series 2003-84-PZ 5.000%, 09/25/2033	280,446
435,406	Series 2005-42-SA 6.691%, 05/25/2035 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.800%	44,223
1,810,856	Series 2006-92-LI 6.471%, 10/25/2036 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.580%	337,066
471,308	Series 2007-39-AI 6.011%, 05/25/2037 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.120%	90,051
138,815	Series 2007-57-SX 6.511%, 10/25/2036 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.620%	24,627
27,327	Series 2007-68-SA 6.541%, 07/25/2037 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.650%	4,472
29,123	Series 2008-1-CI 6.191%, 02/25/2038 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.300%	4,926
1,415,123	Series 2008-33-SA 5.891%, 04/25/2038 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.000%	247,911
45,214	Series 2008-56-SB 5.951%, 07/25/2038 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.060%	5,133
2,830,147	Series 2009-110-SD 6.141%, 01/25/2040 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.250%	507,133
35,040	Series 2009-111-SE 6.141%, 01/25/2040 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.250%	6,391
168,086	Series 2009-86-CI 5.691%, 09/25/2036 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 5.800%	14,169
79,699	Series 2009-87-SA 5.891%, 11/25/2049 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.000%	15,496
49,842	Series 2009-90-IB 5.611%, 04/25/2037 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 5.720%	6,785
47,430	Series 2010-11-SC 4.691%, 02/25/2040 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 4.800%	4,545



Federal National Mortgage Association		
9,491,085	Series 2019-M24-2XA 1.149%, 03/25/2031 <sup>(h)(n)</sup>	882,459
32,229,835	Series 2020-M10-X4 0.866%, 07/25/2032 <sup>(h)(n)</sup>	2,419,768
33,986,571	Series 2020-M10-X9 0.851%, 12/25/2027 <sup>(h)(n)</sup>	1,429,268
9,398,463	Series 2020-M13-X2 1.297%, 09/25/2030 <sup>(h)(n)</sup>	820,423
21,061,864	Series 2020-M6-X 1.360%, 10/25/2024 <sup>(h)(n)</sup>	747,540



**PartnerSelect Alternative Strategies Fund**  
**SCHEDULE OF INVESTMENTS IN SECURITIES at March 31, 2021 (Unaudited)(Continued)**

Principal Amount^		Value
<b>MORTGAGE-BACKED SECURITIES (CONTINUED)</b>		
Federal National Mortgage Association		
REMICs (Continued)		
\$32,739	Series 2010-115-SD 6.491%, 11/25/2039 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.600%	\$ 6,027
2,840,358	Series 2010-123-SK 5.941%, 11/25/2040 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.050%	588,480
533,014	Series 2010-134-SE 6.541%, 12/25/2025 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.650%	44,067
182,947	Series 2010-15-SL 4.841%, 03/25/2040 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 4.950%	25,543
54,224	Series 2010-9-GS 4.641%, 02/25/2040 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 4.750%	5,210
6,420	Series 2011-110-LS 9.870%, 11/25/2041 <sup>(e)</sup> -2*1 mo. USD LIBOR + 10.100%	7,643
146,546	Series 2011-111-VZ 4.000%, 11/25/2041	161,944
660,821	Series 2011-141-PZ 4.000%, 01/25/2042	723,404
45,404	Series 2011-5-PS 6.291%, 11/25/2040 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.400%	2,718
1,797,486	Series 2011-93-ES 6.391%, 09/25/2041 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.500%	341,783
1,181,831	Series 2012-106-SA 6.051%, 10/25/2042 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.160%	215,181
2,851,849	Series 2014-50-WS 6.091%, 08/25/2044 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.200%	480,938
First Horizon Alternative		
Mortgage Securities Trust		
704,861	Series 2006-FA6-1A4 6.250%, 11/25/2036	487,368
270,825	Series 2007-FA4-1A7 6.000%, 08/25/2037	174,469

Principal Amount^		Value
GCAT LLC		
\$931,635	Series 2020-4-A1 2.611%, 12/25/2025 <sup>(c)(f)</sup>	\$ 937,129
GCAT Trust		
83,979	Series 2019-RPL1-A1 2.650%, 10/25/2068 <sup>(c)(h)</sup>	86,876
Government National Mortgage		
Association		
489,169	Series 2007-21-S 6.094%, 04/16/2037 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.200%	78,967
175,749	Series 2008-69-SB 7.519%, 08/20/2038 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 7.630%	39,143
207,252	Series 2009-104-SD 6.244%, 11/16/2039 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.350%	35,422
386,324	Series 2010-134-EI 4.500%, 11/20/2039 <sup>(n)</sup>	11,616
28,319	Series 2010-98-IA 5.641%, 03/20/2039 <sup>(h)(n)</sup>	2,928
413,259	Series 2011-45-GZ 4.500%, 03/20/2041	443,362
112,090	Series 2011-69-OC 0.000%, 05/20/2041 <sup>(m)</sup>	103,350
2,275,034	Series 2011-69-SC 5.269%, 05/20/2041 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 5.380%	340,862
378,388	Series 2011-89-SA 5.339%, 06/20/2041 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 5.450%	74,086
1,608,235	Series 2013-102-BS 6.039%, 03/20/2043 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.150%	203,819
31,053,865	Series 2013-155-IB 0.006%, 09/16/2053 <sup>(h)(n)</sup>	210,747
2,996,020	Series 2014-145-CS 5.494%, 05/16/2044 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 5.600%	456,947
1,906,516	Series 2014-156-PS 6.139%, 10/20/2044 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.250%	413,311
4,393,208	Series 2014-4-SA 5.994%, 01/16/2044 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.100%	909,267
7,684,082	Series 2014-41-SA 5.989%, 03/20/2044 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.100%	1,657,108
3,135,947	Series 2014-5-SA 5.439%, 01/20/2044 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 5.550%	579,131





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First Horizon Mortgage Pass-  
Through Trust

122,700	Series 2006-1-1A10 6.000%, 05/25/2036	83,665
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Fontainebleau Miami Beach  
Trust

574,000	Series 2019-FBLU H 3.963%, 12/10/2036 <sup>(c)(h)</sup>	550,624
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FREMF Mortgage Trust

1,500,063	Series 2016-KF14-B 8.919%, 01/25/2023 <sup>(c)(e)</sup> 1 mo. USD LIBOR + 8.800%	1,508,014
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**PartnerSelect Alternative Strategies Fund**  
**SCHEDULE OF INVESTMENTS IN SECURITIES at March 31, 2021 (Unaudited)(Continued)**

Principal Amount^	Value
<b>MORTGAGE-BACKED SECURITIES (CONTINUED)</b>	
Government National Mortgage Association (Continued)	
\$3,653,558	\$ 606,654
Series 2014-58-SG 5.494%, 04/16/2044 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 5.600%	
3,172,429	553,406
Series 2014-76-SA 5.489%, 01/20/2040 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 5.600%	
4,001,231	758,910
Series 2014-95-CS 6.144%, 06/16/2044 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.250%	
15,793,062	896,509
Series 2016-162-IO 0.852%, 09/16/2058 <sup>(h)(n)</sup>	
4,287,029	714,435
Series 2018-105-SH 6.139%, 08/20/2048 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.250%	
50,083,788	5,140,194
Series 2018-111-SA 4.439%, 08/20/2048 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 4.550%	
17,873,565	2,647,776
Series 2018-134-CS 6.089%, 10/20/2048 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.200%	
10,321,959	2,153,805
Series 2019-22-SA 5.489%, 02/20/2045 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 5.600%	
5,971,817	1,184,035
Series 2019-61-NS 5.989%, 02/20/2049 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.100%	
10,517,817	1,911,479
Series 2020-112-BS 6.139%, 08/20/2050 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.250%	
7,766,123	1,834,842
Series 2020-142-SD 6.189%, 09/20/2050 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.300%	
9,854,193	2,362,092
Series 2020-146-SH 6.189%, 10/20/2050 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.300%	
10,601,058	919,311
Series 2020-168-IA 0.989%, 12/16/2062 <sup>(h)(n)</sup>	

Principal Amount^	Value
GPMT Ltd.	
\$1,507,000	\$1,496,862
Series 2018-FL1-D 3.060%, 11/21/2035 <sup>(c)(e)</sup> 1 mo. USD LIBOR + 2.950%	
GS Mortgage Securities Corp. Trust	
1,503,000	1,313,108
Series 2018-TWR-G 4.031%, 07/15/2031 <sup>(c)(e)</sup> 1 mo. USD LIBOR + 3.925%	
GS Mortgage Securities Trust	
130,000	110,193
Series 2011-GC5-C 5.406%, 08/10/2044 <sup>(c)(h)</sup>	
1,010,000	631,504
Series 2011-GC5-D 5.406%, 08/10/2044 <sup>(c)(h)</sup>	
100,000	100,743
Series 2014-GC18-B 4.885%, 01/10/2047 <sup>(h)</sup>	
1,967,000	1,368,324
Series 2014-GC26-D 4.514%, 11/10/2047 <sup>(c)(h)</sup>	
GSCG Trust	
710,000	647,420
Series 2019-600C-H 3.985%, 09/06/2034 <sup>(c)(h)</sup>	
GSR Mortgage Loan Trust	
38,739	39,482
Series 2005-4F-6A1 6.500%, 02/25/2035	
644,131	450,575
Series 2005-9F-2A1 6.000%, 01/25/2036	
119,655	120,302
Series 2005-AR6-4A5 2.978%, 09/25/2035 <sup>(h)</sup>	
244,776	127,239
Series 2006-7F-3A4 6.250%, 08/25/2036	
HarborView Mortgage Loan Trust	
256,639	245,102
Series 2004-11-2A2A 0.750%, 01/19/2035 <sup>(e)</sup> 1 mo. USD LIBOR + 0.640%	
3,600,508	3,561,345
Series 2007-7-2A1B 1.109%, 10/25/2037 <sup>(e)</sup> 1 mo. USD LIBOR + 1.000%	
Hawaii Hotel Trust	
1,297,000	1,286,150
Series 2019-MAUI-F 2.856%, 05/15/2038 <sup>(c)(e)</sup> 1 mo. USD LIBOR + 2.750%	
Hospitality Mortgage Trust	
1,055,155	979,337
Series 2019-HIT-G 4.006%, 11/15/2036 <sup>(c)(e)</sup> 1 mo. USD LIBOR + 3.900%	
Impac Secured Assets Trust	
5,944,932	5,340,146
Series 2007-2-1A1C 0.489%, 05/25/2037 <sup>(e)</sup> 1 mo. USD LIBOR + 0.380%	
IndyMac INDX Mortgage Loan Trust	
162,384	156,586
Series 2004-AR7-A5 1.329%, 09/25/2034 <sup>(e)</sup> 1 mo. USD LIBOR + 1.220%	
267,702	243,775
Series 2005-AR11-A3 2.994%, 08/25/2035 <sup>(h)</sup>	



14,443,315	Series 2020-47-SA 5.889%, 05/20/2044 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.000%	2,590,432	613,640	Series 2006-AR2-2A1 0.529%, 02/25/2046 <sup>(e)</sup> 1 mo. USD LIBOR + 0.420%	504,195
8,426,748	Series 2020-47-SL 5.259%, 07/20/2044 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 5.370%	1,525,054	3,563,849	Series 2006-R1-A3 2.987%, 12/25/2035 <sup>(h)</sup>	3,422,604
7,968,059	Series 2021-1-QS 6.189%, 01/20/2051 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.300%	1,922,755	1,281,160	Series 2007-AR5-2A1 3.222%, 05/25/2037 <sup>(h)</sup>	1,221,462
11,488,000	Series 2021-52-IO 0.848%, 04/16/2063 <sup>(h)(n)</sup>	941,706			



**PartnerSelect Alternative Strategies Fund**  
**SCHEDULE OF INVESTMENTS IN SECURITIES at March 31, 2021 (Unaudited)(Continued)**

Principal Amount^	Value	Principal Amount^	Value
<b>MORTGAGE-BACKED SECURITIES (CONTINUED)</b>			
JP Morgan Chase Commercial Mortgage Securities Trust			
\$1,285,000	Series 2011-C3-E 5.789%, 02/15/2046 <sup>(e)(h)</sup>	\$ 396,766	
135,000	Series 2012-C8-C 4.623%, 10/15/2045 <sup>(e)(h)</sup>	126,575	
310,000	Series 2012-LC9-C 4.419%, 12/15/2047 <sup>(c)(h)</sup>	316,946	
1,531,000	Series 2019-MFP-F 3.106%, 07/15/2036 <sup>(c)(e)</sup> 1 mo. USD LIBOR + 3.000%	1,507,800	
683,000	Series 2019-MFP-G 4.156%, 07/15/2036 <sup>(c)(e)</sup> 1 mo. USD LIBOR + 4.050%	669,584	
683,000	Series 2019-MFP-XG 0.500%, 07/15/2036 <sup>(e)(h)(n)</sup>	2,557	
219,000	Series 2019-UES-C 4.343%, 05/05/2032 <sup>(c)</sup>	226,283	
224,000	Series 2019-UES-D 4.452%, 05/05/2032 <sup>(c)(h)</sup>	226,058	
261,000	Series 2019-UES-E 4.452%, 05/05/2032 <sup>(c)(h)</sup>	256,043	
274,000	Series 2019-UES-F 4.452%, 05/05/2032 <sup>(c)(h)</sup>	260,102	
299,000	Series 2019-UES-G 4.452%, 05/05/2032 <sup>(c)(h)</sup>	272,255	
JP Morgan Mortgage Trust			
298,509	Series 2004-S1-2A1 6.000%, 09/25/2034	312,481	
2,048,267	Series 2005-ALT1-3A1 2.635%, 10/25/2035 <sup>(h)</sup>	1,793,037	
34,640	Series 2007-A1-4A2 2.964%, 07/25/2035 <sup>(h)</sup>	33,876	
11,901	Series 2007-S1-1A2 5.500%, 03/25/2022	11,842	
673,829	Series 2007-S3-1A97 6.000%, 08/25/2037	505,076	
JP Morgan Resecuritization Trust			
7,193,298	Series 2015-4-1A7 0.308%, 06/26/2047 <sup>(c)(e)</sup> 1 mo. USD LIBOR + 0.190%	5,540,052	
JPMBB Commercial Mortgage Securities Trust			
1,616,000	Series 2014-C23-D 3.972%, 09/15/2047 <sup>(c)(h)</sup>	1,617,088	
300,000	Series 2014-C23-E 3.364%, 09/15/2047 <sup>(c)(h)</sup>	216,722	
78,000	Series 2015-C27-D 3.854%, 02/15/2048 <sup>(c)(h)</sup>	69,946	
4,749,500	Series 2015-C27-XFG 1.354%, 02/15/2048 <sup>(e)(h)(n)</sup>	210,986	
Legacy Mortgage Asset Trust			
1,027,717	Series 2020-GS1-A1 2.882%, 10/25/2059 <sup>(e)(f)</sup>	1,039,444	
Lehman XS Trust			
\$1	Series 2006-12N-A2A1 0.409%, 08/25/2046 <sup>(b)(e)</sup> 1 mo. USD LIBOR + 0.300%	\$ 0	
104,927	Series 2006-2N-1A1 0.629%, 02/25/2046 <sup>(e)</sup> 1 mo. USD LIBOR + 0.520%	96,849	
LHOME Mortgage Trust			
3,700,000	Series 2021-RTL1-M 4.458%, 09/25/2026 <sup>(c)(h)</sup>	3,728,272	
Master Alternative Loan Trust			
28,469	Series 2003-9-4A1 5.250%, 11/25/2033	29,220	
25,274	Series 2004-5-1A1 5.500%, 06/25/2034	25,962	
30,852	Series 2004-5-2A1 6.000%, 06/25/2034	31,942	
113,757	Series 2004-8-2A1 6.000%, 09/25/2034	117,045	
Mello Warehouse Securitization Trust			
1,250,000	Series 2020-1-G 5.609%, 10/25/2053 <sup>(c)(e)</sup> 1 mo. USD LIBOR + 5.500%	1,252,349	
Merrill Lynch Mortgage Investors Trust			
5,833	Series 2006-2-2A 2.309%, 05/25/2036 <sup>(h)</sup>	5,936	
Mill City Mortgage Loan Trust			
305,000	Series 2021-NMR1-M3 2.500%, 11/25/2060 <sup>(c)(h)</sup>	295,022	
Morgan Stanley Bank of America Merrill Lynch Trust			
560,000	Series 2013-C11-B 4.353%, 08/15/2046 <sup>(h)</sup>	398,722	
Morgan Stanley Capital Barclays Bank Trust			
551,000	Series 2016-MART-D 3.309%, 09/13/2031 <sup>(c)</sup>	545,184	
Morgan Stanley Capital I Trust			
687,000	Series 2007-IQ15-C 6.163%, 06/11/2049 <sup>(c)(h)</sup>	681,691	
200,000	Series 2011-C2-B 5.200%, 06/15/2044 <sup>(c)(h)</sup>	202,246	
285,000	Series 2011-C2-D 5.455%, 06/15/2044 <sup>(c)(h)</sup>	262,008	
540,000	Series 2011-C2-E 5.455%, 06/15/2044 <sup>(c)(h)</sup>	354,887	
1,508,000	Series 2019-PLND-F 2.906%, 05/15/2036 <sup>(c)(e)</sup> 1 mo. USD LIBOR + 2.800%	1,301,373	
Morgan Stanley Mortgage Loan Trust			
2,087,056	Series 2005-9AR-2A 2.654%, 12/25/2035 <sup>(h)</sup>	2,025,802	



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3,300,000	Series 2020-GS3-A2 4.000%, 05/25/2060 <sup>(e)(f)</sup>	3,336,099	2,588,900	Series 2006-11-2A2 6.000%, 08/25/2036	1,733,421
195,281	Series 2020-GS5-A1 3.250%, 06/25/2060 <sup>(e)</sup>	199,090	300,931	Series 2006-7-3A 5.111%, 06/25/2036 <sup>(h)</sup>	240,270
	<b>Lehman Mortgage Trust</b>		244,203	Series 2007-13-6A1 6.000%, 10/25/2037	186,111
1,212,444	Series 2006-2-2A3 5.750%, 04/25/2036	1,214,621		<b>Morgan Stanley Re-REMIC Trust</b>	
			9,163	Series 2010-R9-3C 6.000%, 11/26/2036 <sup>(e)(h)</sup>	9,063



**PartnerSelect Alternative Strategies Fund**  
**SCHEDULE OF INVESTMENTS IN SECURITIES at March 31, 2021 (Unaudited)(Continued)**

Principal Amount^		Value
<b>MORTGAGE-BACKED SECURITIES (CONTINUED)</b>		
	Motel 6 Trust	
\$582,740	Series 2017-M6MZ-M 7.033%, 08/15/2024 <sup>(e)(e)</sup> 1 mo. USD LIBOR + 6.927%	\$ 567,772
	Preston Ridge Partners Mortgage LLC	
260,000	Series 2020-3-A2 5.071%, 09/25/2025 <sup>(c)(f)</sup>	261,287
1,000,000	Series 2020-5-A2 5.437%, 11/25/2025 <sup>(c)(f)</sup>	1,005,009
400,000	Series 2021-2-A2 3.770%, 03/25/2026 <sup>(c)(f)</sup>	403,202
	Prime Mortgage Trust	
1,180,053	Series 2006-DR1-2A1 5.500%, 05/25/2035 <sup>(c)</sup>	1,079,381
	RCO V Mortgage LLC	
335,743	Series 2020-1-A1 3.105%, 09/25/2025 <sup>(c)(f)</sup>	338,748
	Residential Accredit Loans, Inc.	
363,504	Series 2006-QS17-A5 6.000%, 12/25/2036	352,411
444,569	Series 2006-QS7-A3 6.000%, 06/25/2036	419,044
498,644	Series 2007-QS1-2A10 6.000%, 01/25/2037	475,288
436,004	Series 2007-QS8-A8 6.000%, 06/25/2037	421,058
	Residential Asset Securitization Trust	
232,612	Series 2006-A8-1A1 6.000%, 08/25/2036	190,781
242,999	Series 2007-A1-A8 6.000%, 03/25/2037	141,055
15,977,392	Series 2007-A9-A1 0.659%, 09/25/2037 <sup>(e)</sup> 1 mo. USD LIBOR + 0.550%	3,667,492
15,977,392	Series 2007-A9-A2 6.341%, 09/25/2037 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.450%	5,501,995
	Residential Funding Mortgage Securities I Trust	
418,030	Series 2006-S4-A5 6.000%, 04/25/2036	407,030
	Starwood Retail Property Trust	
235,000	Series 2014-STAR-C 2.856%, 11/15/2027 <sup>(b)(c)(e)</sup> 1 mo. USD LIBOR + 2.750%	104,557
980,000	Series 2014-STAR-D 3.606%, 11/15/2027 <sup>(b)(c)(e)</sup> 1 mo. USD LIBOR + 3.500%	235,621

Principal Amount^		Value
\$691,593	Series 2008-1-A2 2.727%, 10/25/2037 <sup>(h)</sup>	\$ 636,454
	Structured Asset Securities Corp. Trust	
7,720,192	Series 2007-4-1A3 6.141%, 03/28/2045 <sup>(c)(e)(n)</sup> -1*1 mo. USD LIBOR + 6.250%	771,214
	Tharaldson Hotel Portfolio Trust	
1,382,807	Series 2018-THL-F 4.207%, 11/11/2034 <sup>(c)(e)</sup> 1 mo. USD LIBOR + 4.102%	1,258,680
	UBS-Barclays Commercial Mortgage Trust	
305,000	Series 2012-C2-E 4.885%, 05/10/2063 <sup>(c)(h)</sup>	80,063
1,000,000	Series 2013-C5-C 4.084%, 03/10/2046 <sup>(c)(h)</sup>	981,711
	VOLT XCII LLC	
3,000,000	Series 2021-NPL1-A2 4.949%, 02/27/2051 <sup>(c)(f)</sup>	2,992,379
	VOLT XCIII LLC	
887,286	Series 2021-NPL2-A1 1.893%, 02/27/2051 <sup>(c)(f)</sup>	883,449
	VOLT XCIV LLC	
675,000	Series 2021-NPL3-A2 4.949%, 02/27/2051 <sup>(c)(f)</sup>	672,969
	VOLT XCVI LLC	
345,000	Series 2021-NPL5-A2 4.826%, 03/27/2051 <sup>(c)(f)</sup>	344,510
	Washington Mutual Mortgage Pass-Through Certificates Trust	
535,385	Series 2006-5-1A5 6.000%, 07/25/2036	494,636
440,752	Series 2006-8-A6 4.242%, 10/25/2036 <sup>(f)</sup>	228,931
2,599,143	Series 2007-5-A3 7.000%, 06/25/2037	1,816,672
	Wells Fargo Alternative Loan Trust	
146,617	Series 2007-PA2-3A1 0.459%, 06/25/2037 <sup>(e)</sup> 1 mo. USD LIBOR + 0.350%	126,072
215,989	Series 2007-PA2-3A2 6.541%, 06/25/2037 <sup>(e)(n)</sup> -1*1 mo. USD LIBOR + 6.650%	31,017
	Wells Fargo Commercial Mortgage Trust	
19,971,000	Series 2015-C28-XE 1.094%, 05/15/2048 <sup>(c)(h)(n)</sup>	822,090
398,000	Series 2015-NXS4-D 3.699%, 12/15/2048 <sup>(h)</sup>	393,664
750,000	Series 2016-C33-D 3.123%, 03/15/2059 <sup>(c)</sup>	707,961
135,000	Series 2016-C36-B 3.671%, 11/15/2059 <sup>(h)</sup>	132,261



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950,000	Series 2014-STAR-E 4.506%, 11/15/2027 <sup>(b)(c)(e)</sup> 1 mo. USD LIBOR + 4.400%	82,902
Structured Adjustable Rate Mortgage Loan Trust		
668,969	Series 2005-14-A1 0.419%, 07/25/2035 <sup>(e)</sup> 1 mo. USD LIBOR + 0.310%	495,891
291,755	Series 2005-15-1A1 2.988%, 07/25/2035 <sup>(h)</sup>	222,393
260,311	Series 2005-22-3A1 3.651%, 12/25/2035 <sup>(h)</sup>	216,518

130,000	Series 2016-C36-C 4.229%, 11/15/2059 <sup>(h)</sup>	112,830
1,225,000	Series 2019-JWDR-C 3.038%, 09/15/2031 <sup>(c)(h)</sup>	1,203,368
Wells Fargo Mortgage-Backed Securities Trust		
91,298	Series 2006-AR19-A1 2.810%, 12/25/2036 <sup>(h)</sup>	91,043



**PartnerSelect Alternative Strategies Fund**  
**SCHEDULE OF INVESTMENTS IN SECURITIES at March 31, 2021 (Unaudited)(Continued)**

Principal Amount <sup>^</sup>	Value
<b>MORTGAGE-BACKED SECURITIES (CONTINUED)</b>	
WFRBS Commercial Mortgage Trust	
\$850,000	Series 2011-C3-D 5.849%, 03/15/2044 <sup>(e)(h)</sup> \$ 479,180
395,000	Series 2011-C4-E 5.226%, 06/15/2044 <sup>(e)(h)</sup> 245,939
1,020,000	Series 2012-C10-C 4.362%, 12/15/2045 <sup>(h)</sup> 917,248
500,000	Series 2012-C6-D 5.580%, 04/15/2045 <sup>(e)(h)</sup> 507,100
185,000	Series 2012-C7-C 4.808%, 06/15/2045 <sup>(h)</sup> 134,471
400,000	Series 2012-C7-D 4.808%, 06/15/2045 <sup>(e)(h)</sup> 234,143
290,000	Series 2012-C7-E 4.808%, 06/15/2045 <sup>(e)(h)</sup> 57,419
200,000	Series 2014-C20-B 4.378%, 05/15/2047 207,339
250,000	Series 2014-C24-B 4.204%, 11/15/2047 <sup>(h)</sup> 252,454
<b>TOTAL MORTGAGE-BACKED SECURITIES</b> (Cost \$212,453,606) <u>222,477,323</u>	
<b>SHORT-TERM INVESTMENTS: 11.1%</b>	
<b>REPURCHASE AGREEMENTS: 8.9%</b>	
\$133,467,903	Fixed Income Clearing Corp. 0.000%, 3/31/2021, due 04/01/2021 [collateral: par value \$129,831,600 U.S. Treasury Note, 1.750%, due 12/31/2024, value \$136,143,724] (proceeds \$133,467,903) <u>133,467,903</u>
<b>TREASURY BILLS: 2.2%</b>	
United States Treasury Bill	
6,900,000	0.010%, 06/17/2021 <sup>(a)(o)</sup> 6,899,849
4,000,000	0.019%, 08/12/2021 <sup>(a)(o)</sup> 3,999,719
5,600,000	0.020%, 09/09/2021 <sup>(a)(o)</sup> 5,599,499
8,808,000	0.024%, 10/07/2021 <sup>(a)(o)</sup> 8,806,902
1,440,000	0.119%, 11/04/2021 <sup>(a)(o)</sup> 1,438,976
7,000,000	0.051%, 01/27/2022 <sup>(o)</sup> 6,997,073
<b>TOTAL TREASURY BILLS</b> (Cost \$33,732,278) <u>33,742,018</u>	
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$167,200,181) <u>167,209,921</u>	
<b>TOTAL PURCHASED OPTIONS</b> (Premiums paid \$632,790): 0.0% <u>537,282</u>	
<b>TOTAL INVESTMENTS</b> (Cost: \$1,418,443,481): 99.6% <u>1,496,524,346</u>	
Other Assets in Excess of Liabilities: 0.4% <u>5,971,287</u>	
<b>NET ASSETS: 100.0%</b> <u><u>\$1,502,495,633</u></u>	

Percentages are stated as a percent of net assets.

- ADR American Depositary Receipt
- BADLARPP Argentina Badlar Floating Rate Notes
- CLO Collateralized Loan Obligation
- CMT Constant Maturity Treasury Index
- EONIA Euro Overnight Index Average
- ETF Exchange Traded Fund
- EURIBOR Euro Interbank Offered Rate
- FEDL01 Federal Funds Rate
- LIBOR London Interbank Offered Rate
- L.P. Limited Partnership
- PIK Payment-in-kind
- REIT Real Estate Investment Trust
- REMICs Real Estate Mortgage Investment Conduit
- SOFR Secured Overnight Financing Rate
- SONIA Sterling Over Night Index Average
- \* Non-Income Producing Security.
- <sup>^</sup> The principal amount is stated in U.S. Dollars unless otherwise indicated.
- (a) Securities with an aggregate fair value of \$113,468,919 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 March 31, 2021.
- (f) Coupon increases periodically based upon a predetermined schedule. Stated interest rate in effect at March 31, 2021.
- (g) When issued security.
- (h) Variable rate security. Interest rate or distribution rate disclosed is that which is in effect at March 31, 2021.
- (i) 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.
- (j) Security is currently in default and/or non-income producing.
- (k) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (l) Pay-in-kind security.
- (m) Principal Only security.
- (n) Interest Only security. Security with a notional or nominal principal amount.
- (o) The rate shown represents yield-to-maturity.





**CURRENCY ABBREVIATIONS:**

- ARS Argentine Peso
- BRL Brazilian Real
- CAD Canadian Dollar
- CHF Swiss Franc
- COP Colombian Peso
- EUR Euro
- GBP British Pound
- INR Indian Rupee
- MXN Mexican Peso
- USD U.S. Dollar



**PartnerSelect Alternative Strategies Fund**  
**SCHEDULE OF INVESTMENTS IN SECURITIES at March 31, 2021 (Unaudited)(Continued)**

**UNFUNDED LOAN COMMITMENTS** — At March 31, 2021, 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>
OneDigital Borrower LLC, 5.250%, 11/16/2027	\$71,875	\$71,995	\$ 120

The cost basis of investments for federal income tax purposes at March 31, 2021 was as follows\*:

Cost of investments	<u>\$1,330,985,537</u>
Gross unrealized appreciation	146,419,971
Gross unrealized depreciation	<u>(71,188,222)</u>
Net unrealized appreciation	<u>\$ 75,231,749</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.



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## PartnerSelect Alternative Strategies Fund

## SCHEDULE OF INVESTMENTS IN PURCHASED OPTIONS at March 31, 2021 (Unaudited)

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Fair Value	Premiums Paid	Unrealized Appreciation/ (Depreciation)
<b>COMMON STOCKS</b>								
<b>Call</b>								
Corelogic, Inc.	Morgan Stanley & Co.	\$ 80.00	5/21/2021	592	\$4,691,600	\$ 53,280	\$ 53,434	\$ (154)
II-VI, Inc.	Morgan Stanley & Co.	75.00	4/16/2021	353	2,413,461	31,770	51,977	(20,207)
Pluralsight, Inc.	Morgan Stanley & Co.	22.50	4/16/2021	199	444,566	1,990	3,637	(1,647)
Talend S.A.	Morgan Stanley & Co.	70.00	4/16/2021	134	852,776	4,020	3,627	393
Tegna, Inc.	Morgan Stanley & Co.	18.00	4/16/2021	551	1,037,533	68,324	45,731	22,593
United Airlines Holdings, Inc.	Morgan Stanley & Co.	57.50	6/18/2021	255	1,467,270	144,075	157,408	(13,333)
<b>Put</b>								
Chargepoint Holdings, Inc.	Morgan Stanley & Co.	17.50	8/20/2021	139	371,130	25,437	51,238	(25,801)
Churchill Capital Corp. IV	Morgan Stanley & Co.	17.50	7/16/2021	149	345,382	30,396	40,117	(9,721)
Star Peak Energy Transition Co.	Morgan Stanley & Co.	17.50	7/16/2021	178	473,124	31,150	44,635	(13,485)
<b>Total</b>						<u>390,442</u>	<u>451,804</u>	<u>(61,362)</u>
<b>EXCHANGE TRADED FUNDS</b>								
<b>Call</b>								
Financial Select Sector SPDR Fund	Morgan Stanley & Co.	36.00	6/18/2021	1,300	4,426,500	80,600	122,246	(41,646)
<b>Put</b>								
Defiance Nextgen SPAC Derived ETF	Morgan Stanley & Co.	20.00	8/20/2021	192	507,264	30,240	28,674	1,566
Defiance Nextgen SPAC Derived ETF	Morgan Stanley & Co.	21.00	8/20/2021	192	507,264	36,000	30,066	5,934
<b>Total</b>						<u>146,840</u>	<u>180,986</u>	<u>(34,146)</u>
<b>Total Purchased Options</b>						<u>\$537,282</u>	<u>\$632,790</u>	<u>\$ (95,508)</u>



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## PartnerSelect Alternative Strategies Fund

## SCHEDULE OF INVESTMENTS IN SECURITIES SOLD SHORT at March 31, 2021 (Unaudited)

Shares		Value
<b>COMMON STOCKS: (5.6)%</b>		
(4,249)	Acushnet Holdings Corp.	\$ (175,611)
(166,450)	Advanced Micro Devices, Inc.*	(13,066,325)
(41,006)	Analog Devices, Inc.	(6,359,210)
(57,125)	Aon Plc Class A	(13,145,034)
(203,648)	AstraZeneca Plc ADR	(10,125,378)
(348)	Bayerische Motoren Werke AG	(36,161)
(31,934)	Cincinnati Bell, Inc.*	(490,187)
(425)	Daimler AG	(37,943)
(214,626)	Energy Transfer Equity L.P.	(1,648,328)
(40)	Faurecia SE*	(2,129)
(3,329)	Ford Motor Co.*	(40,780)
(696)	General Motors Co.	(39,992)
(34,570)	Goodyear Tire & Rubber Co. (The)*	(607,395)
(3,979)	ICON Plc*	(781,356)
(35,283)	II-VI, Inc.*	(2,412,299)
(819)	Jazz Pharmaceuticals Plc*	(134,619)
(97,633)	Just Eat Takeaway.com N.V.* <sup>(c)</sup>	(9,015,735)
(2,293)	Nexstar Media Group, Inc. Class A	(322,006)
(32,282)	S&P Global, Inc.	(11,391,349)
(17,957)	salesforce.com, Inc.*	(3,804,550)
(14,110)	Softbank Corp.	(183,544)
(2,853)	Stellantis N.V.	(50,546)
(19,537)	STERIS Plc	(3,721,408)
(7,857)	SVB Financial Group*	(3,878,687)
(4,861)	Teledyne Technologies, Inc.*	(2,010,753)
(102)	Tesla, Inc.*	(68,129)
(400)	Toyota Motor Corp.	(31,165)
<b>TOTAL COMMON STOCKS</b>		
<b>(Proceeds \$83,562,438)</b>		<b>(83,580,619)</b>
<b>EXCHANGE-TRADED FUNDS: (0.2)%</b>		
(2,296)	iShares Russell 2000 Growth ETF	(690,499)
(7,214)	SPDR S&P 500 ETF Trust	(2,859,125)
<b>TOTAL EXCHANGE-TRADED FUNDS</b>		
<b>(Proceeds \$3,079,969)</b>		<b>(3,549,624)</b>
<b>Principal Amount</b>		
<b>CORPORATE BONDS : (0.1)%</b>		
	Western Digital Corp.	
(702,000)	4.750%, 02/15/2026	(774,797)
<b>TOTAL CORPORATE BONDS</b>		
<b>(Proceeds \$689,686)</b>		<b>(774,797)</b>
<b>TOTAL SECURITIES SOLD SHORT</b>		
<b>(Proceeds \$87,332,093)</b>		<b>\$(87,905,040)</b>



## PartnerSelect Alternative Strategies Fund

SCHEDULE OF INVESTMENTS IN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS at March 31, 2021  
(Unaudited)

At March 31, 2021, the Fund had the following forward foreign currency exchange contracts:

Counterparty	Settlement Date	Fund Receiving	U.S. \$ Value at March 31, 2021	Fund Delivering	U.S. \$ Value at March 31, 2021	Asset Derivatives Unrealized Appreciation	Liability Derivatives Unrealized Depreciation
Bank of America N.A.	4/26/2021	USD	\$ 519,388	CAD	\$ 521,028	\$ —	\$ (1,640)
	4/26/2021	USD	1,987,834	EUR	1,916,484	71,350	—
	6/2/2021	USD	131,252	BRL	130,319	933	—
	6/2/2021	USD	186,219	BRL	185,616	603	—
	6/2/2021	USD	201,652	BRL	201,994	—	(342)
	6/2/2021	USD	151,278	BRL	153,213	—	(1,935)
Barclays Bank Plc	4/26/2021	USD	603,227	EUR	581,643	21,584	—
Deutsche Bank AG	4/30/2021	USD	552,213	GBP	556,104	—	(3,891)
Goldman Sachs & Co.	6/15/2021	CAD	26,013	USD	25,893	120	—
	6/15/2021	CAD	23,547	USD	23,528	19	—
	6/15/2021	CAD	66,742	USD	66,754	—	(12)
	6/15/2021	CAD	41,763	USD	41,813	—	(50)
	6/15/2021	CAD	51,866	USD	51,985	—	(119)
	6/15/2021	CAD	24,978	USD	25,171	—	(193)
	6/15/2021	CAD	56,799	USD	57,189	—	(390)
	6/15/2021	EUR	2,239,269	USD	2,279,273	—	(40,004)
	6/15/2021	GBP	44,577	USD	44,885	—	(308)
	6/15/2021	GBP	183,966	USD	186,348	—	(2,382)
	6/15/2021	USD	50,689	CAD	50,196	493	—
	6/15/2021	USD	30,916	CAD	30,706	210	—
	6/15/2021	USD	27,070	CAD	26,967	103	—
	6/15/2021	USD	35,525	CAD	35,479	46	—
	6/15/2021	USD	210,526	EUR	207,730	2,796	—
6/15/2021	USD	380,856	EUR	378,289	2,567	—	
6/15/2021	USD	181,256	EUR	178,793	2,463	—	
6/15/2021	USD	136,808	EUR	137,153	—	(345)	
HSBC Holdings Plc	5/17/2021	USD	469,055	EUR	453,761	15,294	—
JPMorgan Chase Bank N.A.	4/1/2021	EUR	315,278	USD	314,817	461	—
	5/6/2021	EUR	578,083	USD	582,262	—	(4,179)
	5/6/2021	EUR	671,001	USD	680,492	—	(9,491)
	5/6/2021	EUR	559,925	USD	574,791	—	(14,866)
	5/6/2021	EUR	729,554	USD	754,976	—	(25,422)
	5/6/2021	USD	7,976,408	EUR	7,713,178	263,230	—
	5/6/2021	USD	372,502	EUR	360,074	12,428	—
	5/6/2021	USD	178,114	EUR	172,631	5,483	—
	5/6/2021	USD	169,166	EUR	163,766	5,400	—
	5/6/2021	USD	152,652	EUR	147,925	4,727	—
	5/6/2021	USD	946,549	EUR	943,778	2,771	—
	5/6/2021	USD	118,866	EUR	116,446	2,420	—
	5/6/2021	USD	132,860	EUR	131,017	1,843	—
	5/6/2021	USD	175,279	EUR	173,541	1,738	—
	5/6/2021	USD	219,731	EUR	218,828	903	—
5/6/2021	USD	234,659	EUR	234,008	651	—	
5/6/2021	USD	315,044	EUR	315,474	—	(430)	
5/6/2021	USD	255,130	EUR	255,723	—	(593)	
Morgan Stanley & Co.	4/8/2021	USD	1,024,247	COP	963,906	60,341	—
	4/30/2021	EUR	600,493	USD	615,666	—	(15,173)
	4/30/2021	USD	618,713	EUR	600,493	18,220	—
	6/15/2021	USD	1,733,866	CAD	1,736,083	—	(2,217)
	6/15/2021	USD	12,116,415	EUR	11,900,934	215,481	—
Standard Chartered Bank	6/15/2021	USD	3,278,428	GBP	3,238,245	40,183	—
	4/6/2021	EUR	3,830,207	USD	3,924,845	—	(94,638)
	4/6/2021	USD	4,016,818	EUR	3,830,207	186,611	—
			<u>\$ 49,935,272</u>		<u>\$ 49,212,420</u>	<u>\$ 941,472</u>	<u>\$ (218,620)</u>



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## PartnerSelect Alternative Strategies Fund

## SCHEDULE OF INVESTMENTS IN FUTURES CONTRACTS at March 31, 2021 (Unaudited)

Description	Number of Contracts	Notional Amount	Notional Value	Expiration Date	Unrealized Appreciation/ (Depreciation)
<b>Futures Contracts - Long</b>					
2YR U.S. Treasury Notes	618	\$123,600,000	\$ 136,409,016	6/30/2021	\$ (89,357)
10YR U.S. Treasury Notes	38	3,800,000	4,975,625	6/21/2021	(29,382)
Total Long					\$ (118,739)
<b>Futures Contracts - Short</b>					
5YR U.S. Treasury Notes	(989)	\$ (98,900,000)	\$(122,041,055)	6/30/2021	\$ 1,146,540
Ultra-Long U.S. Treasury Bonds	(58)	(5,800,000)	(10,510,688)	6/21/2021	179,171
Ultra 10YR. U.S. Treasury Notes	(119)	(11,900,000)	(17,098,813)	6/21/2021	68,160
U.S. Long Bond Futures	(42)	(4,200,000)	(6,492,937)	6/21/2021	242,721
Total Short					\$ 1,636,592
Total Futures Contracts					\$ 1,517,853

## SCHEDULE OF INVESTMENTS IN SWAPS at March 31, 2021 (Unaudited)

## CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS (1)(2)(3)

Description	Maturity Date	Fixed Deal (Pay) Rate	Implied Credit Spread at March 31, 2021	Notional Amount(4)	Periodic Payment Frequency	Fair Value	Upfront Premiums Paid / (Received)	Unrealized Appreciation / (Depreciation)
<b>Buy Protection</b>								
American Axle & Manufacturing, Inc.	6.250%, 03/15/2026	6/20/2026	(5.000%)	4.394%	\$ (6,100,000)	Quarterly	\$ (160,164) \$ (183,576)	\$ 23,412
Anheuser-Busch InBev S.A.	1.150%, 01/22/2027	6/20/2026	(1.000%)	0.560%	EUR (5,600,000)	Quarterly	(151,300) (147,679)	(3,621)
Apache Corp.	4.875%, 11/15/2027	6/20/2026	(1.000%)	3.153%	\$ (650,000)	Quarterly	63,546 65,000	(1,454)
Bank of America Corp.	1.218%, 04/24/2023	6/20/2026	(1.000%)	0.500%	(2,700,000)	Quarterly	(68,655) (68,400)	(255)
Barrick Gold Corp.	5.800%, 11/15/2034	6/20/2026	(1.000%)	0.558%	(6,000,000)	Quarterly	(134,740) (126,630)	(8,110)
Bayer AG	0.375%, 07/06/2024	6/20/2026	(1.000%)	0.570%	EUR (5,700,000)	Quarterly	(150,406) (141,054)	(9,352)
Best Buy Co., Inc.	4.450%, 10/01/2028	6/20/2026	(5.000%)	0.559%	\$ (2,450,000)	Quarterly	(551,739) (550,639)	(1,100)
Block Financial LLC	5.500%, 11/01/2022	6/20/2026	(5.000%)	0.944%	(2,950,000)	Quarterly	(596,919) (580,691)	(16,228)
Bouygues S.A.	3.625%, 01/16/2023	6/20/2026	(1.000%)	0.387%	EUR (5,900,000)	Quarterly	(223,663) (210,115)	(13,548)
BP Capital Markets Plc	1.876%, 04/07/2024	6/20/2026	(1.000%)	0.538%	(5,700,000)	Quarterly	(161,651) (171,709)	10,058
British Telecommunications Plc	5.750%, 12/07/2028	6/20/2026	(1.000%)	0.716%	(5,900,000)	Quarterly	(102,167) (55,129)	(47,038)
Cardinal Health, Inc.	3.410%, 06/15/2027	6/20/2026	(1.000%)	0.554%	\$ (4,450,000)	Quarterly	(100,643) (63,751)	(36,892)
Carnival Corp.	6.650%, 01/15/2028	6/20/2026	(1.000%)	4.029%	(5,100,000)	Quarterly	676,678 733,125	(56,447)
Carrefour S.A.	1.250%, 06/03/2025	6/20/2026	(1.000%)	0.542%	EUR (2,000,000)	Quarterly	(56,240) (49,994)	(6,246)
CDX North America High Yield Index Series 35	5.000%, 12/20/2025	12/20/2025	(5.000%)	2.877%	\$ (57,000,000)	Quarterly	(5,163,137) (2,351,307)	(2,811,830)
Citigroup, Inc.	2.876%, 07/24/2023	6/20/2026	(1.000%)	0.566%	(6,700,000)	Quarterly	(147,295) (146,372)	(923)
Clariant AG	1.125%, 04/15/2026	12/20/2025	(1.000%)	0.761%	EUR (1,400,000)	Quarterly	(18,472) (22,340)	3,868



20019td4Z@vHYQT0

## PartnerSelect Alternative Strategies Fund

## SCHEDULE OF INVESTMENTS IN SWAPS at March 31, 2021 (Unaudited)(Continued)

## CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS (1)(2)(3) (Continued)

Description	Maturity Date	Fixed Deal (Pay) Rate	Implied Credit Spread at March 31, 2021	Notional Amount(4)	Periodic Payment Frequency	Fair Value	Upfront Premiums Paid / (Received)	Unrealized Appreciation / (Depreciation)
<b>Buy Protection (Continued)</b>								
Commerzbank AG 0.500%, 12/06/2021	6/20/2026	(1.000%)	0.899%	EUR (6,000,000)	Quarterly	\$(181,425)	\$ (32,776)	\$ (148,649)
Compass Group Plc 1.875%, 01/27/2023	6/20/2026	(1.000%)	0.397%	(5,300,000)	Quarterly	(197,665)	(177,020)	(20,645)
Continental AG 0.375%, 06/27/2025	6/20/2026	(1.000%)	0.756%	(5,000,000)	Quarterly	(74,189)	(68,450)	(5,739)
Credit Agricole S.A. 3.375%, 01/10/2022	6/20/2026	(1.000%)	0.507%	(4,150,000)	Quarterly	(125,741)	(123,313)	(2,428)
Credit Suisse Group AG 4.282%, 01/09/2028	6/20/2026	(1.000%)	0.709%	(750,000)	Quarterly	(13,320)	(12,799)	(521)
CVS Health Corp. 3.500%, 07/20/2022	6/20/2026	(1.000%)	0.463%	\$ (1,900,000)	Quarterly	(52,027)	(51,311)	(716)
DISH DBS Corp. 6.750%, 06/01/2021	6/20/2026	(5.000%)	4.444%	(1,700,000)	Quarterly	(40,833)	(31,674)	(9,159)
Domtar Corp. 4.400%, 04/01/2022	6/20/2026	(1.000%)	0.800%	(5,300,000)	Quarterly	(53,309)	(22,111)	(31,198)
Enbridge, Inc. 3.500%, 06/10/2024	6/20/2026	(1.000%)	0.843%	(6,250,000)	Quarterly	(49,265)	(81,962)	32,697
FirstEnergy Corp. 7.375%, 11/15/2031	6/20/2026	(1.000%)	0.660%	(6,300,000)	Quarterly	(108,205)	(55,994)	(52,211)
Gap, Inc. (The) 8.875%, 05/15/2027	6/20/2026	(1.000%)	1.672%	(3,600,000)	Quarterly	116,868	122,413	(5,545)
Host Hotels & Resorts L.P. 3.875%, 04/01/2024	6/20/2026	(1.000%)	1.196%	(2,900,000)	Quarterly	28,043	17,593	10,450
HSBC Holdings Plc 0.875%, 09/06/2024	6/20/2026	(1.000%)	0.470%	EUR (5,700,000)	Quarterly	(186,248)	(179,019)	(7,229)
Imperial Brands Finance Plc 1.375%, 01/27/2025	6/20/2026	(1.000%)	0.852%	(5,900,000)	Quarterly	(53,032)	(9,836)	(43,196)
ING Groep N.V. 0.750%, 03/09/2022	6/20/2026	(1.000%)	0.454%	(5,800,000)	Quarterly	(195,245)	(196,617)	1,372
KB Home 7.000%, 12/15/2021	6/20/2026	(5.000%)	1.903%	\$ (2,100,000)	Quarterly	(311,412)	(291,587)	(19,825)
Kinder Morgan, Inc. 4.300%, 03/01/2028	6/20/2026	(1.000%)	0.837%	(4,100,000)	Quarterly	(33,615)	(50,919)	17,304
Kohl's Corp. 4.250%, 07/17/2025	6/20/2026	(1.000%)	1.209%	(1,950,000)	Quarterly	20,063	41,197	(21,134)
Kroger Co. (The) 4.500%, 01/15/2029	6/20/2026	(1.000%)	0.433%	(7,000,000)	Quarterly	(202,333)	(183,908)	(18,425)
Leonardo SpA 1.500%, 06/07/2024	6/20/2026	(5.000%)	1.922%	EUR (2,750,000)	Quarterly	(489,725)	(491,646)	1,921
Lloyds Banking Group Plc 3.100%, 07/06/2021	6/20/2026	(1.000%)	0.463%	(5,800,000)	Quarterly	(192,075)	(175,523)	(16,552)
Lumen Technologies, Inc. 7.500%, 04/01/2024	6/20/2026	(1.000%)	2.953%	\$ (5,550,000)	Quarterly	496,098	505,083	(8,985)
McKesson Corp. 7.650%, 03/01/2027	6/20/2026	(1.000%)	0.448%	(6,900,000)	Quarterly	(194,209)	(151,902)	(42,307)
MDC Holdings, Inc. 5.500%, 01/15/2024	6/20/2026	(1.000%)	1.059%	(1,850,000)	Quarterly	5,361	13,848	(8,487)
Meritor, Inc. 6.250%, 02/15/2024	12/20/2025	(5.000%)	1.940%	(5,250,000)	Quarterly	(702,631)	(721,226)	18,595
METRO AG 1.375%, 10/28/2021	6/20/2026	(1.000%)	1.563%	EUR (750,000)	Quarterly	24,801	30,424	(5,623)
Murphy Oil Corp. 4.000%, 06/01/2022	6/20/2026	(1.000%)	4.508%	\$ (650,000)	Quarterly	97,920	97,500	420
Natwest Group Plc 2.000%, 03/04/2025	6/20/2026	(1.000%)	0.586%	EUR (5,300,000)	Quarterly	(134,547)	(138,237)	3,690



**PartnerSelect Alternative Strategies Fund**  
**SCHEDULE OF INVESTMENTS IN SWAPS at March 31, 2021 (Unaudited)(Continued)**

**CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS (1)(2)(3) (Continued)**

Description	Maturity Date	Fixed Deal (Pay) Rate	Implied Credit Spread at March 31, 2021	Notional Amount(4)	Periodic Payment Frequency	Fair Value	Upfront Premiums Paid / (Received)	Unrealized Appreciation / (Depreciation)
<b>Buy Protection (Continued)</b>								
Nokia Oyj	2.000%, 03/15/2024	6/20/2026	(5.000%)	1.247%	EUR (4,600,000)	Quarterly	\$ (1,028,203)	\$(1,016,844) \$ (11,359)
Nordstrom, Inc.	6.950%, 03/15/2028	6/20/2026	(1.000%)	2.405%	\$ (1,200,000)	Quarterly	78,988	130,500 (51,512)
NRG Energy, Inc.	7.250%, 05/15/2026	6/20/2026	(5.000%)	1.690%	(1,500,000)	Quarterly	(239,910)	(258,080) 18,170
Omnicom Group, Inc. / Omnicom Capital, Inc.	3.650%, 11/01/2024	6/20/2026	(1.000%)	0.443%	(6,650,000)	Quarterly	(188,734)	(129,108) (59,626)
Orange S.A.	0.750%, 09/11/2023	6/20/2026	(1.000%)	0.372%	EUR (2,400,000)	Quarterly	(93,243)	(90,731) (2,512)
Pitney Bowes, Inc.	6.200%, 04/01/2023	6/20/2026	(1.000%)	5.099%	\$ (3,250,000)	Quarterly	558,399	558,000 399
Realogy Group LLC / Realogy Co-Issuer Corp.	4.875%, 06/01/2023	6/20/2026	(5.000%)	4.381%	(650,000)	Quarterly	(17,436)	(12,314) (5,122)
Rite Aid Corp.	7.700%, 02/15/2027	6/20/2026	(5.000%)	7.512%	(3,250,000)	Quarterly	310,942	178,806 132,136
Rolls-Royce Plc	2.125%, 06/18/2021	6/20/2026	(1.000%)	2.831%	EUR (6,450,000)	Quarterly	657,013	699,448 (42,435)
Royal Caribbean Cruises Ltd.	5.250%, 11/15/2022	6/20/2026	(5.000%)	4.522%	\$ (1,100,000)	Quarterly	(22,618)	(11,755) (10,863)
SES S.A.	0.875%, 11/04/2027	6/20/2026	(1.000%)	0.913%	EUR (600,000)	Quarterly	(3,145)	(1,469) (1,676)
Shell International Finance B.V.	0.750%, 05/12/2024	6/20/2026	(1.000%)	0.428%	(5,700,000)	Quarterly	(201,153)	(216,071) 14,918
Standard Chartered Plc	1.383%, 09/10/2022	6/20/2026	(1.000%)	0.520%	(5,850,000)	Quarterly	(172,686)	(172,476) (210)
T-Mobile USA, Inc.	4.000%, 04/15/2022	6/20/2026	(5.000%)	1.170%	\$ (1,050,000)	Quarterly	(198,660)	(197,377) (1,283)
Telecom Italia SpA	3.625%, 01/19/2024	6/20/2026	(1.000%)	1.917%	EUR (3,100,000)	Quarterly	164,465	185,500 (21,035)
Telefonica Emisiones S.A.	1.528%, 01/17/2025	6/20/2026	(1.000%)	0.723%	(5,850,000)	Quarterly	(98,846)	(66,148) (32,698)
Tesco Plc	6.125%, 02/24/2022	6/20/2026	(1.000%)	0.710%	(6,000,000)	Quarterly	(106,096)	(95,253) (10,843)
UniCredit SpA	2.125%, 10/24/2026	6/20/2026	(1.000%)	0.697%	(5,900,000)	Quarterly	(108,951)	(91,998) (16,953)
United States Steel Corp.	6.650%, 06/01/2037	6/20/2026	(5.000%)	3.908%	\$ (650,000)	Quarterly	(31,326)	(15,473) (15,853)
Valeo S.A.	3.250%, 01/22/2024	6/20/2026	(1.000%)	1.567%	EUR (5,600,000)	Quarterly	186,471	196,348 (9,877)
Valero Energy Corp.	8.750%, 06/15/2030	6/20/2026	(1.000%)	1.079%	\$ (4,750,000)	Quarterly	18,445	20,147 (1,702)
Vodafone Group Plc	1.750%, 08/25/2023	6/20/2026	(1.000%)	0.520%	EUR (5,650,000)	Quarterly	(166,686)	(149,602) (17,084)
Wells Fargo & Co.	3.069%, 01/24/2023	6/20/2026	(1.000%)	0.619%	\$ (6,800,000)	Quarterly	(131,269)	(137,889) 6,620
WPP Finance S.A.	2.250%, 09/22/2026	6/20/2026	(1.000%)	0.648%	EUR (3,400,000)	Quarterly	(73,185)	(58,259) (14,926)
<b>Total Buy Protection</b>							<u>\$(10,756,288)</u>	<u>\$(7,243,131)</u> <u>\$(3,513,157)</u>
<b>Sell Protection</b>								
Aegon N.V.	6.125%, 12/15/2031	6/20/2026	1.000%	0.529%	EUR 1,150,000	Quarterly	\$ 33,263	\$ 29,682 \$ 3,581





**PartnerSelect Alternative Strategies Fund**  
**SCHEDULE OF INVESTMENTS IN SWAPS at March 31, 2021 (Unaudited)(Continued)**

**CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS (1)(2)(3) (Continued)**

Description	Maturity Date	Fixed Deal (Pay) Rate	Implied Credit Spread at March 31, 2021	Notional Amount(4)	Periodic Payment Frequency	Fair Value	Upfront Premiums Paid / (Received)	Unrealized Appreciation / (Depreciation)
<b>Sell Protection (Continued)</b>								
Altria Group, Inc. 4.750%, 05/05/2021	6/20/2026	1.000%	0.476%	\$ 2,000,000	Quarterly	\$ 53,377	\$ 49,890	\$ 3,487
Anglo American Capital Plc 4.125%, 04/15/2021	6/20/2026	5.000%	1.036%	EUR 4,900,000	Quarterly	1,167,564	1,219,103	(51,539)
ArcelorMittal S.A. 1.000%, 05/19/2023	6/20/2026	5.000%	1.365%	4,950,000	Quarterly	1,066,223	1,058,460	7,763
Assicurazioni Generali SpA 5.125%, 09/16/2024	6/20/2026	1.000%	0.531%	5,800,000	Quarterly	167,237	159,884	7,353
Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 5.250%, 03/15/2025	6/20/2026	5.000%	2.899%	\$ 1,050,000	Quarterly	101,335	108,171	(6,836)
Aviva Plc 0.625%, 10/27/2023	6/20/2026	1.000%	0.511%	EUR 2,700,000	Quarterly	81,251	79,159	2,092
Avnet, Inc. 4.875%, 12/01/2022	6/20/2026	1.000%	0.889%	\$ 2,050,000	Quarterly	11,445	10,273	1,172
Beazer Homes USA, Inc. 6.750%, 03/15/2025	6/20/2026	5.000%	3.140%	6,000,000	Quarterly	507,423	461,785	45,638
BMW Finance N.V. 0.750%, 07/12/2024	6/20/2026	1.000%	0.425%	EUR 5,800,000	Quarterly	206,089	210,225	(4,136)
CDX North America High Yield Index Series 36 5.000%, 06/20/2026	6/20/2026	5.000%	3.080%	\$ 34,700,000	Quarterly	3,096,975	3,096,975	—
Cie de Saint-Gobain 0.875%, 09/21/2023	6/20/2026	1.000%	0.458%	EUR 1,600,000	Quarterly	53,484	55,531	(2,047)
Cie Generale des Etablissements Michelin SCA 1.125%, 05/28/2022	6/20/2026	1.000%	0.387%	4,200,000	Quarterly	159,320	173,366	(14,046)
Clariant AG 1.125%, 04/15/2026	12/20/2025	1.000%	0.761%	5,800,000	Quarterly	76,530	122,412	(45,882)
CNH Industrial Finance Europe S.A. 2.875%, 05/17/2023	6/20/2026	5.000%	0.922%	4,800,000	Quarterly	1,182,562	1,239,681	(57,119)
Conagra Brands, Inc. 7.000%, 10/01/2028	6/20/2026	1.000%	0.468%	\$ 5,600,000	Quarterly	151,642	117,517	34,125
Daimler AG 1.400%, 01/12/2024	6/20/2026	1.000%	0.539%	EUR 5,800,000	Quarterly	164,146	152,101	12,045
Dell, Inc. 7.100%, 04/15/2028	6/20/2026	1.000%	1.207%	\$ 7,200,000	Quarterly	(73,219)	(96,840)	23,621
Deutsche Bank AG 1.125%, 08/30/2023	6/20/2026	1.000%	0.993%	EUR 4,850,000	Quarterly	134,772	3,303	131,469
DR Horton, Inc. 4.750%, 02/15/2023	6/20/2026	1.000%	0.471%	\$ 6,250,000	Quarterly	168,427	166,199	2,228
Expedia Group, Inc. 4.500%, 08/15/2024	6/20/2026	1.000%	0.971%	7,000,000	Quarterly	10,244	19,451	(9,207)
Ford Motor Co. 4.346%, 12/08/2026	6/20/2026	5.000%	2.502%	6,200,000	Quarterly	723,063	836,858	(113,795)
Freepport-McMoRan, Inc. 3.550%, 03/01/2022	6/20/2026	1.000%	1.379%	7,150,000	Quarterly	(132,476)	(86,441)	(46,035)
General Electric Co. 2.700%, 10/09/2022	6/20/2026	1.000%	0.853%	7,000,000	Quarterly	51,563	35,119	16,444
General Motors Co. 4.875%, 10/02/2023	6/20/2026	5.000%	1.074%	5,800,000	Quarterly	1,129,539	1,124,489	5,050



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## PartnerSelect Alternative Strategies Fund

## SCHEDULE OF INVESTMENTS IN SWAPS at March 31, 2021 (Unaudited)(Continued)

## CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS (1)(2)(3) (Continued)

Description	Maturity Date	Fixed Deal (Pay) Rate	Implied Credit Spread at March 31, 2021	Notional Amount(4)	Periodic Payment Frequency	Fair Value	Upfront Premiums Paid / (Received)	Unrealized Appreciation / (Depreciation)
<b>Sell Protection (Continued)</b>								
Glencore Finance Europe Ltd.								
1.875%, 09/13/2023	6/20/2026	5.000%	1.210%	EUR 4,900,000	Quarterly	\$1,107,881	\$1,158,360	\$ (50,479)
Goldman Sachs Group, Inc. (The)								
2.908%, 06/05/2023	6/20/2026	1.000%	0.620%	\$ 5,700,000	Quarterly	109,601	113,681	(4,080)
HCA, Inc.								
5.875%, 02/15/2026	6/20/2026	5.000%	1.090%	1,050,000	Quarterly	203,512	206,107	(2,595)
HeidelbergCement AG								
2.250%, 03/30/2023	6/20/2026	5.000%	0.823%	EUR 5,000,000	Quarterly	1,267,269	1,268,716	(1,447)
Hess Corp.								
3.500%, 07/15/2024	6/20/2026	1.000%	1.378%	\$ 5,800,000	Quarterly	(107,090)	(126,996)	19,906
Howmet Aerospace, Inc.								
5.125%, 10/01/2024	6/20/2026	1.000%	1.806%	3,350,000	Quarterly	(129,601)	(114,621)	(14,980)
Iberdrola International B.V.								
1.125%, 01/27/2023	6/20/2026	1.000%	0.455%	EUR 1,500,000	Quarterly	50,369	53,293	(2,924)
ITV Plc								
2.125%, 09/21/2022	6/20/2026	5.000%	1.096%	3,550,000	Quarterly	830,937	826,384	4,553
Koninklijke KPN N.V.								
5.625%, 09/30/2024	6/20/2026	1.000%	0.828%	5,900,000	Quarterly	61,554	10,072	51,482
L Brands, Inc.								
5.625%, 10/15/2023	6/20/2026	1.000%	1.812%	\$ 7,350,000	Quarterly	(286,408)	(302,583)	16,175
LafargeHolcim Ltd.								
3.000%, 11/22/2022	6/20/2026	1.000%	0.713%	EUR 5,850,000	Quarterly	102,293	95,642	6,651
LANXESS AG								
0.250%, 10/07/2021	6/20/2026	1.000%	0.539%	1,850,000	Quarterly	52,350	55,972	(3,622)
Marriott International, Inc.								
2.300%, 01/15/2022	6/20/2026	1.000%	0.834%	\$ 6,900,000	Quarterly	57,641	69,831	(12,190)
MBIA, Inc.								
6.625%, 10/01/2028	6/20/2026	5.000%	4.237%	5,200,000	Quarterly	172,741	101,197	71,544
McDonald's Corp.								
3.500%, 07/01/2027	6/20/2026	1.000%	0.249%	4,350,000	Quarterly	167,993	145,875	22,118
Meritor, Inc.								
6.250%, 02/15/2024	12/20/2025	5.000%	1.940%	7,050,000	Quarterly	943,532	1,041,915	(98,383)
MetLife, Inc.								
3.600%, 11/13/2025	6/20/2026	1.000%	0.633%	7,000,000	Quarterly	129,924	130,285	(361)
MGM Resorts International								
5.750%, 06/15/2025	6/20/2026	5.000%	2.167%	1,150,000	Quarterly	154,278	157,862	(3,584)
Motorola Solutions, Inc.								
7.500%, 05/15/2025	6/20/2026	1.000%	0.421%	5,100,000	Quarterly	150,764	131,062	19,702
Navient Corp.								
5.500%, 01/25/2023	6/20/2026	5.000%	3.789%	1,300,000	Quarterly	69,727	63,142	6,585
Newell Brands, Inc.								
4.350%, 04/01/2023	6/20/2026	1.000%	1.113%	4,700,000	Quarterly	(26,264)	(51,471)	25,207
Next Group Plc								
5.375%, 10/26/2021	6/20/2026	1.000%	0.913%	EUR 5,900,000	Quarterly	30,869	(913)	31,782
Occidental Petroleum Corp.								
5.550%, 03/15/2026	6/20/2026	1.000%	3.124%	\$ 3,750,000	Quarterly	(362,079)	(421,875)	59,796
Olin Corp.								
5.500%, 08/15/2022	6/20/2026	1.000%	1.960%	3,350,000	Quarterly	(153,527)	(174,238)	20,711
OneMain Finance Corp.								
5.625%, 03/15/2023	6/20/2026	5.000%	2.414%	4,650,000	Quarterly	563,602	537,844	25,758
Ovintiv, Inc.								
3.900%, 11/15/2021	6/20/2026	1.000%	2.012%	4,050,000	Quarterly	(195,212)	(243,000)	47,788



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**PartnerSelect Alternative Strategies Fund**  
**SCHEDULE OF INVESTMENTS IN SWAPS at March 31, 2021 (Unaudited)(Continued)**

**CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS (1)(2)(3) (Continued)**

Description	Maturity Date	Fixed Deal (Pay) Rate	Implied Credit Spread at March 31, 2021	Notional Amount(4)	Periodic Payment Frequency	Fair Value	Upfront Premiums Paid / (Received)	Unrealized Appreciation / (Depreciation)
<b>Sell Protection (Continued)</b>								
Publicis Groupe S.A. 1.125%, 12/16/2021	6/20/2026	1.000%	0.638%	EUR 5,950,000	Quarterly	\$ 131,627	\$ 125,660	\$ 5,967
Renault S.A. 1.000%, 11/28/2025	6/20/2026	1.000%	1.941%	6,150,000	Quarterly	(334,541)	(359,724)	25,183
Rexel S.A. 2.125%, 06/15/2025	6/20/2026	5.000%	1.271%	1,250,000	Quarterly	277,342	279,876	(2,534)
Ryder System, Inc. 3.875%, 12/01/2023	6/20/2026	1.000%	0.816%	\$ 5,900,000	Quarterly	54,640	53,525	1,115
Sherwin-Williams Co. (The) 7.375%, 02/01/2027	6/20/2026	1.000%	0.509%	6,800,000	Quarterly	169,906	144,660	25,246
Southwest Airlines Co. 5.125%, 06/15/2027	6/20/2026	1.000%	0.889%	4,600,000	Quarterly	25,532	33,234	(7,702)
Stellantis N.V. 5.250%, 04/15/2023	6/20/2026	5.000%	1.230%	EUR 4,950,000	Quarterly	1,112,497	1,152,649	(40,152)
Stora Enso Oyj 2.125%, 06/16/2023	6/20/2026	5.000%	0.676%	4,800,000	Quarterly	1,267,442	1,293,939	(26,497)
Teck Resources Ltd. 6.125%, 10/01/2035	6/20/2026	5.000%	1.513%	\$ 5,750,000	Quarterly	976,029	1,082,298	(106,269)
Telefonaktiebolaget LM Ericsson 4.125%, 05/15/2022	6/20/2026	1.000%	0.692%	EUR 5,800,000	Quarterly	108,837	99,406	9,431
Tenet Healthcare Corp. 6.875%, 11/15/2031	6/20/2026	5.000%	3.269%	\$ 4,200,000	Quarterly	328,867	331,455	(2,588)
thyssenkrupp AG 2.500%, 02/25/2025	6/20/2026	1.000%	2.476%	EUR 1,150,000	Quarterly	(95,896)	(99,922)	4,026
UBS Group AG 3.491%, 05/23/2023	6/20/2026	1.000%	0.489%	5,000,000	Quarterly	157,238	172,477	(15,239)
United Rentals North America, Inc. 4.875%, 01/15/2028	6/20/2026	5.000%	1.142%	\$ 950,000	Quarterly	181,300	174,914	6,386
Vivendi SE 0.750%, 05/26/2021	6/20/2026	1.000%	0.640%	EUR 4,150,000	Quarterly	91,283	88,334	2,949
Volkswagen International Finance N.V. 0.875%, 01/16/2023	6/20/2026	1.000%	0.628%	5,800,000	Quarterly	132,207	101,580	30,627
Volvo Treasury AB 1.625%, 05/26/2025	6/20/2026	1.000%	0.453%	1,950,000	Quarterly	65,741	69,027	(3,286)
Xerox Corp. 3.800%, 05/15/2024	6/20/2026	1.000%	1.980%	\$ 3,200,000	Quarterly	(149,593)	(151,035)	1,442
Yum! Brands, Inc. 7.750%, 04/01/2025	6/20/2026	1.000%	1.003%	3,000,000	Quarterly	(439)	(27,653)	27,214
<b>Total Sell Protection</b>						<u>\$19,758,454</u>	<u>\$19,642,596</u>	<u>\$ 115,858</u>
<b>Total</b>						<u>\$ 9,002,166</u>	<u>\$12,399,465</u>	<u>\$(3,397,299)</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 35 and CDX North America High Yield Index Series 36.
- (4) Notional amounts are denominated in foreign currency where indicated.



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**PartnerSelect Alternative Strategies Fund**  
**SCHEDULE OF INVESTMENTS IN SWAPS at March 31, 2021 (Unaudited)(Continued)**

**OVER THE COUNTER CREDIT DEFAULT SWAP CONTRACTS**

Description	Maturity Date	Counterparty	Fixed Deal (Pay) Rate	Implied Credit Spread at March 31, 2021	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	6/20/2026	Barclays Bank Plc	(1.000%)	1.139%	\$ (5,710,000)	Quarterly	\$ 40,082	\$ 22,998	\$ 17,084
Cellnex Telecom S.A.		JPMorgan Chase							
3.125%, 07/27/2022	6/20/2026	Bank N.A.	(5.000%)	1.404%	EUR (2,400,000)	Quarterly	(510,599)	(506,352)	(4,247)
Elis S.A.		JPMorgan Chase							
1.750%, 04/11/2024	6/20/2026	Bank N.A.	(5.000%)	1.931%	(1,100,000)	Quarterly	(195,195)	(187,648)	(7,547)
Murphy Oil Corp.		JPMorgan Chase							
4.000%, 06/01/2022	6/20/2026	Bank N.A.	(1.000%)	4.508%	\$ (1,200,000)	Quarterly	180,776	174,000	6,776
Total Buy Protection							\$ (484,936)	\$ (497,002)	\$ 12,066
<b>Sell Protection</b>									
ADLER Real Estate AG		JPMorgan Chase							
1.500%, 12/06/2021	6/20/2026	Bank N.A.	5.000%	1.944%	EUR 3,300,000	Quarterly	\$ 582,948	\$ 585,949	\$ (3,001)
Crown European Holdings S.A.		JPMorgan Chase							
3.375%, 05/15/2025	6/20/2026	Bank N.A.	5.000%	1.570%	1,900,000	Quarterly	382,780	387,050	(4,270)
Hapag-Lloyd AG		JPMorgan Chase							
5.125%, 07/15/2024	6/20/2026	Bank N.A.	5.000%	1.893%	1,400,000	Quarterly	251,973	268,602	(16,629)
Premier Foods Finance Plc		JPMorgan Chase							
5.028%, 07/15/2022	6/20/2026	Bank N.A.	5.000%	2.401%	2,500,000	Quarterly	368,247	358,399	9,848
Total Sell Protection							\$1,585,948	\$1,600,000	\$ (14,052)
Total							\$1,101,012	\$1,102,998	\$ (1,986)

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

**OVER THE COUNTER TOTAL RETURN SWAP CONTRACTS**

Referenced Obligation	Maturity Date	Counterparty	Fund Pays/ Receives Floating Rate	Floating Rate Index and Spread	Notional Amount(1)	Periodic Payment Frequency	Fair Value	Upfront Premiums Paid (Received)	Unrealized Appreciation / (Depreciation)
Aggreko Plc GBP		Goldman		1 Month GBP					
	3/5/2022	Sachs & Co.	Pays	LIBOR + 0.450%	GBP (1,068,528)	Monthly	\$ —	\$ —	\$ —
Arrow Electronics, Inc. GBP		Goldman		1 Month GBP					
	3/31/2022	Sachs & Co.	Pays	LIBOR + 0.850%	(531,158)	Monthly	20	—	20
Gamesys Group Plc GBP		Goldman		1 Month GBP					
	3/25/2022	Sachs & Co.	Pays	LIBOR + 0.750%	(21,212)	Monthly	241	—	241
iBoxx USD Liquid High Yield USD		JPMorgan Chase		3 Month USD					
	6/21/2021	Bank N.A.	Receives	LIBOR + 0.000%	\$ 140,000,001	Quarterly	(1,170,528)	—	(1,170,528)
Canadian Pacific Railway Ltd. USD		Morgan Stanley & Co.		FEDL01 - 0.400%					
	2/28/2022		Receives		2,172,573	Monthly	—	(23,855)	23,855



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**PartnerSelect Alternative Strategies Fund****SCHEDULE OF INVESTMENTS IN SWAPS at March 31, 2021 (Unaudited)(Continued)****OVER THE COUNTER TOTAL RETURN SWAP CONTRACTS (Continued)**

Referenced Obligation	Maturity Date	Counterparty	Fund Pays/ Receives Floating Rate	Floating Rate Index and Spread	Notional Amount(1)	Periodic Payment Frequency	Fair Value	Upfront Premiums Paid (Received)	Unrealized Appreciation / (Depreciation)
Gamesys Group Plc GBP	3/25/2022	Morgan Stanley & Co.	Pays	1 Month SONIA + 0.900%	GBP (531,377)	Monthly	\$ —	\$ —	\$ —
iShares Russell 2000 Value ETF USD	2/28/2022	Morgan Stanley & Co.	Receives	FEDL01 - 0.400%	\$ 1,007,486	Monthly	—	9,197	(9,197)
Natixis S.A. EUR	6/30/2021	Morgan Stanley & Co.	Pays	1 Month EONIA + 0.500%	EUR (953,882)	Monthly	—	—	—
<b>Total</b>							<u><u>\$ (1,170,267)</u></u>	<u><u>\$ (14,658)</u></u>	<u><u>\$ (1,155,609)</u></u>

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



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## PartnerSelect Alternative Strategies Fund

## SCHEDULE OF INVESTMENTS IN WRITTEN OPTIONS at March 31, 2021 (Unaudited)

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Fair Value	Premiums Received	Unrealized Appreciation/ (Depreciation)
<b>COMMON STOCKS</b>								
<b>Call</b>								
Accenture Plc	Morgan Stanley & Co.	\$275.00	4/16/2021	(2)	\$ (55,250)	\$(1,062)	\$ (583)	\$ (479)
Activision Blizzard, Inc.	Morgan Stanley & Co.	110.00	4/16/2021	(9)	(83,700)	(72)	(742)	670
American Tower Corp.	Morgan Stanley & Co.	240.00	4/16/2021	(2)	(47,812)	(788)	(613)	(175)
Applied Materials, Inc.	Morgan Stanley & Co.	135.00	4/16/2021	(8)	(106,880)	(3,720)	(1,952)	(1,768)
Bank of America Corp.	Morgan Stanley & Co.	37.00	4/16/2021	(27)	(104,463)	(5,805)	(2,503)	(3,302)
Chevron Corp.	Morgan Stanley & Co.	105.00	4/16/2021	(8)	(83,832)	(1,904)	(2,270)	366
Comcast Corp.	Morgan Stanley & Co.	55.00	4/16/2021	(10)	(54,110)	(540)	(987)	447
Crown Castle International Corp.	Morgan Stanley & Co.	175.00	4/16/2021	(4)	(68,852)	(760)	(771)	11
Cummins, Inc.	Morgan Stanley & Co.	270.00	4/16/2021	(1)	(25,911)	(202)	(367)	165
Deere & Co.	Morgan Stanley & Co.	350.00	4/16/2021	(1)	(37,414)	(2,730)	(997)	(1,733)
DR Horton, Inc.	Morgan Stanley & Co.	90.00	4/16/2021	(10)	(89,120)	(2,150)	(1,029)	(1,121)
Exxon Mobil Corp.	Morgan Stanley & Co.	60.00	4/16/2021	(15)	(83,745)	(435)	(1,916)	1,481
Fox Corp.	Morgan Stanley & Co.	37.00	4/16/2021	(10)	(36,110)	(1,000)	(1,327)	327
Gilead Sciences, Inc.	Morgan Stanley & Co.	70.00	4/16/2021	(12)	(77,556)	(144)	(792)	648
HCA Healthcare, Inc.	Morgan Stanley & Co.	190.00	4/16/2021	(4)	(75,336)	(1,704)	(1,528)	(176)
Intel Corp.	Morgan Stanley & Co.	70.00	4/16/2021	(15)	(96,000)	(255)	(1,091)	836
Intuit, Inc.	Morgan Stanley & Co.	440.00	4/16/2021	(1)	(38,306)	(40)	(787)	747
JPMorgan Chase & Co.	Morgan Stanley & Co.	160.00	4/16/2021	(2)	(30,446)	(234)	(529)	295
KLA Corp.	Morgan Stanley & Co.	380.00	4/16/2021	(2)	(66,080)	(225)	(833)	608
Lam Research Corp.	Morgan Stanley & Co.	660.00	4/16/2021	(1)	(59,524)	(415)	(1,392)	977
Lowe's Cos., Inc.	Morgan Stanley & Co.	195.00	4/16/2021	(4)	(76,072)	(752)	(843)	91
Mastercard, Inc.	Morgan Stanley & Co.	365.00	4/16/2021	(2)	(71,210)	(750)	(1,253)	503
Microsoft Corp.	Morgan Stanley & Co.	255.00	4/16/2021	(2)	(47,154)	(80)	(533)	453
Morgan Stanley	Morgan Stanley & Co.	85.00	4/16/2021	(12)	(93,192)	(456)	(1,705)	1,249
Nexstar Media Group, Inc.	Morgan Stanley & Co.	140.00	4/16/2021	(6)	(84,258)	(3,240)	(3,280)	40
Nike, Inc.	Morgan Stanley & Co.	155.00	4/16/2021	(4)	(53,156)	(20)	(731)	711
NVIDIA Corp.	Morgan Stanley & Co.	690.00	4/16/2021	(1)	(53,393)	(25)	(1,397)	1,372
Oracle Corp.	Morgan Stanley & Co.	67.50	4/16/2021	(13)	(91,221)	(3,965)	(2,141)	(1,824)
Pfizer, Inc.	Morgan Stanley & Co.	37.00	4/16/2021	(13)	(47,099)	(312)	(451)	139
Philip Morris International, Inc.	Morgan Stanley & Co.	90.00	4/16/2021	(8)	(70,992)	(656)	(800)	144



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## PartnerSelect Alternative Strategies Fund

## SCHEDULE OF INVESTMENTS IN WRITTEN OPTIONS at March 31, 2021 (Unaudited) (Continued)

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Fair Value	Premiums Received	Unrealized Appreciation/ (Depreciation)
Skyworks Solutions, Inc.	Morgan Stanley & Co.	\$210.00	4/16/2021	(4)	\$ (73,392)	\$ (140)	\$ (1,587)	\$ 1,447
Target Corp.	Morgan Stanley & Co.	210.00	4/16/2021	(4)	(79,228)	(228)	(1,208)	980
TE Connectivity Ltd.	Morgan Stanley & Co.	140.00	4/16/2021	(1)	(12,911)	(20)	(237)	217
Texas Instruments, Inc.	Morgan Stanley & Co.	190.00	4/16/2021	(4)	(75,596)	(1,420)	(807)	(613)
Ubiquiti, Inc.	Morgan Stanley & Co.	380.00	4/16/2021	(2)	(59,660)	(200)	(1,593)	1,393
Union Pacific Corp.	Morgan Stanley & Co.	220.00	4/16/2021	(3)	(66,123)	(1,365)	(1,169)	(196)
United Airlines Holdings, Inc.	Morgan Stanley & Co.	72.50	6/18/2021	(255)	(1,467,270)	(39,525)	(58,067)	18,542
United Parcel Service, Inc.	Morgan Stanley & Co.	175.00	4/16/2021	(2)	(33,998)	(212)	(386)	174
<b>Total</b>						<u>(77,551)</u>	<u>(101,197)</u>	<u>23,646</u>
<b>EXCHANGE TRADED FUNDS</b>								
<b>Call</b>								
Financial Select Sector SPDR Fund	Morgan Stanley & Co.	40.00	6/18/2021	(1,300)	(4,426,500)	(10,400)	(24,654)	14,254
<b>Total Written Options</b>						<u>\$(87,951)</u>	<u>\$(125,851)</u>	<u>\$ 37,900</u>



**PartnerSelect High Income Alternatives Fund**  
**SCHEDULE OF INVESTMENTS IN SECURITIES at March 31, 2021 (Unaudited)**

Shares		Value
<b>COMMON STOCKS: 0.0%</b>		
<b>Consumer Staples: 0.0%</b>		
648	Moran Foods LLC*	\$ 3,079
<b>TOTAL COMMON STOCKS</b>		
(Cost \$0)		3,079
<b>PREFERRED STOCKS: 2.4%</b>		
<b>Financials: 2.2%</b>		
American Financial Group, Inc.		
2,000	4.500%, 09/15/2060	53,020
Assurant, Inc.		
2,000	5.250%, 01/15/2061	51,440
Bank of America Corp.		
4,000	4.375%, 11/03/2025 <sup>(a)</sup>	100,000
Bank of America Corp.		
6,000	4.125%, 02/02/2026 <sup>(a)</sup>	148,680
CNO Financial Group, Inc.		
2,000	5.125%, 11/25/2060	50,400
Equitable Holdings, Inc.		
2,800	4.300%, 03/15/2026 <sup>(a)</sup>	69,720
Federal Agricultural Mortgage Corp.		
2,000	5.750%, 07/17/2025 <sup>(a)</sup>	54,232
First Republic Bank		
2,400	4.125%, 10/30/2025 <sup>(a)</sup>	60,000
First Republic Bank		
8,000	4.250%, 03/30/2026 <sup>(a)</sup>	206,560
Horizon Technology Finance Corp.		
6,400	4.875%, 03/30/2026	162,528
PartnerRe Ltd.		
2,000	4.875%, 03/15/2026 <sup>(a)</sup>	53,300
Prudential Financial, Inc.		
4,400	4.125%, 09/01/2060	111,452
Selective Insurance Group, Inc.		
2,000	4.600%, 12/15/2025 <sup>(a)</sup>	49,900
Trinity Capital, Inc.		
17,000	7.000%, 01/16/2025 <sup>(b)</sup>	449,225
W R Berkley Corp.		
1,600	4.250%, 09/30/2060	40,752
W R Berkley Corp.		
6,000	4.125%, 03/30/2061	149,880
Wells Fargo & Co.		
6,000	4.700%, 12/15/2025 <sup>(a)</sup>	152,700
		<u>1,963,789</u>
<b>Real Estate: 0.2%</b>		
Public Storage		
4,875	4.625%, 06/17/2025 <sup>(a)</sup>	130,942
Public Storage		
2,400	4.125%, 08/14/2025 <sup>(a)</sup>	61,944
		<u>192,886</u>
<b>TOTAL PREFERRED STOCKS</b>		
(Cost \$2,096,875)		<u>2,156,675</u>
<b>CLOSED-END FUNDS: 0.6%</b>		
2,941	Ares Dynamic Credit Allocation Fund, Inc.	44,203

Shares		Value
5,918	Blackstone Strategic Credit Fund	\$ 78,887
4,125	Eaton Vance Ltd. Duration Income Fund	52,099
3,370	Guggenheim Strategic Opportunities Fund	70,736
2,197	Western Asset High Income Opportunity Fund, Inc.	11,161
<b>TOTAL CLOSED-END FUNDS</b>		<u>549,971</u>
(Cost \$399,876)		

Principal Amount <sup>^</sup>		
<b>ASSET-BACKED SECURITIES: 18.3%</b>		
AASET Trust		
\$220,258	Series 2019-2-B 4.458%, 10/16/2039 <sup>(b)</sup>	208,718
244,877	Series 2020-1A-B 4.335%, 01/16/2040 <sup>(b)</sup>	231,623
AASET US Ltd.		
212,339	Series 2018-2A-A 4.454%, 11/18/2038 <sup>(b)</sup>	214,395
ABPCI Direct Lending Fund ABS I Ltd.		
120,000	Series 2020-1A-B 4.935%, 12/20/2030 <sup>(b)</sup>	119,515
ABPCI Direct Lending Fund CLO I LLC		
250,000	Series 2017-1A-DR 4.693%, 04/20/2032 <sup>(b)(c)</sup> 3 mo. USD LIBOR + 4.500%	250,000
Adams Outdoor Advertising L.P.		
379,306	Series 2018-1-A 4.810%, 11/15/2048 <sup>(b)</sup>	407,177
AIM Aviation Finance Ltd.		
156,817	Series 2015-1A-A1 4.213%, 02/15/2040 <sup>(b)(d)</sup>	126,709
Anchorage Credit Funding 3 Ltd.		
250,000	Series 2016-3A-BR 3.471%, 01/28/2039 <sup>(b)</sup>	248,127
Anchorage Credit Funding 4 Ltd.		
250,000	Series 2016-4A-CR 3.523%, 04/27/2039 <sup>(b)</sup>	247,529
Applebee's Funding LLC / IHOP Funding LLC		
99,500	Series 2019-1A-A2I 4.194%, 06/07/2049 <sup>(b)</sup>	102,620
Atlas Senior Loan Fund Ltd.		
350,000	Series 2018-9A-C 2.024%, 04/20/2028 <sup>(b)(c)</sup> 3 mo. USD LIBOR + 1.800%	344,843
Business Jet Securities LLC		
125,626	Series 2020-1A-B 3.967%, 11/15/2035 <sup>(b)</sup>	129,310
CARS-DB4 L.P.		
220,000	Series 2020-1A-B1 4.170%, 02/15/2050 <sup>(b)</sup>	226,688





16,320	BlackRock Corporate High Yield Fund, Inc.	191,597
5,222	BlackRock Credit Allocation Income Trust	76,659
2,239	BlackRock Debt Strategies Fund, Inc.	24,629

100,000	Series 2020-1A-B3 4.950%, 02/15/2050 <sup>(b)</sup>	99,650
	Castlelake Aircraft Securitization Trust	
178,890	Series 2018-1-A 4.125%, 06/15/2043 <sup>(b)</sup>	179,583
	Castlelake Aircraft Structured Trust	
225,604	Series 2021-1A-B 6.656%, 01/15/2046 <sup>(b)</sup>	233,191



**PartnerSelect High Income Alternatives Fund**  
**SCHEDULE OF INVESTMENTS IN SECURITIES at March 31, 2021 (Unaudited)(Continued)**

Principal Amount^	Value	Principal Amount^	Value
<b>ASSET-BACKED SECURITIES (CONTINUED)</b>			
			<b>Madison Park Funding XLVIII Ltd.</b>
		\$250,000	Series 2021-48A-D
\$400,000	Series 2019-1-B		3.142%, 04/19/2033 <sup>(b)(c)</sup>
	7.620%, 08/15/2029 <sup>(b)</sup>		3 mo. USD LIBOR + 3.000%
	\$395,633		\$248,779
			<b>Marathon CLO V Ltd.</b>
100,000	Series 2021-FL1-D	500,000	Series 2013-5A-A2R
	3.106%, 02/15/2038 <sup>(b)(c)</sup>		1.632%, 11/21/2027 <sup>(b)(c)</sup>
	1 mo. USD LIBOR + 3.000%		3 mo. USD LIBOR + 1.450%
	100,562		490,691
		250,000	Series 2013-5A-BR
291,346	Series 2018-1A-A1		2.032%, 11/21/2027 <sup>(b)(c)</sup>
	1.841%, 10/15/2031 <sup>(b)(c)</sup>		3 mo. USD LIBOR + 1.850%
	288,368		243,225
			<b>Marathon CRE Ltd.</b>
280,000	Series 2020-86A-D	100,000	Series 2018-FL1-C
	4.473%, 07/17/2030 <sup>(b)(c)</sup>		2.708%, 06/15/2028 <sup>(b)(c)</sup>
	3 mo. USD LIBOR + 4.250%		1 mo. USD LIBOR + 2.600%
	281,119		99,704
		242,670	<b>MCA Fund Holding LLC</b>
110,000	Series 2020-4A-B		Series 2020-1-B
	3.866%, 10/20/2029 <sup>(b)</sup>		4.247%, 11/15/2035 <sup>(b)</sup>
	109,728		241,039
		500,000	<b>MidOcean Credit CLO VII</b>
345,560	Series 2017-1-B		Series 2017-7A-CR
	6.300%, 02/15/2042 <sup>(b)</sup>		2.441%, 07/15/2029 <sup>(b)(c)</sup>
	337,831		3 mo. USD LIBOR + 2.200%
			495,179
159,827	Series 2018-2-B	180,000	<b>Monroe Capital ABS Funding Ltd.</b>
	4.610%, 10/20/2025 <sup>(b)</sup>		Series 2021-1A-A2
	346,955		2.815%, 04/22/2031 <sup>(b)</sup>
			178,288
175,669	Series 2019-1-A	250,000	<b>Monroe Capital CLO Ltd.</b>
	3.967%, 12/15/2044 <sup>(b)(d)</sup>		Series 2014-1A-CR
	175,627		2.622%, 10/22/2026 <sup>(b)(c)</sup>
			3 mo. USD LIBOR + 2.400%
			246,650
			<b>Morgan Stanley ABS Capital I, Inc.</b>
250,000	Series 2017-1A-CR	317,838	Series 2006-HE8-A2D
	2.074%, 04/20/2029 <sup>(b)(c)</sup>		0.329%, 10/25/2036 <sup>(c)</sup>
	3 mo. USD LIBOR + 1.850%		1 mo. USD LIBOR + 0.220%
	249,235		188,727
250,000	Series 2021-9A-D	385,966	Series 2007-HE4-A2C
	3.025%, 01/20/2033 <sup>(b)(c)</sup>		0.339%, 02/25/2037 <sup>(c)</sup>
	3 mo. USD LIBOR + 2.900%		1 mo. USD LIBOR + 0.230%
	250,146		166,820
			<b>Morgan Stanley IXIS Real Estate</b>
150,000	Series 2020-1A-B	394,047	Series 2006-2-A4
	4.496%, 01/22/2029 <sup>(b)</sup>		0.329%, 11/25/2036 <sup>(c)</sup>
	150,117		1 mo. USD LIBOR + 0.220%
			185,966
			<b>NADG NNN Operating L.P.</b>
262,361	Series 2007-NC1-A1	159,000	Series 2019-1-A
	0.239%, 12/25/2046 <sup>(c)</sup>		3.368%, 12/28/2049 <sup>(b)</sup>
	1 mo. USD LIBOR + 0.130%		164,116
	176,452		<b>Nassau CFO LLC</b>
		203,487	Series 2019-1-A
263,091	Series 2018-1A-A		3.980%, 08/15/2034 <sup>(b)</sup>
	4.605%, 11/22/2027 <sup>(b)</sup>		206,183
	265,525		<b>NewStar Clarendon Fund CLO LLC</b>
88,573	Series 2019-1A-A	250,000	Series 2014-1A-BR
	4.703%, 02/20/2028 <sup>(b)</sup>		2.268%, 01/25/2027 <sup>(b)(c)</sup>
	89,453		3 mo. USD LIBOR + 2.050%
			250,096
			<b>Hull Street CLO Ltd.</b>
300,000	Series 2014-1A-CR		Series 2014-1A-CR
	2.926%, 10/18/2026 <sup>(b)(c)</sup>		2.926%, 10/18/2026 <sup>(b)(c)</sup>
	3 mo. USD LIBOR + 2.700%		3 mo. USD LIBOR + 2.700%
	300,147		300,147



JOL Air Ltd.		
217,131	Series 2019-1-A 3.967%, 04/15/2044 <sup>(b)</sup>	218,895

300,000	Series 2014-1A-CR 3.268%, 01/25/2027 <sup>(b)(c)</sup> 3 mo. USD LIBOR + 3.050%	298,972
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Lake Shore MM CLO III LLC		
250,000	Series 2020-1A-B 3.429%, 10/15/2029 <sup>(b)(c)</sup> 3 mo. USD LIBOR + 3.200%	251,894

Newtek Small Business Loan Trust		
140,525	Series 2018-1-A 2.700%, 02/25/2044 <sup>(b)(c)</sup> 1 mo. PRIME—0.550%	137,273
63,875	Series 2018-1-B 4.000%, 02/25/2044 <sup>(b)(c)</sup> 1 mo. PRIME + 0.750%	58,706



**PartnerSelect High Income Alternatives Fund**  
**SCHEDULE OF INVESTMENTS IN SECURITIES at March 31, 2021 (Unaudited)(Continued)**

Principal Amount^		Value
<b>ASSET-BACKED SECURITIES (CONTINUED)</b>		
	Northwoods Capital 20 Ltd.	
\$250,000	Series 2019-20A-DR 4.488%, 01/25/2032 <sup>(b)(c)</sup> 3 mo. USD LIBOR + 4.270%	\$248,817
	Oportun Funding X LLC	
400,000	Series 2018-C-B 4.590%, 10/08/2024 <sup>(b)</sup>	403,700
	Oxford Finance Funding LLC	
260,000	Series 2019-1A-A2 4.459%, 02/15/2027 <sup>(b)</sup>	269,404
430,000	Series 2020-1A-B 4.037%, 02/15/2028 <sup>(b)</sup>	444,583
	Palmer Square Loan Funding Ltd.	
250,000	Series 2021-1A-C 3.055%, 04/20/2029 <sup>(b)(c)</sup> 3 mo. USD LIBOR + 2.900%	247,769
200,000	Series 2021-2A-SUB 0.000%, 05/20/2029 <sup>(b)(e)(f)</sup>	200,000
	PennantPark CLO Ltd.	
250,000	Series 2020-2A-D 6.690%, 01/15/2032 <sup>(b)(c)</sup> 3 mo. USD LIBOR + 6.500%	250,068
	Raspro Trust	
373,311	Series 2005-1A-B 1.149%, 03/23/2024 <sup>(b)(c)</sup> 3 mo. USD LIBOR + 0.925%	376,867
	ReadyCap Lending Small Business Loan Trust	
165,539	Series 2019-2-A 2.750%, 12/27/2044 <sup>(b)(c)</sup> 1 mo. PRIME - 0.500%	158,245
	Republic Finance Issuance Trust	
240,000	Series 2020-A-B 3.540%, 11/20/2030 <sup>(b)</sup>	247,487
	Saganaw Insurance Recievables LLC	
104,482	Series 2019-1A-A 5.125%, 12/01/2023 <sup>(b)</sup>	106,096
	Sapphire Aviation Finance I Ltd.	
162,592	Series 2018-1A-A 4.250%, 03/15/2040 <sup>(b)</sup>	162,044
	Sapphire Aviation Finance II Ltd.	
233,783	Series 2020-1A-B 4.335%, 03/15/2040 <sup>(b)</sup>	213,553
	Secured Tenant Site Contract Revenue Notes	
118,772	Series 2018-1A-C 3.970%, 06/15/2048 <sup>(b)</sup>	122,144
	Stack Infrastructure Issuer LLC	
450,417	Series 2019-1A-A2 4.540%, 02/25/2044 <sup>(b)</sup>	480,583
	Sunbird Engine Finance LLC	
200,499	Series 2020-1A-B 4.703%, 02/15/2045 <sup>(b)</sup>	148,249
	VB-S1 Issuer LLC	

Principal Amount^		Value
	Wachovia Asset Securitization Issuance II LLC Trust	
\$224,979	Series 2007-HE2A-A 0.248%, 07/25/2037 <sup>(b)(c)</sup> 1 mo. USD LIBOR + 0.130%	\$ 213,950
	WRG Debt Funding IV LLC	
400,000	Series 2020-1-B 6.535%, 07/15/2028 <sup>(b)</sup>	405,050
<b>TOTAL ASSET-BACKED SECURITIES</b> (Cost \$16,518,924)		<b>16,446,604</b>
<b>BANK LOANS: 20.4%</b>		
	AAdvantage Loyalty IP Ltd.	
520,000	0.000%, 04/20/2028 <sup>(g)</sup>	533,408
180,000	5.500%, 04/20/2028 <sup>(c)</sup> 3 mo. LIBOR + 4.750%	184,641
	Accuride Corp.	
48,852	6.250%, 11/17/2023 <sup>(c)</sup> 3 mo. LIBOR + 5.250%	46,348
	AI Aqua Merger Sub, Inc.	
50,000	0.000%, 12/13/2023 <sup>(g)</sup>	50,261
50,000	0.000%, 12/13/2023 <sup>(g)</sup>	50,261
	Allen Media LLC	
524,616	5.703%, 02/10/2027 <sup>(c)</sup> 3 mo. LIBOR + 5.500%	524,879
	Alterra Mountain Co.	
99,000	5.500%, 08/01/2026 <sup>(c)</sup> 1 mo. LIBOR + 4.500%	99,495
	American Trailer World Corp.	
100,000	4.500%, 02/17/2028 <sup>(c)</sup> 1 mo. LIBOR + 3.750%	99,501
	Amerilife Holdings LLC	
9,987	4.109%, 03/18/2027 <sup>(c)</sup> 3 mo. LIBOR + 4.000%	9,985
52,343	4.109%, 03/18/2027 <sup>(c)</sup> 3 mo. LIBOR + 4.000%	52,332
	Anchor Packaging, Inc.	
98,843	4.109%, 07/18/2026 <sup>(c)</sup> 1 mo. LIBOR + 4.000%	99,090
	API Technologies Corp.	
98,250	4.359%, 05/09/2026 <sup>(c)</sup> 1 mo. LIBOR + 4.250%	96,899
	Arctic Glacier U.S.A., Inc.	
100,000	4.500%, 03/20/2024 <sup>(c)</sup> 3 mo. LIBOR + 3.500%	94,792
	Aria Energy Operating LLC	
287,683	5.500%, 05/27/2022 <sup>(c)</sup> 1 mo. LIBOR + 4.500%	288,042
	Ascend Learning LLC	
74,625	4.750%, 07/12/2024 <sup>(c)</sup> 1 mo. LIBOR + 3.750%	74,765
	Aston FinCo S.A.R.L.	
99,000	4.360%, 10/09/2026 <sup>(c)</sup> 3 mo. LIBOR + 4.250%	98,598
	BCP Renaissance Parent LLC	



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100,000	Series 2020-1A-D 4.090%, 06/15/2050 <sup>(b)</sup>	104,466	675,179	4.500%, 10/31/2024 <sup>(c)</sup> 3 mo. LIBOR + 3.500%	661,956
150,000	Series 2020-1A-F 6.657%, 06/15/2050 <sup>(b)</sup>	162,162		BCPE Empire Holdings, Inc.	
	Venture XIII CLO Ltd.		98,561	4.109%, 06/11/2026 <sup>(c)</sup> 1 mo. LIBOR + 4.000%	98,100
250,000	Series 2013-13A-SUB 0.000%, 09/10/2029 <sup>(b)(e)</sup>	63,569		Berlin Packaging LLC	
			98,982	3.120%-3.210%, 11/07/2025 <sup>(c)</sup> 1 mo. LIBOR + 3.000%	97,365



**PartnerSelect High Income Alternatives Fund**  
**SCHEDULE OF INVESTMENTS IN SECURITIES at March 31, 2021 (Unaudited)(Continued)**

Principal Amount^		Value
<b>BANK LOANS (CONTINUED)</b>		
	BIFM CA Buyer, Inc.	
\$98,992	3.607%, 06/01/2026 <sup>(c)</sup> 1 mo. LIBOR + 3.500%	\$ 98,436
	Blue Ribbon LLC	
10,000	5.000%-6.250%, 11/15/2021 <sup>(c)</sup> 3 mo. LIBOR + 4.000%	9,813
	BWAY Holding Co.	
57,981	3.443%, 04/03/2024 <sup>(c)</sup> 3 mo. LIBOR + 3.250%	56,829
	Cambrex Corp.	
99,750	4.500%, 12/04/2026 <sup>(c)</sup> 1 mo. LIBOR + 3.500%	99,896
	Cast and Crew Payroll LLC	
98,865	3.859%, 02/09/2026 <sup>(c)</sup> 1 mo. LIBOR + 3.750%	97,614
	Castlake Aircraft Securitization Trust	
287,158	3.967%, 07/15/2042	287,342
	CCRR Parent, Inc.	
100,000	5.000%, 03/06/2028 <sup>(c)</sup> 3 mo. LIBOR + 4.250%	100,250
	CD&R Hydra Buyer, Inc.	
98,223	5.250%, 12/11/2024 <sup>(c)</sup> 1 mo. LIBOR + 4.250%	96,157
	Cengage Learning, Inc.	
99,478	5.250%, 06/07/2023 <sup>(c)</sup> 3 mo. LIBOR + 4.250%	98,628
	Charter NEX US, Inc.	
99,750	5.000%, 12/01/2027 <sup>(c)</sup> 1 mo. LIBOR + 4.250%	100,080
	CHG Healthcare Services, Inc.	
98,972	4.000%, 06/07/2023 <sup>(c)</sup> 6 mo. LIBOR + 3.000%	98,786
	Clarios Global L.P.	
664,521	0.000%, 04/30/2026 <sup>(g)</sup>	658,707
761,486	3.609%, 04/30/2026 <sup>(c)</sup> 1 mo. LIBOR + 3.500%	754,823
	Cologix, Inc.	
100,000	4.750%, 03/20/2024 <sup>(c)</sup> 1 mo. LIBOR + 3.750%	100,081
	Comet Acquisition, Inc.	
97,750	3.453%, 10/24/2025 <sup>(c)</sup> 3 mo. LIBOR + 3.250%	96,895
	CP Atlas Buyer, Inc.	
100,000	4.250%, 11/23/2027 <sup>(c)</sup> 3 mo. LIBOR + 3.750%	99,493
	CPM Holdings, Inc.	
97,750	3.615%, 11/15/2026 <sup>(c)</sup> 1 mo. LIBOR + 3.500%	95,526
	Cross Financial Corp.	
100,000	0.000%, 09/15/2027 <sup>(g)</sup>	100,625
	Deerfield Dakota Holding LLC	
99,250	4.750%, 04/09/2027 <sup>(c)</sup> 1 mo. LIBOR + 3.750%	99,498

Principal Amount^		Value
	Diamond (BC) B.V.	
\$97,481	3.109%, 09/06/2024 <sup>(c)</sup> 1 mo. LIBOR + 3.000%	\$ 97,147
	DiversiTech Holdings, Inc.	
99,744	4.250%, 06/03/2024 <sup>(c)</sup> 3 mo. LIBOR + 3.250%	99,432
	DXP Enterprises, Inc.	
99,750	5.750%, 12/16/2027 <sup>(c)</sup> 1 mo. LIBOR + 4.750%	99,999
	Eastern Power LLC	
655,346	4.750%, 10/02/2025 <sup>(c)</sup> 3 mo. LIBOR + 3.750%	619,754
	Emerald TopCo, Inc.	
89,087	3.712%, 07/24/2026 <sup>(c)</sup> 3 mo. LIBOR + 3.500%	88,419
	Entrans International LLC	
20,000	0.000%, 11/01/2024 <sup>(g)</sup>	19,600
69,000	6.109%, 11/01/2024 <sup>(c)</sup> 1 mo. LIBOR + 6.000%	67,620
	EyeCare Partners LLC	
80,023	3.859%, 02/18/2027 <sup>(c)</sup> 1 mo. LIBOR + 3.750%	79,396
18,919	3.859%, 02/18/2027 <sup>(c)</sup> 1 mo. LIBOR + 3.750%	18,771
	First Brands	
100,000	0.000%, 03/30/2027 <sup>(g)</sup>	100,125
	Fluid-Flow Products, Inc.	
36,000	0.000%, 03/16/2028 <sup>(g)</sup>	35,843
164,000	0.000%, 03/16/2028 <sup>(g)</sup>	163,282
	Franchise Group Intermediate Holdco LLC	
100,000	5.500%, 03/10/2026 <sup>(c)</sup> 3 mo. LIBOR + 4.750%	100,250
	GrafTech Finance, Inc.	
41,161	3.500%, 02/12/2025 <sup>(c)</sup> 1 mo. LIBOR + 3.000%	41,225
	GT Polaris, Inc.	
99,750	5.000%, 09/24/2027 <sup>(c)</sup> 3 mo. LIBOR + 4.000%	99,825
	Hamilton Projects Acquiror LLC	
139,050	5.750%, 06/17/2027 <sup>(c)</sup> 3 mo. LIBOR + 4.750%	139,832
	HC Group Holdings II, Inc.	
199,495	3.859%, 08/06/2026 <sup>(c)</sup> 1 mo. LIBOR + 3.750%	198,965
	Help At Home, Inc.	
90,000	6.000%, 10/29/2027 <sup>(c)</sup> 3 mo. LIBOR + 5.000%	90,450
	Higginbotham Insurance Agency, Inc.	
78,035	6.500%, 11/25/2026 <sup>(c)</sup> 1 mo. LIBOR + 5.750%	76,864
	IBC Capital Ltd.	
79,684	3.940%, 09/11/2023 <sup>(c)</sup> 3 mo. LIBOR + 3.750%	79,186



Denali Water Solutions		
100,000	5.000%, 03/17/2028 <sup>(c)</sup> 3 mo. LIBOR + 4.250%	99,844
DG Investment Intermediate Holdings 2, Inc.		
162,684	0.000%, 03/17/2028 <sup>(g)</sup>	162,125
37,316	0.000%, 03/17/2028 <sup>(g)</sup>	37,188

Illuminate Buyer LLC		
49,875	3.609%, 06/30/2027 <sup>(c)</sup> 1 mo. LIBOR + 3.500%	49,719
Ilpea Parent, Inc.		
700,000	5.750%, 03/02/2023 <sup>(c)</sup> 1 mo. LIBOR + 4.750%	699,562
Jefferies Finance LLC		
49,750	4.500%, 09/30/2027 <sup>(c)</sup> 1 mo. LIBOR + 3.750%	49,439



**PartnerSelect High Income Alternatives Fund**  
**SCHEDULE OF INVESTMENTS IN SECURITIES at March 31, 2021 (Unaudited)(Continued)**

Principal Amount^		Value
<b>BANK LOANS (CONTINUED)</b>		
	JetBlue Airways Corp.	
\$48,125	6.250%, 06/17/2024 <sup>(c)</sup> 3 mo. LIBOR + 5.250%	\$ 49,358
	Kronos Acquisition Holdings Inc.	
109,163	4.250%, 12/22/2026 <sup>(c)</sup> 3 mo. LIBOR + 3.750%	107,749
	LSF11 Skyscraper Holdco S.A.R.L.	
100,000	0.000%, 09/29/2027 <sup>(g)</sup>	100,000
	LTI Holdings, Inc.	
97,500	3.609%, 09/06/2025 <sup>(c)</sup> 1 mo. LIBOR + 3.500%	96,210
	Mavis Tire Express Services Corp.	
129,675	5.000%, 03/20/2025 <sup>(c)</sup> 1 mo. LIBOR + 4.000%	129,635
	MB2 Dental Solutions LLC	
4,187	8.250%, 01/29/2027 <sup>(c)</sup> 3 mo. LIBOR + 1.000%	4,145
110,645	7.000%, 01/29/2027 <sup>(c)</sup> 3 mo. LIBOR + 6.000%	108,494
	McGraw-Hill Global Education Holdings LLC	
100,000	5.750%, 11/01/2024 <sup>(c)</sup> 3 mo. LIBOR + 4.750%	100,042
	MDVIP, Inc.	
99,742	5.250%, 11/14/2024 <sup>(c)</sup> 1 mo. LIBOR + 4.250%	99,618
	Mileage Plus Holdings LLC	
100,000	6.250%, 06/21/2027 <sup>(c)</sup> 3 mo. LIBOR + 5.250%	106,414
	MMM Holdings, Inc.	
733,924	6.750%, 12/24/2026 <sup>(c)</sup> 3 mo. LIBOR + 5.750%	735,758
	Moran Foods LLC	
11,264	8.000%, 04/01/2024 <sup>(c)</sup> 3 mo. LIBOR + 7.000%	11,771
13,812	11.750%, 10/01/2024 <sup>(c)</sup> 3 mo. LIBOR + 10.750%	12,086
	NA Rail Hold Co. LLC	
99,497	4.703%, 10/19/2026 <sup>(c)</sup> 3 mo. LIBOR + 4.500%	100,368
	National Mentor Holdings, Inc.	
90,000	4.500%, 02/18/2028 <sup>(c)</sup> 3 mo. LIBOR + 3.750%	89,561
	NFP Corp.	
48,870	3.359%, 02/15/2027 <sup>(c)</sup> 1 mo. LIBOR + 3.250%	48,217
	NIC Acquisition Corp.	
200,000	4.500%, 12/29/2027 <sup>(c)</sup> 6 mo. LIBOR + 3.750%	200,334
	NorthRiver Midstream Finance L.P.	
585,244	3.488%, 10/01/2025 <sup>(c)</sup> 3 mo. LIBOR + 3.250%	578,160
	Packaging Coordinators Midco, Inc.	

Principal Amount^		Value
	Pelican Products, Inc.	
\$79,338	4.500%, 05/01/2025 <sup>(c)</sup> 3 mo. LIBOR + 3.500%	\$ 78,768
	Peraton Holding Corp.	
63,767	0.000%, 02/01/2028 <sup>(g)</sup>	63,873
36,233	4.500%, 02/01/2028 <sup>(c)</sup> 3 mo. LIBOR + 3.750%	36,294
	PetVet Care Centers LLC	
199,040	4.250%, 02/14/2025 <sup>(c)</sup> 1 mo. LIBOR + 3.500%	198,866
119,549	4.250%, 02/14/2025 <sup>(c)</sup> 1 mo. LIBOR + 3.500%	119,445
	Planview Parent, Inc.	
20,000	4.750%, 12/17/2027 <sup>(c)</sup> 3 mo. LIBOR + 4.000%	20,021
79,750	4.750%, 12/17/2027 <sup>(c)</sup> 3 mo. LIBOR + 4.000%	79,833
	Playpower, Inc.	
95,346	5.699%, 05/08/2026 <sup>(c)</sup> 3 mo. LIBOR + 5.500%	94,273
	PQ Corp.	
38,637	4.000%, 02/07/2027 <sup>(c)</sup> 3 mo. LIBOR + 3.000%	38,737
	Project Ruby Ultimate Parent Corp.	
100,000	4.000%, 03/03/2028 <sup>(c)</sup> 3 mo. LIBOR + 3.250%	99,750
	Protective Industrial Products, Inc.	
200,000	4.750%, 01/20/2028 <sup>(c)</sup> 1 mo. LIBOR + 4.000%	200,084
	Provation Software Group, Inc.	
100,000	5.500%, 12/22/2027 <sup>(c)</sup> 6 mo. LIBOR + 4.750%	99,000
	Quirch Foods Holdings LLC	
100,000	6.250%, 10/19/2027 <sup>(c)</sup> 3 mo. LIBOR + 5.250%	100,813
	RCP Vega, Inc.	
89,320	4.859%, 04/30/2026 <sup>(c)</sup> 1 mo. LIBOR + 4.750%	88,650
	RealPage, Inc.	
100,000	0.000%, 02/17/2028 <sup>(g)</sup>	99,667
	RS Ivy Holdco, Inc.	
99,750	6.500%, 12/23/2027 <sup>(c)</sup> 3 mo. LIBOR + 5.500%	100,124
	Samsonite International S.A.	
148,875	5.500%, 04/25/2025 <sup>(c)</sup> 1 mo. LIBOR + 4.500%	150,271
	SCP Eye Care Services LLC	
85,227	5.250%, 03/15/2028 <sup>(c)</sup> 6 mo. LIBOR + 4.500%	85,334
	ScribeAmerica Intermediate Holdco LLC	
48,619	4.609%, 04/03/2025 <sup>(c)</sup> 1 mo. LIBOR + 4.500%	46,674
	Service Logic Acquisition, Inc.	





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100,000	4.500%, 11/30/2027 <sup>(c)</sup> 3 mo. LIBOR + 3.750%	100,078
	Packers Holdings LLC	
100,000	4.000%, 03/09/2028 <sup>(c)</sup> 3 mo. LIBOR + 3.250%	99,042
	PAI Holdco, Inc.	
100,000	5.000%, 10/28/2027 <sup>(c)</sup> 3 mo. LIBOR + 4.000%	100,469
	Park River Holdings, Inc.	
200,000	4.000%, 12/28/2027 <sup>(c)</sup> 3 mo. LIBOR + 3.250%	199,172

2,687	4.159%-4.750%, 10/29/2027 <sup>(c)</sup> 3 mo. LIBOR + 4.000%	2,690
77,612	4.750%, 10/29/2027 <sup>(c)</sup> 3 mo. LIBOR + 4.000%	77,709
	SkyMiles IP Ltd.	
265,000	0.000%, 10/20/2027 <sup>(g)</sup>	278,647
	Southern Veterinary Partners LLC	
87,659	5.000%, 10/05/2027 <sup>(c)</sup> 6 mo. LIBOR + 4.000%	88,015



**PartnerSelect High Income Alternatives Fund**  
**SCHEDULE OF INVESTMENTS IN SECURITIES at March 31, 2021 (Unaudited)(Continued)**

Principal Amount^		Value
<b>BANK LOANS (CONTINUED)</b>		
	SP PF Buyer LLC	
\$149,618	4.615%, 12/22/2025 <sup>(c)</sup> 1 mo. LIBOR + 4.500%	\$144,880
	Syndigo LLC	
150,000	5.250%, 12/15/2027 <sup>(c)</sup> 3 mo. LIBOR + 4.500%	150,375
	System One Holdings LLC	
120,000	0.000%, 03/02/2028 <sup>(g)</sup>	120,600
605,000	5.250%, 03/02/2028 <sup>(c)</sup> 3 mo. LIBOR + 4.500%	608,025
	Teneo Holdings LLC	
50,000	0.000%, 07/11/2025 <sup>(g)</sup>	50,044
49,250	6.250%, 07/11/2025 <sup>(c)</sup> 1 mo. LIBOR + 5.250%	49,293
	Thoughtworks, Inc.	
100,000	3.750%, 03/23/2028 <sup>(c)</sup> 3 mo. LIBOR + 3.250%	99,917
	Tibco Software, Inc.	
99,250	3.860%, 06/30/2026 <sup>(c)</sup> 1 mo. LIBOR + 3.750%	98,195
	Tivity Health, Inc.	
314,716	5.359%, 03/06/2026 <sup>(c)</sup> 1 mo. LIBOR + 5.250%	314,667
	TransDigm, Inc.	
98,997	2.359%, 05/30/2025 <sup>(c)</sup> 1 mo. LIBOR + 2.250%	97,122
	TricorBraun Holdings, Inc.	
612	0.000%, 03/03/2028 <sup>(g)</sup>	607
612	3.750%, 03/03/2028 <sup>(c)</sup> 3 mo. LIBOR + 3.250%	607
81,637	3.750%, 03/03/2028 <sup>(c)</sup> 3 mo. LIBOR + 3.250%	80,974
	Triton Water Holdings, Inc.	
100,000	0.000%, 03/31/2028 <sup>(g)</sup>	99,742
	Truck Hero, Inc.	
100,000	4.500%, 01/31/2028 <sup>(c)</sup> 1 mo. LIBOR + 3.750%	99,910
	TVC Albany, Inc.	
97,500	3.610%, 07/23/2025 <sup>(c)</sup> 1 mo. LIBOR + 3.500%	96,982
	UGI Energy Services LLC	
235,800	3.859%, 08/13/2026 <sup>(c)</sup> 1 mo. LIBOR + 3.750%	235,653
	USI, Inc.	
49,875	3.453%, 12/02/2026 <sup>(c)</sup> 3 mo. LIBOR + 3.250%	49,456
	Venture Global Calcasieu Pass LLC	
56,139	2.481%-2.486%, 08/19/2026 <sup>(c)</sup> 1 mo. LIBOR + 2.375%	53,052
	Vertical Midco GmbH	
99,699	4.478%, 07/30/2027 <sup>(c)</sup> 6 mo. LIBOR + 4.250%	100,067
	Women's Care Enterprises LLC	

Principal Amount^		Value
	Yak Access LLC	
\$100,000	10.191%, 07/10/2026 <sup>(c)</sup> 3 mo. LIBOR + 10.000%	\$ 82,313
	Zep Inc.	
49,742	5.000%, 08/12/2024 <sup>(c)</sup> 3 mo. LIBOR + 4.000%	49,346
<b>TOTAL BANK LOANS</b>		
(Cost \$18,266,959)		18,380,227
<b>CORPORATE BONDS: 37.1%</b>		
<b>Basic Materials: 0.9%</b>		
	Alcoa Nederland Holding B.V.	
200,000	5.500%, 12/15/2027 <sup>(b)(h)</sup>	215,530
	Carpenter Technology Corp.	
75,000	6.375%, 07/15/2028	80,644
	Clearwater Paper Corp.	
50,000	4.750%, 08/15/2028 <sup>(b)</sup>	50,469
	Illuminate Buyer LLC / Illuminate Holdings IV, Inc.	
50,000	9.000%, 07/01/2028 <sup>(b)</sup>	56,327
	INEOS Quattro Finance 2 Plc	
200,000	3.375%, 01/15/2026 <sup>(b)</sup>	200,250
	Kaiser Aluminum Corp.	
50,000	6.500%, 05/01/2025 <sup>(b)</sup>	53,110
	Minerals Technologies, Inc.	
75,000	5.000%, 07/01/2028 <sup>(b)</sup>	77,531
	Valvoline, Inc.	
100,000	3.625%, 06/15/2031 <sup>(b)</sup>	96,875
		830,736
<b>Communications: 2.0%</b>		
	Altice France S.A.	
200,000	5.125%, 01/15/2029 <sup>(b)(h)</sup>	202,875
	AMC Networks, Inc.	
50,000	4.250%, 02/15/2029	48,687
	CCO Holdings LLC / CCO Holdings Capital Corp.	
85,000	4.250%, 02/01/2031 <sup>(b)</sup>	85,295
	Houghton Mifflin Harcourt Publishers, Inc.	
50,000	9.000%, 02/15/2025 <sup>(b)</sup>	53,625
	Lamar Media Corp.	
30,000	4.875%, 01/15/2029	31,463
	LCPR Senior Secured Financing DAC	
200,000	5.125%, 07/15/2029 <sup>(b)</sup>	204,024
	Level 3 Financing, Inc.	
200,000	4.250%, 07/01/2028 <sup>(b)</sup>	202,462
	Match Group, Inc.	
50,000	4.625%, 06/01/2028 <sup>(b)</sup>	51,182
	McGraw Hill LLC / McGraw-Hill Global Education Finance, Inc.	
50,000	8.000%, 11/30/2024 <sup>(b)</sup>	50,565
	QualityTech L.P. / QTS Finance Corp.	
50,000	3.875%, 10/01/2028 <sup>(b)</sup>	49,812



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200,000	5.250%, 01/15/2028 <sup>(c)</sup> 3 mo. LIBOR + 4.500%	200,583
Wrench Group LLC		
99,750	5.500%, 04/30/2026 <sup>(c)</sup> 3 mo. LIBOR + 4.500%	100,373
Xplornet Communications, Inc.		
148,875	4.859%, 06/10/2027 <sup>(c)</sup> 1 mo. LIBOR + 4.750%	149,166

Radiate Holdco LLC / Radiate Finance, Inc.		
100,000	4.500%, 09/15/2026 <sup>(b)</sup>	101,375
Switch Ltd.		
100,000	3.750%, 09/15/2028 <sup>(b)</sup>	98,659



PartnerSelect High Income Alternatives Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at March 31, 2021 (Unaudited)(Continued)

Principal Amount^		Value
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>Communications (continued)</b>		
	T-Mobile USA, Inc.	
\$100,000	3.500%, 04/15/2031	\$ 101,030
	TEGNA, Inc.	
260,000	5.000%, 09/15/2029	270,062
	ViacomCBS, Inc.	
60,000	4.950%, 05/19/2050	70,302
	Virgin Media Vendor Financing Notes IV DAC	
200,000	5.000%, 07/15/2028 <sup>(b)</sup>	203,926
		<u>1,825,344</u>
<b>Consumer, Cyclical: 3.9%</b>		
	1011778 BC ULC / New Red Finance, Inc.	
100,000	4.000%, 10/15/2030 <sup>(b)</sup>	96,625
	Air Canada Pass Through Trust	
25,000	Series 2020-2-A 5.250%, 04/01/2029 <sup>(b)</sup>	26,924
	Aramark Services, Inc.	
100,000	6.375%, 05/01/2025 <sup>(b)(h)</sup>	106,125
5,000	5.000%, 02/01/2028 <sup>(b)</sup>	5,195
	Boyd Gaming Corp.	
25,000	8.625%, 06/01/2025 <sup>(b)</sup>	27,831
	Boyne USA, Inc.	
50,000	7.250%, 05/01/2025 <sup>(b)</sup>	52,131
	CD&R Smokey Buyer, Inc.	
25,000	6.750%, 07/15/2025 <sup>(b)</sup>	26,844
	Cedar Fair L.P. / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Corp.	
50,000	5.500%, 05/01/2025 <sup>(b)</sup>	52,607
	Clarios Global L.P. / Clarios US Finance Co.	
10,000	8.500%, 05/15/2027 <sup>(b)</sup>	10,784
	Crocs, Inc.	
100,000	4.250%, 03/15/2029 <sup>(b)</sup>	98,051
	Delta Air Lines, Inc.	
270,000	7.000%, 05/01/2025 <sup>(b)(h)</sup>	311,144
	Delta Air Lines, Inc. / SkyMiles IP Ltd.	
150,000	4.750%, 10/20/2028 <sup>(b)(h)</sup>	163,163
	Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd.	
205,000	5.750%, 01/20/2026 <sup>(b)</sup>	218,130
	Hilton Domestic Operating Co., Inc.	
150,000	4.000%, 05/01/2031 <sup>(b)</sup>	150,281
50,000	3.625%, 02/15/2032 <sup>(b)</sup>	48,593
	Hyatt Hotels Corp.	
95,000	5.750%, 04/23/2030	111,088
	JB Poindexter & Co., Inc.	

Principal Amount^		Value
<b>Consumer, Cyclical (continued)</b>		
\$50,000	3.500%, 10/15/2032	\$ 51,729
	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd.	
100,000	6.500%, 06/20/2027 <sup>(b)</sup>	109,625
	Murphy Oil USA, Inc.	
175,000	3.750%, 02/15/2031 <sup>(b)</sup>	172,340
	Nordstrom, Inc.	
160,000	4.375%, 04/01/2030	163,485
	Performance Food Group, Inc.	
50,000	6.875%, 05/01/2025 <sup>(b)</sup>	53,469
	PetSmart, Inc. / PetSmart Finance Corp.	
250,000	4.750%, 02/15/2028 <sup>(b)(h)</sup>	256,515
	Powdr Corp.	
25,000	6.000%, 08/01/2025 <sup>(b)</sup>	26,440
	Scotts Miracle-Gro Co. (The)	
50,000	4.000%, 04/01/2031 <sup>(b)</sup>	49,394
	Six Flags Theme Parks, Inc.	
55,000	7.000%, 07/01/2025 <sup>(b)</sup>	59,625
	Suburban Propane Partners L.P. / Suburban Energy Finance Corp.	
25,000	5.750%, 03/01/2025	25,497
	Superior Plus L.P. / Superior General Partner, Inc.	
100,000	4.500%, 03/15/2029 <sup>(b)</sup>	101,270
	Tempur Sealy International, Inc.	
50,000	4.000%, 04/15/2029 <sup>(b)</sup>	49,875
	Walgreens Boots Alliance, Inc.	
50,000	4.100%, 04/15/2050	50,618
	Williams Scotsman International, Inc.	
54,000	4.625%, 08/15/2028 <sup>(b)</sup>	55,046
	Wolverine World Wide, Inc.	
100,000	6.375%, 05/15/2025 <sup>(b)</sup>	106,750
	Yum! Brands, Inc.	
100,000	4.625%, 01/31/2032 <sup>(f)</sup>	102,354
		<u>3,463,886</u>
<b>Consumer, Non-cyclical: 3.5%</b>		
	Acadia Healthcare Co., Inc.	
50,000	5.500%, 07/01/2028 <sup>(b)</sup>	52,731
	Altria Group, Inc.	
10,000	4.450%, 05/06/2050	10,358
	Avantor Funding, Inc.	
75,000	4.625%, 07/15/2028 <sup>(b)</sup>	78,421
	Carriage Services, Inc.	
60,000	6.625%, 06/01/2026 <sup>(b)</sup>	63,214
	Central Garden & Pet Co.	
125,000	4.125%, 10/15/2030	126,484
	Charles River Laboratories International, Inc.	
100,000	4.000%, 03/15/2031 <sup>(b)</sup>	101,780
	CPI CG, Inc.	



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75,000	7.125%, 04/15/2026 <sup>(b)</sup>	79,406	100,000	8.625%, 03/15/2026 <sup>(b)</sup>	105,029
	JetBlue Pass Through Trust			CVS Pass-Through Trust	
70,000	Series 2020-1-A		146,099	5.926%, 01/10/2034 <sup>(b)</sup>	168,485
	4.000%, 11/15/2032	75,734		DaVita, Inc.	
	Lithia Motors, Inc.		160,000	4.625%, 06/01/2030 <sup>(b)</sup>	162,944
50,000	4.375%, 01/15/2031 <sup>(b)</sup>	51,991		Endo Luxembourg Finance Co. I	
	Live Nation Entertainment, Inc.			Sarl / Endo US, Inc.	
100,000	6.500%, 05/15/2027 <sup>(b)</sup>	111,005	100,000	6.125%, 04/01/2029 <sup>(b)</sup>	101,147
	Marriott International, Inc.			FAGE International S.A. / FAGE	
70,000	4.625%, 06/15/2030	78,344		USA Dairy Industry, Inc.	
130,000	2.850%, 04/15/2031	127,858	200,000	5.625%, 08/15/2026 <sup>(b)(h)</sup>	206,750



**PartnerSelect High Income Alternatives Fund**  
**SCHEDULE OF INVESTMENTS IN SECURITIES at March 31, 2021 (Unaudited)(Continued)**

Principal Amount^		Value
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>Consumer, Non-cyclical (continued)</b>		
	KeHE Distributors LLC / KeHE Finance Corp.	
\$9,000	8.625%, 10/15/2026 <sup>(b)</sup>	\$ 10,034
	Kraft Heinz Foods Co.	
50,000	5.000%, 06/04/2042	56,214
80,000	4.375%, 06/01/2046	83,599
25,000	4.875%, 10/01/2049	28,029
	Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc.	
50,000	7.000%, 12/31/2027 <sup>(b)</sup>	47,981
	Legends Hospitality Holding Co. LLC / Legends Hospitality Co-Issuer, Inc.	
200,000	5.000%, 02/01/2026 <sup>(b)</sup>	203,750
	MEDNAX, Inc.	
500,000	6.250%, 01/15/2027 <sup>(b)</sup>	535,285
	Nathan's Famous, Inc.	
50,000	6.625%, 11/01/2025 <sup>(b)</sup>	51,500
	Nielsen Finance LLC / Nielsen Finance Co.	
150,000	5.625%, 10/01/2028 <sup>(b)</sup>	157,969
	Post Holdings, Inc.	
100,000	4.500%, 09/15/2031 <sup>(b)</sup>	99,025
	Prestige Brands, Inc.	
100,000	3.750%, 04/01/2031 <sup>(b)</sup>	95,625
	Prime Security Services Borrower LLC / Prime Finance, Inc.	
75,000	5.750%, 04/15/2026 <sup>(b)</sup>	81,036
	Rent-A-Center, Inc.	
100,000	6.375%, 02/15/2029 <sup>(b)</sup>	106,250
	Sabre GLBL, Inc.	
50,000	9.250%, 04/15/2025 <sup>(b)</sup>	59,687
75,000	7.375%, 09/01/2025 <sup>(b)</sup>	81,844
	Sotheby's	
50,000	7.375%, 10/15/2027 <sup>(b)</sup>	54,152
	Spectrum Brands, Inc.	
50,000	5.500%, 07/15/2030 <sup>(b)</sup>	53,594
	Tenet Healthcare Corp.	
25,000	4.625%, 06/15/2028 <sup>(b)</sup>	25,656
	US Foods, Inc.	
100,000	6.250%, 04/15/2025 <sup>(b)</sup>	107,333
50,000	4.750%, 02/15/2029 <sup>(b)</sup>	50,062
		<u>3,165,968</u>
<b>Energy: 4.7%</b>		
	Apache Corp.	
235,000	4.625%, 11/15/2025	242,414
	Baker Hughes a GE Co. LLC / Baker Hughes Co-Obligor, Inc.	
10,000	4.486%, 05/01/2030	11,397
	BP Capital Markets Plc	
250,000	4.875%, 03/22/2030 <sup>(a)(e)</sup> 5 year CMT + 4.398%	268,438

Principal Amount^		Value
<b>Energy (continued)</b>		
	EnLink Midstream LLC	
\$245,000	5.625%, 01/15/2028 <sup>(b)</sup>	\$ 237,370
	EnLink Midstream Partners L.P.	
345,000	4.150%, 06/01/2025	338,172
	Global Partners L.P. / GLP Finance Corp.	
50,000	7.000%, 08/01/2027	52,844
25,000	6.875%, 01/15/2029	26,878
	Harvest Midstream I L.P.	
500,000	7.500%, 09/01/2028 <sup>(b)</sup>	538,600
	Midwest Connector Capital Co. LLC	
79,000	4.625%, 04/01/2029 <sup>(b)</sup>	80,166
	Northriver Midstream Finance L.P.	
125,000	5.625%, 02/15/2026 <sup>(b)</sup>	130,172
	NuStar Logistics L.P.	
100,000	6.375%, 10/01/2030	108,188
	Occidental Petroleum Corp.	
405,000	2.900%, 08/15/2024	401,015
285,000	5.500%, 12/01/2025	301,242
100,000	7.875%, 09/15/2031	117,750
	Ovintiv Exploration, Inc.	
210,000	5.625%, 07/01/2024	231,012
	Rattler Midstream L.P.	
25,000	5.625%, 07/15/2025 <sup>(b)</sup>	26,150
		<u>4,245,448</u>
<b>Financial: 17.6%</b>		
	Aegon N.V.	
500,000	5.500%, 04/11/2048 <sup>(e)</sup> 6 mo. USD LIBOR + 3.540%	562,967
	Alliance Data Systems Corp.	
375,000	4.750%, 12/15/2024 <sup>(b)</sup>	385,547
	American Equity Investment Life Holding Co.	
25,000	5.000%, 06/15/2027	27,801
	AmWINS Group, Inc.	
100,000	7.750%, 07/01/2026 <sup>(b)</sup>	107,356
	Apollo Management Holdings L.P.	
700,000	4.950%, 01/14/2050 <sup>(b)(e)</sup> 5 year CMT + 3.266%	721,875
	Ascot Group Ltd.	
330,000	4.250%, 12/15/2030 <sup>(b)</sup>	343,002
	Avolon Holdings Funding Ltd.	
120,000	3.950%, 07/01/2024 <sup>(b)</sup>	125,518
205,000	5.500%, 01/15/2026 <sup>(b)</sup>	226,960
	AXIS Specialty Finance LLC	
400,000	4.900%, 01/15/2040 <sup>(e)</sup> 5 year CMT + 3.186%	410,500
	Bank of New York Mellon Corp. (The)	
30,000	4.700%, 09/20/2025 <sup>(a)(e)</sup> 5 year CMT + 4.358%	32,579
	Brazilian Merchant Voucher Receivables Ltd.	



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<b>Cheniere Corpus Christi Holdings LLC</b>		200,000	1.000%, 04/07/2028	213,781
100,000	3.520%, 12/31/2039		95,182	
<b>Enable Midstream Partners L.P.</b>		375,000	4.750%, 12/30/2022 <sup>(b)</sup>	375,134
605,000	4.150%, 09/15/2029	225,000	4.850%, 12/15/2024 <sup>(b)</sup>	227,645
<b>Energy Transfer Operating L.P.</b>		<b>Charles Schwab Corp. (The)</b>		
500,000	6.250%, 02/15/2023 <sup>(a)(e)</sup>	100,000	5.375%, 06/01/2025 <sup>(a)(e)</sup>	
	3 mo. USD LIBOR + 4.028%		5 year CMT + 4.971%	111,100



**PartnerSelect High Income Alternatives Fund**  
**SCHEDULE OF INVESTMENTS IN SECURITIES at March 31, 2021 (Unaudited)(Continued)**

Principal Amount^		Value
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>Financial (continued)</b>		
\$100,000	4.000%, 12/01/2030(a)(e) 10 year CMT + 3.079%	\$ 98,290
CION Investment Corp.		
230,000	4.500%, 02/11/2026	225,301
Citigroup, Inc.		
100,000	4.000%, 12/10/2025(a)(e) 5 year CMT + 3.597%	101,225
150,000	3.875%, 02/18/2026(a)(e) 5 year CMT + 3.417%	149,675
Credit Acceptance Corp.		
535,000	6.625%, 03/15/2026	564,425
Cushman & Wakefield US Borrower LLC		
150,000	6.750%, 05/15/2028(b)	162,656
Drawbridge Special Opportunities Fund L.P. / Drawbridge Special Opportunities Fin		
710,000	3.875%, 02/15/2026(b)	728,764
Enstar Finance LLC		
200,000	5.750%, 09/01/2040(e) 5 year CMT + 5.468%	210,250
Enstar Group Ltd.		
300,000	4.950%, 06/01/2029	336,225
Equitable Holdings, Inc.		
150,000	4.950%, 09/15/2025(a)(e) 5 year CMT + 4.736%	159,000
Fairfax India Holdings Corp.		
570,000	5.000%, 02/26/2028(b)	566,437
Fidelis Insurance Holdings Ltd.		
630,000	6.625%, 04/01/2041(b)(e) 5 year CMT + 6.323%	628,798
Gladstone Capital Corp.		
545,000	5.125%, 01/31/2026	573,612
GLP Capital L.P. / GLP Financing II, Inc.		
50,000	5.300%, 01/15/2029	56,193
140,000	4.000%, 01/15/2031	144,949
Home Point Capital, Inc.		
200,000	5.000%, 02/01/2026(b)	198,250
Host Hotels & Resorts L.P.		
150,000	3.500%, 09/15/2030(h)	150,381
Hunt Cos., Inc.		
100,000	5.250%, 04/15/2029(b)	100,000
Iron Mountain, Inc.		
25,000	4.500%, 02/15/2031(b)	24,746
150,000	5.625%, 07/15/2032(b)	156,955
Kennedy-Wilson, Inc.		
100,000	5.000%, 03/01/2031	101,400
Kuvare US Holdings, Inc.		
100,000	7.000%, 02/17/2051(b)(e) 5 year CMT + 6.541%	102,271
Liberty Mutual Group, Inc.		

Principal Amount^		Value
<b>Financial (continued)</b>		
NFP Corp.		
\$100,000	7.000%, 05/15/2025(b)	\$ 107,625
100,000	6.875%, 08/15/2028(b)	103,985
OFS Capital Corp.		
620,000	4.750%, 02/10/2026	630,056
OneAmerica Financial Partners, Inc.		
70,000	4.250%, 10/15/2050(b)	67,613
OneMain Finance Corp.		
100,000	4.000%, 09/15/2030	97,375
Owl Rock Technology Finance Corp.		
475,000	6.750%, 06/30/2025(b)	536,767
Oxford Finance LLC / Oxford Finance Co-Issuer II, Inc.		
440,000	6.375%, 12/15/2022(b)	448,059
PartnerRe Finance B LLC		
615,000	4.500%, 10/01/2050(e) 5 year CMT + 3.815%	627,450
Quicken Loans LLC / Quicken Loans Co-Issuer, Inc.		
150,000	3.875%, 03/01/2031(b)	145,125
Scentre Group Trust		
610,000	5.125%, 09/24/2080(b)(e) 5 year CMT + 4.685%	635,437
Sirius International Group Ltd.		
700,000	4.600%, 11/01/2026(b)	711,812
Stellus Capital Investment Corp.		
425,000	4.875%, 03/30/2026	435,763
United Insurance Holdings Corp.		
530,000	6.250%, 12/15/2027	540,715
United Shore Financial Services LLC		
100,000	5.500%, 11/15/2025(b)	104,375
United Wholesale Mortgage LLC		
100,000	5.500%, 04/15/2029(b)	100,000
Wells Fargo & Co.		
100,000	3.900%, 03/15/2026(a)(e) 5 year CMT + 3.453%	101,053
Wilton RE Ltd.		
250,000	6.000%, 10/22/2030(a)(b)(e) 5 year CMT + 5.266%	245,682
		<u>15,837,340</u>
<b>Industrial: 1.9%</b>		
Arcosa, Inc.		
100,000	4.375%, 04/15/2029(b)	100,000
Boeing Co. (The)		
200,000	5.150%, 05/01/2030(h)	230,275
100,000	5.705%, 05/01/2040	122,337
100,000	5.805%, 05/01/2050(h)	126,394
Cleaver-Brooks, Inc.		
100,000	7.875%, 03/01/2023(b)	98,364
Flowserve Corp.		





220,000	4.300%, 02/01/2061 <sup>(b)</sup>	198,076	60,000	3.500%, 10/01/2030	61,057
	LPL Holdings, Inc.			GrafTech Finance, Inc.	
150,000	4.000%, 03/15/2029 <sup>(b)</sup>	151,313	125,000	4.625%, 12/15/2028 <sup>(b)</sup>	125,860
	Markel Corp.			Great Lakes Dredge & Dock Corp.	
210,000	6.000%, 06/01/2025 <sup>(a)(e)</sup>		50,000	8.000%, 05/15/2022	50,500
	5 year CMT + 5.662%	228,638		Grinding Media, Inc. / Moly-Cop	
	MetLife, Inc.			AltaSteel Ltd.	
70,000	3.850%, 09/15/2025 <sup>(a)(e)</sup>		50,000	7.375%, 12/15/2023 <sup>(b)</sup>	50,875
	5 year CMT + 3.576%	72,450		Harsco Corp.	
	Nationwide Mutual Insurance Co.		125,000	5.750%, 07/31/2027 <sup>(b)</sup>	128,203
130,000	4.350%, 04/30/2050 <sup>(b)(h)</sup>	136,403		Howmet Aerospace, Inc.	
			25,000	6.875%, 05/01/2025	29,000



**PartnerSelect High Income Alternatives Fund**  
**SCHEDULE OF INVESTMENTS IN SECURITIES at March 31, 2021 (Unaudited)(Continued)**

Principal Amount^		Value
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>Industrial (continued)</b>		
	James Hardie International Finance DAC	
\$215,000	5.000%, 01/15/2028 <sup>(b)</sup>	\$ 227,900
	Mauser Packaging Solutions Holding Co.	
50,000	8.500%, 04/15/2024 <sup>(b)</sup>	52,000
	New Enterprise Stone & Lime Co., Inc.	
75,000	9.750%, 07/15/2028 <sup>(b)</sup>	84,375
	PowerTeam Services LLC	
110,000	9.033%, 12/04/2025 <sup>(b)</sup>	122,408
	Standard Industries, Inc.	
50,000	4.375%, 07/15/2030 <sup>(b)</sup>	50,527
25,000	3.375%, 01/15/2031 <sup>(b)</sup>	23,719
	TopBuild Corp.	
50,000	3.625%, 03/15/2029 <sup>(b)</sup>	49,500
		<u>1,733,294</u>
<b>Technology: 1.1%</b>		
	AMS AG	
265,000	7.000%, 07/31/2025 <sup>(b)</sup>	284,461
	Boxer Parent Co., Inc.	
50,000	7.125%, 10/02/2025 <sup>(b)</sup>	53,697
	Brunello Bidco SpA	
100,000	3.750%, 02/15/2028 <sup>(b)(c)</sup>	
(EUR)	3 mo. EURIBOR + 3.750%	117,576
	BY Crown Parent LLC / BY Bond Finance, Inc.	
50,000	4.250%, 01/31/2026 <sup>(b)</sup>	51,750
	CDK Global, Inc.	
50,000	5.250%, 05/15/2029 <sup>(b)</sup>	53,688
	Change Healthcare Holdings LLC / Change Healthcare Finance, Inc.	
25,000	5.750%, 03/01/2025 <sup>(b)</sup>	25,515
	NCR Corp.	
50,000	8.125%, 04/15/2025 <sup>(b)</sup>	54,875
100,000	5.250%, 10/01/2030 <sup>(b)</sup>	101,450
	Playtika Holding Corp.	
100,000	4.250%, 03/15/2029 <sup>(b)</sup>	98,707
	Twilio, Inc.	
100,000	3.875%, 03/15/2031	102,386
		<u>944,105</u>
<b>Utilities: 1.5%</b>		
	Clearway Energy Operating LLC	
100,000	3.750%, 02/15/2031 <sup>(b)</sup>	96,159
	Edison International	
700,000	5.375%, 03/15/2026 <sup>(a)(e)</sup>	
	5 year CMT + 4.698%	714,000
	Terraform Global Operating LLC	
25,000	6.125%, 03/01/2026 <sup>(b)</sup>	25,714
	Vistra Operations Co. LLC	
535,000	5.000%, 07/31/2027 <sup>(b)</sup>	<u>552,281</u>

Principal Amount^		Value
<b>GOVERNMENT SECURITIES &amp; AGENCY</b>		
<b>ISSUE: 16.6%</b>		
	United States Treasury Note	
\$2,000,000	2.625%, 06/15/2021	\$ 2,010,567
1,900,000	2.750%, 09/15/2021	1,923,169
2,600,000	2.625%, 12/15/2021	2,647,007
1,900,000	2.375%, 03/15/2022	1,941,376
2,500,000	1.750%, 06/15/2022 <sup>(i)</sup>	2,549,805
2,000,000	1.500%, 09/15/2022 <sup>(i)</sup>	2,040,156
1,800,000	1.625%, 12/15/2022	<u>1,845,668</u>
<b>TOTAL GOVERNMENT SECURITIES &amp; AGENCY ISSUE</b>		
	(Cost \$14,795,818)	<u>14,957,748</u>
<b>MORTGAGE-BACKED SECURITIES: 4.6%</b>		
	ACRE Commercial Mortgage Ltd.	
250,000	Series 2021-FL4-D 2.708%, 12/18/2037 <sup>(b)(c)</sup> 1 mo. USD LIBOR + 2.600%	247,818
	Alternative Loan Trust	
165,198	Series 2007-OA4-A1 0.279%, 05/25/2047 <sup>(c)</sup> 1 mo. USD LIBOR + 0.170%	157,004
169,690	Series 2007-OA7-A1A 0.289%, 05/25/2047 <sup>(c)</sup> 1 mo. USD LIBOR + 0.180%	162,294
	BX Commercial Mortgage Trust	
235,128	Series 2019-XL-F 2.106%, 10/15/2036 <sup>(b)(c)</sup> 1 mo. USD LIBOR + 2.000%	235,431
235,128	Series 2019-XL-G 2.406%, 10/15/2036 <sup>(b)(c)</sup> 1 mo. USD LIBOR + 2.300%	235,481
	BXMT Ltd.	
250,000	Series 2020-FL2-D 2.058%, 02/16/2037 <sup>(b)(c)</sup> 1 mo. USD LIBOR + 1.950%	247,816
100,000	Series 2020-FL3-D 2.908%, 03/15/2037 <sup>(b)(c)</sup> 1 mo. USD LIBOR + 2.800%	99,929
	Cascade Funding Mortgage Trust	
238,352	Series 2018-RM2-A 4.000%, 10/25/2068 <sup>(b)(e)</sup>	248,894
	CD Mortgage Trust	
1,010,512	Series 2017-CD4-XA 1.289%, 05/10/2050 <sup>(e)(i)</sup>	55,938
	CGMS Commercial Mortgage Trust	
260,000	Series 2017-MDRC-E 3.506%, 07/15/2030 <sup>(b)(c)</sup> 1 mo. USD LIBOR + 3.400%	238,067
	Credit Suisse Mortgage-Backed Trust	
480,000	Series 2018-SITE-C 4.782%, 04/15/2036 <sup>(b)(e)</sup>	471,437



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	<u>1,388,154</u>			Freddie Mac Military Housing Bonds Resecuritization Trust Certificates	
<b>TOTAL CORPORATE BONDS</b>					
(Cost \$32,332,482)	<u>33,434,275</u>				
		2,823,457	Series 2015-R1-XA1 0.700%, 11/25/2055 <sup>(b)(e)(j)</sup>		187,303
		4,513,055	Series 2015-R1-XA3 0.700%, 11/25/2052 <sup>(b)(e)(j)</sup>		257,295



**PartnerSelect High Income Alternatives Fund**  
**SCHEDULE OF INVESTMENTS IN SECURITIES at March 31, 2021 (Unaudited)(Continued)**

Principal Amount^		Value
<b>MORTGAGE-BACKED SECURITIES (CONTINUED)</b>		
	GPMT Ltd.	
\$200,000	Series 2018-FL1-C 2.260%, 11/19/2035 <sup>(b)(c)</sup> 1 mo. USD LIBOR + 2.150%	\$ 199,028
	GS Mortgage Securities Corp. Trust	
250,000	Series 2020-DUNE-E 2.606%, 12/15/2036 <sup>(b)(c)</sup> 1 mo. USD LIBOR + 2.500%	234,249
250,000	Series 2020-UPTN-E 3.246%, 02/10/2037 <sup>(b)(e)</sup>	236,857
	HarborView Mortgage Loan Trust	
291,578	Series 2006-12-2A2A 0.300%, 01/19/2038 <sup>(c)</sup> 1 mo. USD LIBOR + 0.190%	280,021
	JP Morgan Chase Commercial Mortgage Securities Trust	
1,766,617	Series 2016-JP2-XA 1.792%, 08/15/2049 <sup>(e)(i)</sup>	133,057
	JPMDB Commercial Mortgage Securities Trust	
204,863	Series 2017-C5-XA 0.951%, 03/15/2050 <sup>(e)(i)</sup>	9,041
	Residential Accredited Loans, Inc. Trust	
405,792	Series 2006-QO6-A1 0.469%, 06/25/2046 <sup>(c)</sup> 1 mo. USD LIBOR + 0.360%	138,445
	Wells Fargo Commercial Mortgage Trust	
941,809	Series 2016-BNK1-XA 1.736%, 08/15/2049 <sup>(e)(i)</sup>	69,304
<b>TOTAL MORTGAGE-BACKED SECURITIES</b> (Cost \$4,325,886)		<u>4,144,709</u>
<b>MUNICIPAL BOND: 0.0%</b>		
<b>Indiana: 0.0%</b>		
	Knox County Industry Economic Development Revenue	
5,000	Series B 5.900%, 04/01/2034	5,196
<b>TOTAL MUNICIPAL BOND</b> (Cost \$4,689)		<u>5,196</u>
<b>SHORT-TERM INVESTMENTS: 5.3%</b>		
<b>Shares</b>		
<b>MONEY MARKET FUND: 0.5%</b>		
425,355	State Street Institutional Treasury Money Market Fund - Premier Class, 0.010% <sup>(k)</sup>	425,355
<b>TOTAL MONEY MARKET FUND</b> (Cost \$425,355)		<u>425,355</u>

Principal Amount^		Value
<b>REPURCHASE AGREEMENTS: 4.7%</b>		
\$4,273,640	Fixed Income Clearing Corp. 0.000%, 3/31/2021, due 04/01/2021 [collateral: par value \$4,157,300, U.S. Treasury Note, 1.750%, due 12/31/2024, value \$4,359,419] (proceeds \$4,273,640)	<u>\$ 4,273,640</u>
<b>TREASURY BILLS: 0.1%</b>		
	United States Treasury Bill	
50,000	0.007%, 04/22/2021 <sup>(i)(l)</sup>	<u>50,000</u>
<b>TOTAL TREASURY BILLS</b> (Cost \$49,996)		<u>50,000</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$4,748,991)		<u>4,748,995</u>
<b>TOTAL PURCHASED OPTIONS</b> (Premiums paid \$37,075): 0.2%		<u>153,047</u>
<b>TOTAL INVESTMENTS</b> (Cost: \$93,527,575): 105.5%		<u>94,980,526</u>
Liabilities in Excess of Other Assets: (5.5)%		<u>(4,962,003)</u>
<b>NET ASSETS: 100.0%</b>		<u><u>\$90,018,523</u></u>

Percentages are stated as a percent of net assets.

- |   |  |
|---|--|
| <p>CLO<br/>CMT<br/>ETF<br/>EURIBOR<br/>LIBOR<br/>L.P.<br/>*<br/>^<br/>(a)<br/>(b)<br/>(c)<br/>(d)<br/>(e)<br/>(f)</p> | <p>Collateralized Loan Obligation<br/>Constant Maturity Treasury Index<br/>Exchange Traded Fund<br/>Euro Interbank Offered Rate<br/>London Interbank Offered Rate<br/>Limited Partnership<br/>Non-Income Producing Security.<br/>The principal amount is stated in U.S. Dollars unless otherwise indicated.<br/>Perpetual Call.<br/>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.<br/>Floating Interest Rate at March 31, 2021.<br/>Coupon increases periodically based upon a predetermined schedule. Stated interest rate in effect at March 31, 2021.<br/>Variable rate security. Interest rate or distribution rate disclosed is that which is in effect at March 31, 2021.<br/>When issued security.</p> |
|---|--|



- (g) 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.
- (h) All or a portion of the security has been pledged as collateral against open reverse repurchase agreements. As of March 31, 2021 , the market value of securities pledged amounted to \$2,105,555.
- (i) Securities with an aggregate fair value of \$3,211,992 have been pledged as collateral for options, swaps, and futures positions.
- (j) Interest Only security. Security with a notional or nominal principal amount.
- (k) The rate disclosed is the 7 day net yield as of March 31, 2021.
- (l) The rate shown represents yield-to-maturity.



**PartnerSelect High Income Alternatives Fund**  
**SCHEDULE OF INVESTMENTS IN SECURITIES at March 31, 2021 (Unaudited)(Continued)**

**CURRENCY ABBREVIATIONS:**

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

**UNFUNDED LOAN COMMITMENTS** — At March 31, 2021, 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>
Seaport Financing LLC, 0.000%, 10/31/2023	\$100,000	\$ 98,680	\$ (1,320)
Venture Global Calcasieu Pass LLC, 2.481%, 08/19/2026	43,861	41,449	(2,412)
Higginbotham Insurance Agency, Inc., 1.000%, 11/25/2026	21,965	21,800	(165)
MB2 Dental Solutions LLC, 1.000%, 01/29/2027	35,168	34,816	(352)
Southern Veterinary Partners LLC, 4.000%, 10/5/2027	12,121	12,170	49
Help At Home, Inc., 5.000%, 10/29/2027	10,000	10,050	50
Service Logic Acquisition, Inc., 4.750%, 10/29/2027	19,701	19,726	25
National Mentor Holdings, Inc., 0.500%, 02/18/2028	10,000	9,951	(49)
TricorBraun Holdings, Inc., 0.500%, 03/3/2028	17,751	17,607	(144)
SCP Eye Care Services LLC, 5.250%, 03/15/2028	14,773	14,792	19
<b>TOTAL</b>		<b>\$281,041</b>	<b>\$ (4,299)</b>

The cost basis of investments for federal income tax purposes at March 31, 2021 was as follows\*:

Cost of investments	<u>\$91,373,177</u>
Gross unrealized appreciation	2,543,640
Gross unrealized depreciation	(838,661)
Net unrealized appreciation	<u>\$ 1,704,979</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.



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## PartnerSelect High Income Alternatives Fund

## SCHEDULE OF INVESTMENTS IN PURCHASED OPTIONS at March 31, 2021 (Unaudited)

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Fair Value	Premiums Paid	Unrealized Appreciation/ (Depreciation)
<b>INTEREST RATE SWAPTIONS</b>								
<b>Call</b>								
Two Year Ten Year USD Constant Maturity Swaption	Bank of America N.A.	\$ 0.40	7/29/2022	9,000,000	\$9,000,000	\$ 83,236	\$ 20,810	\$ 62,426
Two Year Ten Year USD Constant Maturity Swaption	Goldman Sachs International	0.61	7/29/2022	4,100,000	4,100,000	30,042	5,945	24,097
Two Year Ten Year USD Constant Maturity Swaption	Morgan Stanley & Co.	0.40	7/29/2022	4,300,000	4,300,000	39,769	10,320	29,449
<b>Total Purchased Options</b>						<u>\$153,047</u>	<u>\$ 37,075</u>	<u>\$ 115,972</u>



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**PartnerSelect High Income Alternatives Fund**  
**SCHEDULE OF INVESTMENTS IN SECURITIES at March 31, 2021 (Unaudited)(Continued)**

**REVERSE REPURCHASE AGREEMENTS at March 31, 2021 (Unaudited)**

<u>Principal Amount</u>		<u>Value</u>
\$(142,000)	JPMorgan Chase & Co. 0.300%, 3/10/2021, due 03/10/2022	\$ (142,000)
(152,000)	JPMorgan Chase & Co. 0.300%, 3/11/2021, due 03/11/2022	(152,000)
(211,000)	JPMorgan Chase & Co. 0.300%, 2/26/2021, due 02/26/2022	(211,000)
(118,000)	Barclays Capital Plc 0.350%, 3/5/2021, due 03/05/2022	(118,000)
(130,799)	BMO Capital Markets Corp. 0.350%, 3/17/2021, due 03/17/2022	(130,799)
(196,650)	BMO Capital Markets Corp. 0.450%, 3/12/2021, due 03/12/2022	(196,650)
(230,906)	BMO Capital Markets Corp. 0.450%, 3/8/2021, due 03/08/2022	(230,906)
(283,167)	BMO Capital Markets Corp. 0.450%, 3/5/2021, due 03/05/2022	(283,167)
(471,588)	BMO Capital Markets Corp. 0.450%, 3/15/2021, due 03/15/2022	(471,588)
<b>TOTAL REVERSE REPURCHASE AGREEMENTS</b>		
(Proceeds \$1,936,110)		<u><u>\$(1,936,110)</u></u>

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





## PartnerSelect High Income Alternatives Fund

SCHEDULE OF INVESTMENTS IN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS at March 31, 2021  
(Unaudited)

At March 31, 2021, the Fund had the following forward foreign currency exchange contracts:

Counterparty	Settlement Date	Fund Receiving	U.S. \$ Value at March 31, 2021	Fund Delivering	U.S. \$ Value at March 31, 2021	Asset Derivatives Unrealized Appreciation	Liability Derivatives Unrealized Depreciation
Bank of America N.A.	4/30/2021	USD	\$ 29,952	ILS	\$ 30,233	\$ —	\$ (281)
	1/31/2022	USD	93,834	ILS	95,260	—	(1,426)
Barclays Bank Plc	4/16/2021	USD	119,938	EUR	117,479	2,459	—
Citibank N.A.	4/30/2021	USD	406,847	ILS	411,175	—	(4,328)
	7/1/2021	BRL	35,132	USD	38,193	—	(3,061)
	7/1/2021	BRL	35,133	USD	38,665	—	(3,532)
Goldman Sachs International	4/30/2021	ILS	318,963	USD	298,557	20,406	—
	4/30/2021	ILS	318,963	USD	298,892	20,071	—
	4/30/2021	USD	94,794	ILS	96,747	—	(1,953)
	4/30/2021	USD	97,471	ILS	99,771	—	(2,300)
	7/30/2021	USD	198,957	EUR	201,668	—	(2,711)
	1/31/2022	ILS	109,549	USD	98,692	10,857	—
JPMorgan Chase Bank N.A.	1/31/2022	ILS	109,549	USD	99,610	9,939	—
	1/31/2022	USD	121,980	ILS	123,838	—	(1,858)
	7/1/2021	USD	95,023	BRL	70,265	24,758	—
	7/30/2021	EUR	415,200	USD	399,948	15,252	—
	7/30/2021	USD	209,309	EUR	213,531	—	(4,222)
			<u>\$ 2,810,594</u>		<u>\$ 2,732,524</u>	<u>\$ 103,742</u>	<u>\$ (25,672)</u>

## SCHEDULE OF INVESTMENTS IN FUTURES CONTRACTS at March 31, 2021 (Unaudited)

Description	Number of Contracts	Notional Amount	Notional Value	Expiration Date	Unrealized Appreciation/Depreciation
<b>Futures Contracts - Short</b>					
5YR U.S. Treasury Notes	(26)	\$ (2,600,000)	\$ (3,208,359)	6/30/2021	\$ 27,199
10YR U.S. Treasury Notes	(17)	(1,700,000)	(2,225,938)	6/21/2021	52,378
Total Short					\$ 79,577
Total Futures Contracts					<u>\$ 79,577</u>



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## PartnerSelect High Income Alternatives Fund

## SCHEDULE OF INVESTMENTS IN WRITTEN OPTIONS at March 31, 2021 (Unaudited)

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Fair Value	Premiums Received	Unrealized Appreciation/ (Depreciation)
<b>INDEX OPTIONS</b>								
<b>Put</b>								
Russell 2000 Index	UBS Securities LLC	\$2,105.00	4/1/2021	(1)	\$ (222,152)	\$ (38)	\$ (5,819)	\$ 5,781
Russell 2000 Index	UBS Securities LLC	2,205.00	4/1/2021	(1)	(222,152)	(485)	(4,839)	4,354
Russell 2000 Index	UBS Securities LLC	2,110.00	4/9/2021	(1)	(222,152)	(784)	(4,049)	3,265
Russell 2000 Index	UBS Securities LLC	2,135.00	4/9/2021	(2)	(444,304)	(3,450)	(7,238)	3,788
Russell 2000 Index	UBS Securities LLC	2,120.00	4/16/2021	(1)	(222,152)	(4,409)	(4,409)	—
Russell 2000 Index	UBS Securities LLC	2,135.00	4/16/2021	(1)	(222,152)	(2,441)	(4,469)	2,028
Russell 2000 Index	UBS Securities LLC	2,235.00	4/16/2021	(1)	(222,152)	(6,090)	(4,649)	(1,441)
Russell 2000 Index	UBS Securities LLC	2,110.00	4/23/2021	(1)	(222,152)	(2,940)	(5,789)	2,849
Russell 2000 Index	UBS Securities LLC	2,130.00	4/23/2021	(1)	(222,152)	(4,709)	(4,709)	—
Russell 2000 Index	UBS Securities LLC	2,160.00	4/23/2021	(1)	(222,152)	(4,186)	(5,349)	1,163
Russell 2000 Index	UBS Securities LLC	2,170.00	4/30/2021	(1)	(222,152)	(4,960)	(4,959)	(1)
S&P 500 Index	UBS Securities LLC	3,830.00	4/9/2021	(5)	(1,986,945)	(3,200)	(21,780)	18,580
S&P 500 Index	UBS Securities LLC	3,855.00	4/9/2021	(4)	(1,589,556)	(3,308)	(18,996)	15,688
S&P 500 Index	UBS Securities LLC	3,825.00	4/16/2021	(2)	(794,778)	(2,682)	(7,798)	5,116
S&P 500 Index	UBS Securities LLC	3,865.00	4/16/2021	(3)	(1,192,167)	(5,340)	(12,177)	6,837
S&P 500 Index	UBS Securities LLC	3,875.00	4/16/2021	(4)	(1,589,556)	(7,880)	(17,556)	9,676
S&P 500 Index	UBS Securities LLC	3,825.00	4/23/2021	(2)	(794,778)	(4,724)	(9,088)	4,364
S&P 500 Index	UBS Securities LLC	3,840.00	4/23/2021	(2)	(794,778)	(4,680)	(7,138)	2,458
S&P 500 Index	UBS Securities LLC	3,845.00	4/23/2021	(5)	(1,986,945)	(13,300)	(21,843)	8,543
S&P 500 Index	UBS Securities LLC	3,840.00	4/30/2021	(6)	(2,384,334)	(21,000)	(26,633)	5,633
S&P 500 Index	UBS Securities LLC	3,850.00	4/30/2021	(1)	(397,389)	(4,418)	(4,418)	—
S&P 500 Index	UBS Securities LLC	3,875.00	4/30/2021	(2)	(794,778)	(9,714)	(9,714)	—
S&P 500 Index	UBS Securities LLC	3,895.00	5/7/2021	(1)	(397,389)	(4,870)	(4,869)	(1)
Total Written Options						<u>\$(119,608)</u>	<u>\$(218,288)</u>	<u>\$ 98,680</u>



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

March 31, 2021 (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.** The Funds record their investments at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The valuation techniques used to determine fair value are further described below. 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 Schedules 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 March 31, 2021, the Funds’ ongoing exposure to the economic return on repurchase agreements is shown on the Schedules of Investments in Securities.

**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 March 31, 2021, the High Income Alternatives Fund had outstanding reverse repurchase agreements for 57 days. The average amount of borrowings was \$1,059,263 and the average interest rate was 0.43% during the 57 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 forward foreign currency exchange contracts. 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 forward foreign currency exchange contracts. 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 March 31, 2021, 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 Over the counter (“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 March 31, 2021, 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 March 31, 2021, 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.

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.

Repurchase agreements and reverse repurchase agreements are categorized as Level 2 of the fair value hierarchy.



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 March 31, 2021. 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 <sup>(a)</sup>				
Common Stocks	\$254,470,737	\$ —	\$ —	\$254,470,737
Preferred Stock	4,579,633	—	—	4,579,633
Total Equity	259,050,370	—	—	259,050,370
Short-Term Investments				



Repurchase Agreements	—	12,543,016	—	12,543,016
Total Investments in Securities	\$259,050,370	\$12,543,016	\$—	\$271,593,386

(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
<b>Equity</b>				
Common Stocks				
Australia	\$ 7,329,639	\$ —	\$ —	\$ 7,329,639
Austria	4,758,104	—	—	4,758,104
Belgium	2,751,486	—	—	2,751,486
Bermuda	3,553,185	—	—	3,553,185
Canada	5,843,222	—	—	5,843,222
Cayman Islands	4,906,234	—	—	4,906,234
China	2,709,695	—	—	2,709,695
Denmark	4,675,618	—	—	4,675,618
Finland	7,029,510	—	—	7,029,510
France	59,654,116	—	—	59,654,116
Germany	20,980,222	—	—	20,980,222
Ireland	7,733,520	—	—	7,733,520
Israel	6,145,014	—	—	6,145,014
Japan	46,260,789	—	—	46,260,789
Mexico	7,302,146	—	—	7,302,146
Netherlands	19,343,686	—	—	19,343,686
Norway	2,597,227	—	—	2,597,227
South Africa	4,995,727	—	—	4,995,727
South Korea	1,735,516	—	—	1,735,516
Spain	9,886,384	—	790,225**	10,676,609
Sweden	26,375,187	—	—	26,375,187
Switzerland	20,263,559	—	—	20,263,559
United Kingdom	51,835,903	—	—	51,835,903
Total Equity	328,665,689	—	790,225**	329,455,914
<b>Short-Term Investments</b>				
Repurchase Agreements	—	7,014,132	—	7,014,132
Total Short-Term Investments	—	7,014,132	—	7,014,132
Total Investments in Securities	\$328,665,689	\$7,014,132	\$ 790,225**	\$336,470,046
<b>Other Financial Instruments*</b>				
Forward Foreign Currency Exchange Contracts	\$ 88,783	\$ —	\$ —	\$ 88,783

\* 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 .

**Oldfield International 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
<b>Equity</b>				
Common Stocks				
Brazil	\$ 860,860	\$ —	\$ —	\$ 860,860
Finland	351,439	—	—	351,439
France	955,616	—	—	955,616
Germany	3,368,311	—	—	3,368,311
Italy	786,517	—	—	786,517
Japan	4,627,418	—	—	4,627,418
Netherlands	1,135,472	—	—	1,135,472
South Korea	1,378,602	—	—	1,378,602
Sweden	658,135	—	—	658,135



United Kingdom	3,876,908	—	—	3,876,908
Preferred Stock				
Germany	919,929	—	—	919,929
Total Equity	18,919,207	—	—	18,919,207
Total Investments in Securities	\$18,919,207	\$—	\$—	\$18,919,207

**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 <sup>(a)</sup>				
Common Stocks	\$60,854,294	\$ —	\$ —	\$60,854,294
Total Equity	60,854,294	—	—	60,854,294
Total Investments in Securities	\$60,854,294	\$ —	\$ —	\$60,854,294

(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 <sup>(a)</sup>				
Common Stocks	\$ 456,968,390	\$ 5,808,026	\$ 2,376,593**	\$ 465,153,009
Preferred Stocks	5,538,563	—	412,621**	5,951,184
Limited Partnerships	—	—	2,151,802**	2,151,802
Total Equity	462,506,953	5,808,026	4,941,016**	473,255,995
Rights/Warrants	24,728	—	—	24,728
Fixed Income				
Asset-Backed Securities	—	132,813,721	358,885**	133,172,606
Bank Loans	—	27,425,522	4,700,689**	32,126,211
Convertible Bonds	—	19,251,796	—	19,251,796
Corporate Bonds	—	418,575,183	447,467**	419,022,650
Government Securities & Agency Issue	—	29,445,834	—	29,445,834
Mortgage-Backed Securities	—	222,054,243	423,080 <sup>(1)</sup>	222,477,323
Total Fixed Income	—	849,566,299	5,930,121**	855,496,420
Short-Term Investments				
Repurchase Agreements	—	133,467,903	—	133,467,903
Treasury Bills	—	33,742,018	—	33,742,018
Total Short-Term Investments	—	167,209,921	—	167,209,921
Purchased Options	537,282	—	—	537,282
Total Investments in Securities	\$463,068,963	\$1,022,584,246	\$10,871,137**	\$1,496,524,346
Fixed Income				
Unfunded Loan Commitments	—	71,995	—	71,995
Total Investments in Securities in Assets	\$463,068,963	\$1,022,656,241	\$10,871,137**	\$1,496,596,341
Short Sales				
Common Stocks	(83,580,619)	—	—	(83,580,619)
Exchange-Traded Funds	(3,549,624)	—	—	(3,549,624)
Corporate Bonds	—	(774,797)	—	(774,797)
Total Short Sales	(87,130,243)	(774,797)	—	(87,905,040)
Total Investments in Securities in Liabilities	\$(87,130,243)	\$ (774,797)	\$ —	\$ (87,905,040)



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Other Financial Instruments\*

Forward Foreign Currency Exchange Contracts	\$ 722,852	\$ —	\$ —	\$ 722,852
Futures	1,517,853	—	—	1,517,853
Swaps - Credit Default	—	(3,399,285)	—	(3,399,285)
Swaps - Total Return	(1,170,528)	14,919	—	(1,155,609)
Written Options	(87,951)	—	—	(87,951)



- (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.

**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
<b>Equity<sup>(a)</sup></b>				
Common Stocks	\$ 3,079	\$ —	\$ —	\$ 3,079
Preferred Stocks	2,156,675	—	—	2,156,675
Closed-End Funds	549,971	—	—	549,971
<b>Total Equity</b>	<b>2,709,725</b>	<b>—</b>	<b>—</b>	<b>2,709,725</b>
<b>Fixed Income</b>				
Asset-Backed Securities	—	16,446,604	—	16,446,604
Bank Loans	—	18,380,227	—	18,380,227
Corporate Bonds	—	33,434,275	—	33,434,275
Government Securities & Agency Issue	—	14,957,748	—	14,957,748
Mortgage-Backed Securities	—	4,144,709	—	4,144,709
Municipal Bond	—	5,196	—	5,196
<b>Total Fixed Income</b>	<b>—</b>	<b>87,368,759</b>	<b>—</b>	<b>87,368,759</b>
<b>Short-Term Investments</b>				
Money Market Fund	425,355	—	—	425,355
Repurchase Agreements	—	4,273,640	—	4,273,640
Treasury Bills	—	50,000	—	50,000
<b>Total Short-Term Investments</b>	<b>425,355</b>	<b>4,323,640</b>	<b>—</b>	<b>4,748,995</b>
Purchased Options	—	153,047	—	153,047
<b>Total Investments in Securities</b>	<b>\$3,135,080</b>	<b>\$91,845,446</b>	<b>\$ —</b>	<b>\$94,980,526</b>
<b>Fixed Income</b>				
Unfunded Loan Commitments	—	281,041	—	281,041
<b>Total Investments in Securities in Assets</b>	<b>\$3,135,080</b>	<b>\$92,126,487</b>	<b>\$ —</b>	<b>\$95,261,567</b>
Reverse Repurchase Agreements	—	(1,936,110)	—	(1,936,110)
<b>Total Investments in Securities in Liabilities</b>	<b>\$—</b>	<b>\$ (1,936,110)</b>	<b>\$ —</b>	<b>\$ (1,936,110)</b>
<b>Other Financial Instruments*</b>				
Forward Foreign Currency Exchange Contracts	\$ 78,070	\$ —	\$ —	\$ 78,070
Futures	79,577	—	—	79,577
Written Options	(119,608)	—	—	(119,608)

- (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.

**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.



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- **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.



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- **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.
- **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.
- **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.
- **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.



- Public Health Emergency Risk.** This is the risk that pandemics and other public health emergencies, including outbreaks of infectious diseases such as the current outbreak of the novel coronavirus (“COVID-19”), can result, and in the case of COVID-19 is resulting, in market volatility and disruption, and materially and adversely impact economic conditions in ways that cannot be predicted, all of which could result in substantial investment losses. Containment efforts and related restrictive actions by governments and businesses have significantly diminished and disrupted global economic activity across many industries. Less developed countries and their health systems may be more vulnerable to these impacts. The ultimate impact of COVID-19 or other health emergencies on global economic conditions and businesses is impossible to predict accurately. Ongoing and potential additional material adverse economic effects of indeterminate duration and severity are possible. The resulting adverse impact on the value of an investment in a Fund could be significant and prolonged.



- **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.