

TACTICAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2020

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
U.S. GOVERNMENT SECURITIES—4.2%					
U.S. Treasury Bonds					
3.000%, 8/15/48	\$10,430	\$14,335			
2.000%, 2/15/50	2,045	2,341			
U.S. Treasury Notes					
2.250%, 3/31/21	5,985	6,079			
0.125%, 5/31/22	2,115	2,113			
2.875%, 8/15/28	1,225	1,451			
1.500%, 2/15/30	1,360	1,470			
TOTAL U.S. GOVERNMENT SECURITIES					
(Identified Cost \$23,405)		27,789			
MUNICIPAL BONDS—1.1%					
California—0.4%					
State of California, Build America Bonds Taxable					
7.600%, 11/1/40	1,275	2,341			
University of California, Series B-A, Taxable					
4.428%, 5/15/48	380	429			
		<u>2,770</u>			
Georgia—0.1%					
Rockdale County Water & Sewerage Authority Revenue					
Taxable (CNTY GTD Insured)					
3.060%, 7/1/24	600	630			
Idaho—0.1%					
Idaho Health Facilities Authority Saint Luke's Health					
System Revenue Taxable					
5.020%, 3/1/48	450	576			
Illinois—0.0%					
Sales Tax Securitization Corp. Series B, Second Lien,					
Taxable (BAM Insured)					
3.411%, 1/1/43	70	70			
Massachusetts—0.1%					
Massachusetts Bay Transportation Authority Revenue,					
Series A-1, Taxable					
5.250%, 7/1/32	535	769			
Oregon—0.1%					
Clackamas & Washington Counties School District No.					
3 Series B (SCH BD GTY Insured)					
5.000%, 6/15/32	535	726			
Texas—0.2%					
Klein Independent School District (PSF-GTD Insured)					
5.000%, 8/1/32	405	547			
State of Texas, General Obligation Taxable					
3.211%, 4/1/44	180	191			
Texas Transportation Commission State Highway Fund					
Revenue Taxable					
4.000%, 10/1/33	160	198			
		<u>936</u>			
Virginia—0.1%					
City of Bristol, General Obligation Taxable					
4.210%, 1/1/42	\$ 640	\$ 669			
TOTAL MUNICIPAL BONDS					
(Identified Cost \$6,451)					7,146
FOREIGN GOVERNMENT SECURITIES—0.2%					
Bolivarian Republic of Venezuela					
9.375%, 1/13/34 ⁽¹⁾	130	8			
RegS					
8.250%, 10/13/24 ⁽¹⁾⁽²⁾	40	2			
RegS					
7.650%, 4/21/25 ⁽¹⁾⁽²⁾	320	18			
Federative Republic of Brazil					
3.875%, 6/12/30	415	400			
Kingdom of Morocco 144A					
5.500%, 12/11/42 ⁽³⁾	200	244			
Republic of Turkey					
7.375%, 2/5/25	570	600			
TOTAL FOREIGN GOVERNMENT SECURITIES					
(Identified Cost \$1,600)					1,272
MORTGAGE-BACKED SECURITIES—7.8%					
Agency—1.4%					
Federal Home Loan Mortgage Corporation					
Pool #A46224					
5.000%, 7/1/35	92	105			
Pool #A62213					
6.000%, 6/1/37	142	167			
Federal National Mortgage Association					
Pool #254549					
6.000%, 12/1/32	24	28			
Pool #735061					
6.000%, 11/1/34	189	220			
Pool #880117					
5.500%, 4/1/36	4	4			
Pool #938574					
5.500%, 9/1/36	103	119			
Pool #310041					
6.500%, 5/1/37	168	202			
Pool #909092					
6.000%, 9/1/37	8	10			
Pool #972569					
5.000%, 3/1/38	107	118			
Pool #909175					
5.500%, 4/1/38	91	104			
Pool #929625					
5.500%, 6/1/38	107	123			
Pool #909220					
6.000%, 8/1/38	65	75			
Pool #CA4128					
3.000%, 9/1/49	819	863			
Pool #MA3803					
3.500%, 10/1/49	1,766	1,856			
Pool #CA4978					
3.000%, 1/1/50	752	792			

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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Agency—continued			Non-Agency—continued		
Pool#MA3905			COLT Mortgage Loan Trust Funding LLC 2020-1, A1		
3.000%, 1/1/50	\$ 4,204	\$ 4,430	144A		
		9,216	2.488%, 2/25/50 ⁽³⁾⁽⁴⁾	\$ 513	\$ 519
Non-Agency—6.4%			COMM Mortgage Trust 2020-CBM, B 144A		
Ajax Mortgage Loan Trust 2019-D, A1 144A			3.099%, 2/10/37 ⁽³⁾	490	463
2.956%, 9/25/65 ⁽³⁾⁽⁴⁾	789	811	CoreVest American Finance Trust		
American Homes 4 Rent Trust			2020-1, A1 144A		
2014-SFR2, C 144A			1.832%, 3/15/50 ⁽³⁾	582	579
4.705%, 10/17/36 ⁽³⁾	795	873	2019-3, C 144A		
2015-SFR1, A 144A			3.265%, 10/15/52 ⁽³⁾	295	273
3.467%, 4/17/52 ⁽³⁾	974	1,042	2018-2, A 144A		
2015-SFR2, C 144A			4.026%, 11/15/52 ⁽³⁾	159	166
4.691%, 10/17/52 ⁽³⁾	335	374	Credit Suisse Mortgage Capital Certificates 2019-ICE4,		
AMSR Trust			A (1 month LIBOR + 0.980%) 144A		
2020-SFR1, B 144A			1.165%, 5/15/36 ⁽³⁾⁽⁴⁾	530	525
2.120%, 4/17/37 ⁽³⁾	530	537	Credit Suisse Mortgage Capital Trust 2014-IVR2, A2		
2020-SFR2, C 144A			144A		
2.533%, 7/17/37 ⁽³⁾	400	403	3.762%, 4/25/44 ⁽³⁾⁽⁴⁾	31	33
2020-SFR2, D 144A			Deephaven Residential Mortgage Trust 2017-1A, A2		
3.282%, 7/17/37 ⁽³⁾	100	102	144A		
Angel Oak Mortgage Trust LLC 2019-3, A1 144A			2.928%, 12/26/46 ⁽³⁾⁽⁴⁾	30	30
2.930%, 5/25/59 ⁽³⁾⁽⁴⁾	440	445	Ellington Financial Mortgage Trust		
Arroyo Mortgage Trust			2018-1, A1FX 144A		
2018-1, A1 144A			4.140%, 10/25/58 ⁽³⁾⁽⁴⁾	193	197
3.763%, 4/25/48 ⁽³⁾⁽⁴⁾	147	151	2019-2, A3 144A		
2019-1, A1 144A			3.046%, 11/25/59 ⁽³⁾⁽⁴⁾	159	159
3.805%, 1/25/49 ⁽³⁾⁽⁴⁾	186	190	Exantas Capital Corp. 2020-RS08, A (1 month LIBOR +		
2019-2, A1 144A			1.150%) 144A		
3.347%, 4/25/49 ⁽³⁾⁽⁴⁾	306	313	1.344%, 3/15/35 ⁽³⁾⁽⁴⁾	585	568
Banc of America Funding Trust			Flagstar Mortgage Trust 2017-1, 1A3 144A		
2004-B, 2A1			3.500%, 3/25/47 ⁽³⁾⁽⁴⁾	534	549
4.307%, 11/20/34 ⁽⁴⁾	62	63	Galton Funding Mortgage Trust		
2005-1, 1A1			2017-1, A21 144A		
5.500%, 2/25/35	171	175	3.500%, 7/25/56 ⁽³⁾⁽⁴⁾	110	112
Banc of America Mortgage Trust 2005-3, 1A15			2018-1, A23 144A		
5.500%, 4/25/35	74	76	3.500%, 11/25/57 ⁽³⁾⁽⁴⁾	133	137
Bayview Opportunity Master Fund IVa Trust			2018-2, A41 144A		
2016-SPL1, B1 144A			4.500%, 10/25/58 ⁽³⁾⁽⁴⁾	351	360
4.250%, 4/28/55 ⁽³⁾	510	530	2019-H1, A1 144A		
2017-SPL5, B1 144A			2.657%, 10/25/59 ⁽³⁾⁽⁴⁾	244	250
4.000%, 6/28/57 ⁽³⁾⁽⁴⁾	100	104	GCAT LLC 2019-NQM1, A1 144A		
Bayview Opportunity Master Fund IVb Trust			2.985%, 2/25/59 ⁽³⁾⁽⁴⁾	257	260
2016-SPL2, B1 144A			GS Mortgage Securities Trust 2020-GC45, AS		
4.250%, 6/28/53 ⁽³⁾⁽⁴⁾	245	255	3.173%, 2/13/53	565	606
BX Commercial Mortgage Trust 2020-BXLP, D (1			Hilton USA Trust 2016-SFP, B 144A		
month LIBOR + 1.250%) 144A			3.323%, 11/5/35 ⁽³⁾	500	492
1.435%, 12/15/36 ⁽³⁾⁽⁴⁾	455	439	Homeward Opportunities Fund I Trust		
BX Trust 2019-OC11, D 144A			2018-1, A1 144A		
4.075%, 12/9/41 ⁽³⁾⁽⁴⁾	570	526	3.766%, 6/25/48 ⁽³⁾⁽⁴⁾	79	80
CHL Mortgage Pass-Through Trust 2004-6, 1A2			2018-2, A1 144A		
3.488%, 5/25/34 ⁽⁴⁾	182	176	3.985%, 11/25/58 ⁽³⁾⁽⁴⁾	109	112
Citigroup Commercial Mortgage Trust 2019-SST2, A (1			2019-1, A1 144A		
month LIBOR + 0.920%) 144A			3.454%, 1/25/59 ⁽³⁾⁽⁴⁾	408	415
1.105%, 12/15/36 ⁽³⁾⁽⁴⁾	675	661	JPMorgan Chase (WaMu) Mortgage Pass-Through		
Citigroup Mortgage Loan Trust, Inc.			Certificates 2003-S11, 3A5		
2015-A, A1 144A			5.950%, 11/25/33	122	125
3.500%, 6/25/58 ⁽³⁾⁽⁴⁾	27	27	JPMorgan Chase Commercial Mortgage Securities		
2018-RP1, A1 144A			Trust		
3.000%, 9/25/64 ⁽³⁾⁽⁴⁾	885	919	2011-C4, A4 144A		
			4.388%, 7/15/46 ⁽³⁾	34	35
			2015-C31, AS		
			4.106%, 8/15/48	565	606
			JPMorgan Chase Mortgage Trust		

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Non-Agency—continued			Non-Agency—continued		
2014-2, 2A2 144A			2019-INV1, A3 144A		
3.500%, 6/25/29 ⁽³⁾⁽⁴⁾	\$ 51	\$ 52	4.500%, 11/25/48 ⁽³⁾⁽⁴⁾	\$ 383	\$ 399
2014-1, 2A12 144A			One Market Plaza Trust 2017-1MKT, A 144A		
3.500%, 1/25/44 ⁽³⁾⁽⁴⁾	62	64	3.614%, 2/10/32 ⁽³⁾	470	492
2016-SH1, M2 144A			Pretium Mortgage Credit Partners I LLC 2019-NPL3,		
3.750%, 4/25/45 ⁽³⁾⁽⁴⁾	294	296	A1 144A		
2016-SH2, M2 144A			3.105%, 7/27/59 ⁽³⁾⁽⁴⁾	152	151
3.750%, 12/25/45 ⁽³⁾⁽⁴⁾	579	584	Progress Residential Trust		
2017-3, 2A2 144A			2018-SFR1, B 144A		
2.500%, 8/25/47 ⁽³⁾⁽⁴⁾	154	157	3.484%, 3/17/35 ⁽³⁾	980	992
2017-5, A1 144A			2018-SFR2, B 144A		
3.138%, 10/26/48 ⁽³⁾⁽⁴⁾	537	545	3.841%, 8/17/35 ⁽³⁾	475	485
JPMorgan Mortgage Trust 2017-1, A2 144A			2019-SFR3, B 144A		
3.500%, 1/25/47 ⁽³⁾⁽⁴⁾	474	486	2.571%, 9/17/36 ⁽³⁾	460	466
KNDL Mortgage Trust 2019-KNSQ, A (1 month LIBOR			Provident Funding Mortgage Trust 2019-1, A2 144A		
+ 0.800%) 144A			3.000%, 12/25/49 ⁽³⁾⁽⁴⁾	802	846
0.985%, 5/15/36 ⁽³⁾⁽⁴⁾	565	553	PRPM LLC 2019-1A, A1 144A		
LHOME Mortgage Trust 2019-RTL1, A1 144A			4.500%, 1/25/24 ⁽³⁾⁽⁴⁾	559	562
4.580%, 10/25/23 ⁽³⁾⁽⁴⁾	670	668	RCKT Mortgage Trust 2020-1, A1 144A		
MASTR Alternative Loan Trust			3.000%, 2/25/50 ⁽³⁾⁽⁴⁾	1,124	1,157
2005-5, 2A3			RCO V Mortgage LLC		
5.500%, 7/25/25	153	153	2019-1, A1 144A		
2005-2, 2A1			3.721%, 5/24/24 ⁽³⁾⁽⁴⁾	380	381
6.000%, 1/25/35	58	62	2019-2, A1 144A		
MASTR Specialized Loan Trust 2005-3, A2 144A			3.475%, 11/25/24 ⁽³⁾⁽⁴⁾	626	625
5.704%, 11/25/35 ⁽³⁾⁽⁴⁾	71	71	Residential Mortgage Loan Trust 2019-2, A1 144A		
Mello Warehouse Securitization Trust 2019-1, C (1			2.913%, 5/25/59 ⁽³⁾⁽⁴⁾	588	597
month LIBOR + 1.200%) 144A			Sequoia Mortgage Trust 2013-8, B1		
1.385%, 6/25/52 ⁽³⁾⁽⁴⁾	340	338	3.518%, 6/25/43 ⁽⁴⁾	220	221
MetLife Securitization Trust			Starwood Mortgage Residential Trust 2019-IMC1, A1		
2017-1A, M1 144A			144A		
3.674%, 4/25/55 ⁽³⁾⁽⁴⁾	100	103	3.468%, 2/25/49 ⁽³⁾⁽⁴⁾	585	600
2019-1A, A1A 144A			Towd Point Mortgage Trust		
3.750%, 4/25/58 ⁽³⁾⁽⁴⁾	534	564	2015-3, A1B 144A		
Morgan Stanley - Bank of America (Merrill Lynch) Trust			3.000%, 3/25/54 ⁽³⁾⁽⁴⁾	30	30
2013-C13, AS			2016-1, M1 144A		
4.266%, 11/15/46	275	290	3.500%, 2/25/55 ⁽³⁾⁽⁴⁾	160	170
2015-C22, AS			2015-5, A2 144A		
3.561%, 4/15/48	835	872	3.500%, 5/25/55 ⁽³⁾⁽⁴⁾	580	602
New Residential Mortgage Loan Trust			2017-6, A2 144A		
2014-1A, A 144A			3.000%, 10/25/57 ⁽³⁾⁽⁴⁾	585	608
3.750%, 1/25/54 ⁽³⁾⁽⁴⁾	318	340	2018-6, A2 144A		
2015-2A, A1 144A			3.750%, 3/25/58 ⁽³⁾⁽⁴⁾	800	810
3.750%, 8/25/55 ⁽³⁾⁽⁴⁾	214	229	2019-1, A1 144A		
2016-1A, A1 144A			3.750%, 3/25/58 ⁽³⁾⁽⁴⁾	769	828
3.750%, 3/25/56 ⁽³⁾⁽⁴⁾	103	110	2018-SJ1, A1 144A		
2016-4A, A1 144A			4.000%, 10/25/58 ⁽³⁾⁽⁴⁾	142	144
3.750%, 11/25/56 ⁽³⁾⁽⁴⁾	71	76	2015-2, 1M1 144A		
2016-4A, B1A 144A			3.250%, 11/25/60 ⁽³⁾⁽⁴⁾	585	611
4.500%, 11/25/56 ⁽³⁾⁽⁴⁾	389	431	Towd Point Trust 2019-HE1, A1 (1 month LIBOR +		
2017-2A, A3 144A			0.900%) 144A		
4.000%, 3/25/57 ⁽³⁾⁽⁴⁾	157	168	1.085%, 4/25/48 ⁽³⁾⁽⁴⁾	347	341
2019-NQM4, A1 144A			Tricon American Homes Trust 2019-SFR1, C 144A		
2.492%, 9/25/59 ⁽³⁾⁽⁴⁾	278	280	3.149%, 3/17/38 ⁽³⁾	435	450
2020-1A, A1B 144A			TVC Mortgage Trust 2020-RTL1, M 144A		
3.500%, 10/25/59 ⁽³⁾⁽⁴⁾	506	535	5.193%, 9/25/24 ⁽³⁾⁽⁴⁾	510	443
NovaStar Mortgage Funding Trust 2004-4, M5 (1			VCAT LLC 2019-NPL2, A1 144A		
month LIBOR + 1.725%)			3.573%, 11/25/49 ⁽³⁾⁽⁴⁾	197	195
1.910%, 3/25/35 ⁽⁴⁾	189	190	Vericrest Opportunity Loan Trust		
OBX Trust			2019-NPL2, A1 144A		
2018-EXP2, 1A1 144A			3.967%, 2/25/49 ⁽³⁾⁽⁴⁾	332	333
4.000%, 7/25/58 ⁽³⁾⁽⁴⁾	589	599	2020-NPL2, A1A 144A		
			2.981%, 2/25/50 ⁽³⁾⁽⁴⁾	416	411

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Other—continued					
MVW LLC 2019-2A, A 144A 2.220%, 10/20/38 ⁽³⁾	\$ 587	\$ 587			
MVW Owner Trust 2016-1A, A 144A 2.250%, 12/20/33 ⁽³⁾	145	142			
Oasis LLC 2020-1A, A 144A 3.820%, 1/15/32 ⁽³⁾	442	442			
Octane Receivables Trust 2019-1A, A 144A 3.160%, 9/20/23 ⁽³⁾	397	396			
OneMain Financial Issuance Trust 2018-1A, A 144A 3.300%, 3/14/29 ⁽³⁾	470	478			
Orange Lake Timeshare Trust 2019-A, B 144A 3.360%, 4/9/38 ⁽³⁾	460	438			
Prosper Marketplace Issuance Trust 2018-2A, B 144A 3.960%, 10/15/24 ⁽³⁾	430	431			
Regional Management Issuance Trust 2018-2, A 144A 4.560%, 1/18/28 ⁽³⁾	130	132			
Small Business Lending Trust 2019-A, A 144A 2.850%, 7/15/26 ⁽³⁾	320	310			
SoFi Consumer Loan Program LLC 2016-3, A 144A 3.050%, 12/26/25 ⁽³⁾	15	15			
Trinity Rail Leasing LLC 2019-1A, A 144A 3.820%, 4/17/49 ⁽³⁾	373	381			
Vericrest Opportunity Loan Trust LXIV LLC 2017-NP11, A1 144A 3.375%, 10/25/47 ⁽³⁾⁽⁴⁾	278	278			
		5,107			
TOTAL ASSET-BACKED SECURITIES (Identified Cost \$18,983)		19,100			
CORPORATE BONDS AND NOTES—13.1%					
Communication Services—0.7%					
Cable Onda S.A. 144A 4.500%, 1/30/30 ⁽³⁾	460	466			
CCO Holdings LLC 144A 4.500%, 8/15/30 ⁽³⁾	165	168			
CenturyLink, Inc. 144A 4.000%, 2/15/27 ⁽³⁾	70	68			
Diamond Sports Group LLC 144A 5.375%, 8/15/26 ⁽³⁾	255	185			
144A 6.625%, 8/15/27 ⁽³⁾	140	75			
DISH DBS Corp. 5.000%, 3/15/23	110	110			
7.750%, 7/1/26	60	64			
144A 7.375%, 7/1/28 ⁽³⁾	90	89			
Frontier Communications Corp. 144A 8.500%, 4/1/26 ⁽³⁾	205	194			
iHeartCommunications, Inc. 8.375%, 5/1/27	6	5			
Level 3 Financing, Inc. 144A 4.250%, 7/1/28 ⁽³⁾	485	484			
Live Nation Entertainment, Inc. 144A 4.750%, 10/15/27 ⁽³⁾	80	69			
Meredith Corp. 6.875%, 2/1/26	330	274			
Sirius XM Radio, Inc. 144A 5.500%, 7/1/29 ⁽³⁾	170	180			
Sprint Spectrum Co. LLC 144A 4.738%, 3/20/25 ⁽³⁾	400	433			
Telesat Canada 144A 4.875%, 6/1/27 ⁽³⁾	205	201			
Communication Services—continued					
Tencent Holdings Ltd. 144A 3.975%, 4/11/29 ⁽³⁾	\$ 585	\$ 660			
T-Mobile USA, Inc. 144A 3.875%, 4/15/30 ⁽³⁾	630	702			
		4,427			
Consumer Discretionary—1.1%					
American Axle & Manufacturing, Inc. 6.500%, 4/1/27	350	340			
American Builders & Contractors Supply Co., Inc. 144A 4.000%, 1/15/28 ⁽³⁾	420	408			
Aramark Services, Inc. 144A 6.375%, 5/1/25 ⁽³⁾	205	212			
COLT Merger Sub, Inc. 144A 6.250%, 7/1/25 ⁽³⁾	100	99			
Dana, Inc. 5.375%, 11/15/27	445	442			
Eldorado Resorts, Inc. 6.000%, 9/15/26	160	173			
Ford Motor Co. 9.000%, 4/22/25	412	445			
Gateway Casinos & Entertainment Ltd. 144A 8.250%, 3/1/24 ⁽³⁾	385	316			
General Motors Co. 6.800%, 10/1/27	275	320			
General Motors Financial Co., Inc. 3.450%, 4/10/22	100	102			
Hanesbrands, Inc. 144A 5.375%, 5/15/25 ⁽³⁾	410	415			
Jaguar Holding Co. II 144A 5.000%, 6/15/28 ⁽³⁾	160	164			
Lear Corp. 3.800%, 9/15/27	775	786			
Lithia Motors, Inc. 144A 4.625%, 12/15/27 ⁽³⁾	180	178			
M/I Homes, Inc. 4.950%, 2/1/28	435	432			
Marriott Ownership Resorts, Inc. 144A 6.125%, 9/15/25 ⁽³⁾	130	133			
PulteGroup, Inc. 6.375%, 5/15/33	280	328			
QVC, Inc. 4.375%, 3/15/23	345	345			
4.750%, 2/15/27	365	353			
Scientific Games International, Inc. 144A 8.250%, 3/15/26 ⁽³⁾	210	186			
144A 7.000%, 5/15/28 ⁽³⁾	80	64			
Taylor Morrison Communities, Inc. 144A 5.625%, 3/1/24 ⁽³⁾	170	174			
TRI Pointe Group, Inc. 5.875%, 6/15/24	340	351			
Under Armour, Inc. 3.250%, 6/15/26	340	300			
VF Corp. 2.400%, 4/23/25	305	321			
Winnebago Industries, Inc. 144A 6.250%, 7/15/28 ⁽³⁾	70	71			
					7,458

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Consumer Staples—0.3%			Financials—4.3%		
Albertsons Cos., Inc.			Acrisure LLC 144A		
144A 4.625%, 1/15/27 ⁽³⁾	\$ 455	\$ 455	7.000%, 11/15/25 ⁽³⁾	\$ 130	\$ 124
144A 4.875%, 2/15/30 ⁽³⁾	275	281	AerCap Ireland Capital DAC		
Bacardi Ltd. 144A			3.650%, 7/21/27	720	637
4.700%, 5/15/28 ⁽³⁾	340	385	Allstate Corp. (The) Series B		
BAT Capital Corp.			5.750%, 8/15/53 ⁽⁸⁾	440	455
4.906%, 4/2/30	500	587	Apollo Management Holdings LP 144A		
Sigma Finance Netherlands BV 144A			4.000%, 5/30/24 ⁽³⁾	455	494
4.875%, 3/27/28 ⁽³⁾	200	215	Ares Finance Co. LLC 144A		
		<u>1,923</u>	4.000%, 10/8/24 ⁽³⁾	595	631
			Athene Holding Ltd.		
			4.125%, 1/12/28	600	619
Energy—1.2%			Aviation Capital Group LLC 144A		
Alliance Resource Operating Partners LP 144A			3.500%, 11/1/27 ⁽³⁾	885	729
7.500%, 5/1/25 ⁽³⁾	320	215	Banco Bilbao Vizcaya Argentaria Bancomer S.A. 144A		
Boardwalk Pipelines LP			5.125%, 1/18/33 ⁽³⁾	540	503
4.950%, 12/15/24	455	487	Bank of America Corp.		
Cheniere Energy Partners LP			4.200%, 8/26/24	662	735
5.625%, 10/1/26	245	243	(3 month LIBOR + 0.770%)		
144A 4.500%, 10/1/29 ⁽³⁾	180	175	1.311%, 2/5/26 ⁽⁴⁾	110	109
CrownRock LP 144A			Bank of Montreal		
5.625%, 10/15/25 ⁽³⁾	345	309	3.803%, 12/15/32	661	711
EQM Midstream Partners LP			Bank of New York Mellon Corp. (The) Series G		
144A 6.000%, 7/1/25 ⁽³⁾	55	56	4.700% ⁽⁶⁾	485	504
144A 6.500%, 7/1/27 ⁽³⁾	65	67	Brighthouse Financial, Inc.		
HollyFrontier Corp.			3.700%, 6/22/27	173	176
5.875%, 4/1/26	630	696	5.625%, 5/15/30	333	369
Kinder Morgan Energy Partners LP			BrightSphere Investment Group, Inc.		
7.500%, 11/15/40	595	830	4.800%, 7/27/26	385	379
MPLX LP			Brookfield Finance, Inc.		
4.250%, 12/1/27	330	358	4.000%, 4/1/24	671	728
Nabors Industries, Inc.			Capital One Financial Corp.		
5.750%, 2/1/25	250	101	4.200%, 10/29/25	165	183
Odebrecht Offshore Drilling Finance Ltd. PIK Interest			3.750%, 7/28/26	765	835
Capitalization, 144A			Charles Schwab Corp. (The) Series G		
7.720%, 12/1/26 ⁽³⁾⁽⁵⁾	186	17	5.375% ⁽⁶⁾	462	494
Odebrecht Oil & Gas Finance Ltd. 144A			Citadel LP 144A		
0.000% ⁽³⁾⁽⁶⁾	25	— ⁽⁷⁾	4.875%, 1/15/27 ⁽³⁾	460	475
Parsley Energy LLC 144A			Citigroup, Inc.		
4.125%, 2/15/28 ⁽³⁾	440	398	4.050%, 7/30/22	500	531
Patterson-UTI Energy, Inc.			3.200%, 10/21/26	525	576
5.150%, 11/15/29	350	265	(3 month LIBOR + 1.250%)		
Pertamina Persero PT 144A			1.546%, 7/1/26 ⁽⁴⁾	575	572
6.450%, 5/30/44 ⁽³⁾	780	995	Discover Bank		
Petroleos de Venezuela S.A. 144A			4.682%, 8/9/28	475	480
6.000%, 5/16/24 ⁽¹⁾⁽³⁾	255	6	Drawbridge Special Opportunities Fund LP 144A		
Petroleos Mexicanos 144A			5.000%, 8/1/21 ⁽³⁾	250	250
7.690%, 1/23/50 ⁽³⁾	445	369	Fairfax Financial Holdings Ltd.		
Petronas Capital Ltd. 144A			4.850%, 4/17/28	705	755
3.500%, 4/21/30 ⁽³⁾	530	589	Goldman Sachs Group, Inc. (The) (3 month LIBOR +		
Sabine Pass Liquefaction LLC			1.170%)		
6.250%, 3/15/22	425	453	1.562%, 5/15/26 ⁽⁴⁾	685	680
4.200%, 3/15/28	210	225	ICAHN Enterprises LP		
State Oil Co. of the Azerbaijan Republic RegS			6.250%, 5/15/26	575	576
6.950%, 3/18/30 ⁽²⁾	655	771	Jefferies Financial Group, Inc.		
Targa Resources Partners LP			5.500%, 10/18/23	345	374
5.875%, 4/15/26	430	426	Jefferies Group LLC		
Transocean Guardian Ltd. 144A			5.125%, 1/20/23	123	134
5.875%, 1/15/24 ⁽³⁾	113	98	4.850%, 1/15/27	340	374
		<u>8,149</u>	JPMorgan Chase & Co.		
			2.956%, 5/13/31	1,045	1,111

TACTICAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2020

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Financials—continued			Health Care—continued		
Kazakhstan Temir Zholy Finance BV 144A			Perrigo Finance Unlimited Co.		
6.950%, 7/10/42 ⁽³⁾	\$ 680	\$ 901	4.375%, 3/15/26	\$ 570	\$ 622
Ladder Capital Finance Holdings LLLP 144A			Surgery Center Holdings, Inc. 144A		
4.250%, 2/1/27 ⁽³⁾	345	276	6.750%, 7/1/25 ⁽³⁾	15	13
Liberty Mutual Group, Inc.			Tenet Healthcare Corp.		
144A 4.250%, 6/15/23 ⁽³⁾	153	166	144A 7.500%, 4/1/25 ⁽³⁾	50	53
144A 4.569%, 2/1/29 ⁽³⁾	537	629	144A 5.125%, 11/1/27 ⁽³⁾	352	347
Morgan Stanley			Teva Pharmaceutical Finance Netherlands III BV		
3.125%, 7/27/26	740	816	3.150%, 10/1/26	340	304
6.375%, 7/24/42	560	881			<u>3,841</u>
MSCI, Inc. 144A					
4.000%, 11/15/29 ⁽³⁾	340	347	Industrials—1.0%		
Navient Corp.			ASGN, Inc. 144A		
6.750%, 6/25/25	300	287	4.625%, 5/15/28 ⁽³⁾	238	232
5.000%, 3/15/27	95	80	Ashtead Capital, Inc. 144A		
Prudential Financial, Inc.			4.375%, 8/15/27 ⁽³⁾	705	725
5.875%, 9/15/42	100	106	Avolon Holdings Funding Ltd. 144A		
5.625%, 6/15/43 ⁽⁸⁾	755	803	4.375%, 5/1/26 ⁽³⁾	565	475
Santander Holdings USA, Inc.			Boeing Co. (The)		
3.700%, 3/28/22	359	370	5.150%, 5/1/30	275	307
3.500%, 6/7/24	455	479	5.805%, 5/1/50	136	160
4.400%, 7/13/27	340	368	5.930%, 5/1/60	136	161
Societe Generale S.A. 144A			BWX Technologies, Inc. 144A		
4.750%, 11/24/25 ⁽³⁾	535	586	4.125%, 6/30/28 ⁽³⁾	55	55
Springleaf Finance Corp.			DP World plc 144A		
6.875%, 3/15/25	235	241	6.850%, 7/2/37 ⁽³⁾	370	450
7.125%, 3/15/26	135	140	Garda World Security Corp. 144A		
5.375%, 11/15/29	35	33	4.625%, 2/15/27 ⁽³⁾	220	217
Synchrony Financial			Hillenbrand, Inc.		
3.950%, 12/1/27	730	763	4.500%, 9/15/26	475	477
Toronto-Dominion Bank (The)			Howmet Aerospace, Inc.		
3.625%, 9/15/31	585	653	6.875%, 5/1/25	190	206
UBS AG			Oshkosh Corp.		
7.625%, 8/17/22	500	558	4.600%, 5/15/28	507	554
Voya Financial, Inc.			Signature Aviation US Holdings, Inc. 144A		
5.650%, 5/15/53	455	458	4.000%, 3/1/28 ⁽³⁾	455	411
Wells Fargo & Co.			Standard Industries, Inc. 144A		
2.393%, 6/2/28	695	718	4.375%, 7/15/30 ⁽³⁾	545	539
Series S			Stanley Black & Decker, Inc.		
5.900% ⁽⁶⁾⁽⁸⁾	570	564	4.000%, 3/15/60 ⁽⁸⁾	399	400
Zions Bancorp NA			TransDigm, Inc.		
3.250%, 10/29/29	405	399	5.500%, 11/15/27	370	323
		<u>27,925</u>	Waste Connections, Inc.		
			2.600%, 2/1/30	510	538
			WESCO Distribution, Inc. 144A		
			7.250%, 6/15/28 ⁽³⁾	205	216
					<u>6,446</u>
Health Care—0.6%			Information Technology—0.9%		
Advanz Pharma Corp., Ltd.			Banff Merger Sub, Inc. 144A		
8.000%, 9/6/24	22	20	9.750%, 9/1/26 ⁽³⁾	15	15
Anthem, Inc.			Broadcom, Inc. 144A		
2.875%, 9/15/29	450	486	4.150%, 11/15/30 ⁽³⁾	535	582
Centene Corp.			Citrix Systems, Inc.		
4.625%, 12/15/29	190	201	3.300%, 3/1/30	815	871
HCA, Inc.			Dell International LLC 144A		
5.375%, 2/1/25	180	193	8.100%, 7/15/36 ⁽³⁾	270	352
5.125%, 6/15/39	235	274	Flex Ltd.		
5.250%, 6/15/49	350	421	3.750%, 2/1/26	405	429
LifePoint Health, Inc. 144A			Hewlett Packard Enterprise Co.		
4.375%, 2/15/27 ⁽³⁾	170	161	4.900%, 10/15/25	595	688
Mylan NV					
3.950%, 6/15/26	470	525			
Par Pharmaceutical, Inc. 144A					
7.500%, 4/1/27 ⁽³⁾	215	221			

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Information Technology—continued			Real Estate—continued		
HP, Inc.			3.100%, 2/15/30	\$ 105	\$ 106
3.400%, 6/17/30	\$ 655	\$ 673	Iron Mountain, Inc. 144A		
Juniper Networks, Inc.			4.875%, 9/15/29 ⁽³⁾	475	462
3.750%, 8/15/29	445	497	iStar, Inc.		
Microchip Technology, Inc. 144A			4.250%, 8/1/25	445	403
4.250%, 9/1/25 ⁽³⁾	425	429	MPT Operating Partnership LP		
Motorola Solutions, Inc.			5.000%, 10/15/27	240	247
4.600%, 2/23/28	440	500	4.625%, 8/1/29	115	116
VMware, Inc.			Office Properties Income Trust		
3.900%, 8/21/27	333	353	4.500%, 2/1/25	855	831
4.700%, 5/15/30	345	381	Retail Opportunity Investments Partnership LP		
		<u>5,770</u>	4.000%, 12/15/24	485	471
			Service Properties Trust		
			4.950%, 2/15/27	640	562
			4.375%, 2/15/30	40	32
					<u>8,162</u>
Materials—0.9%			Utilities—0.9%		
Ardagh Packaging Finance plc 144A			American Electric Power Co., Inc.		
4.125%, 8/15/26 ⁽³⁾	410	406	2.300%, 3/1/30	500	505
BHP Billiton Finance USA Ltd. 144A			Black Hills Corp.		
6.750%, 10/19/75 ⁽³⁾⁽⁸⁾	455	524	2.500%, 6/15/30	510	521
Celanese US Holdings LLC			DPL, Inc.		
3.500%, 5/8/24	570	602	4.350%, 4/15/29	677	686
Cleveland-Cliffs, Inc. 144A			Edison International		
6.750%, 3/15/26 ⁽³⁾	310	299	4.950%, 4/15/25	580	637
Greif, Inc. 144A			Exelon Corp.		
6.500%, 3/1/27 ⁽³⁾	290	295	3.497%, 6/1/22	300	313
Inversiones CMPC S.A. 144A			Pennsylvania Electric Co. 144A		
3.850%, 1/13/30 ⁽³⁾	670	684	3.600%, 6/1/29 ⁽³⁾	435	488
Novelis Corp. 144A			Perusahaan Listrik Negara PT 144A		
4.750%, 1/30/30 ⁽³⁾	225	215	4.125%, 5/15/27 ⁽³⁾	210	221
Olin Corp.			PSEG Power LLC		
5.625%, 8/1/29	555	511	3.850%, 6/1/23	493	532
PolyOne Corp. 144A			Southern Power Co.		
5.750%, 5/15/25 ⁽³⁾	410	422	4.150%, 12/1/25	585	668
SABIC Capital II BV 144A			Talen Energy Supply LLC 144A		
4.500%, 10/10/28 ⁽³⁾	660	745	6.625%, 1/15/28 ⁽³⁾	260	255
Sonoco Products Co.			TerraForm Power Operating LLC 144A		
3.125%, 5/1/30	620	647	5.000%, 1/31/28 ⁽³⁾	350	366
Syngenta Finance N.V. 144A			Vistra Operations Co. LLC 144A		
4.441%, 4/24/23 ⁽³⁾	200	210	4.300%, 7/15/29 ⁽³⁾	580	610
Teck Resources Ltd.					<u>5,802</u>
6.125%, 10/1/35	500	566			
		<u>6,126</u>			
Real Estate—1.2%			TOTAL CORPORATE BONDS AND NOTES		
American Campus Communities Operating			(Identified Cost \$83,432)		86,029
Partnership LP					
3.875%, 1/30/31	580	608	LEVERAGED LOANS⁽⁴⁾—1.7%		
Brixmor Operating Partnership LP			Aerospace—0.1%		
4.050%, 7/1/30	430	439	AI Convoy (Luxembourg) S.a.r.l. Tranche B (6 month		
Corporate Office Properties LP			LIBOR + 3.500%)		
3.600%, 5/15/23	715	727	4.650%, 1/18/27	349	332
EPR Properties			Mileage Plus Holdings, Inc. Tranche B (3 month LIBOR		
4.750%, 12/15/26	865	826	+ 5.500%)		
ESH Hospitality, Inc. 144A			0.000%, 6/25/27 ⁽⁹⁾	165	164
4.625%, 10/1/27 ⁽³⁾	460	432	TransDigm, Inc. Tranche E (1 month LIBOR + 2.250%)		
GLP Capital LP			2.428%, 5/30/25	205	184
5.750%, 6/1/28	560	617			<u>680</u>
Healthcare Realty Trust, Inc.					
3.875%, 5/1/25	440	467			
2.400%, 3/15/30	181	172			
Healthcare Trust of America Holdings LP					
3.750%, 7/1/27	610	644			

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Chemicals—0.1%					
H.B. Fuller Co. Tranche B (1 month LIBOR + 2.000%) 2.190%, 10/21/24	\$ 209	\$ 202			
Ineos U.S. Finance LLC 2024 (1 month LIBOR + 2.000%) 2.178%, 4/1/24	259	<u>245</u>			
		<u>447</u>			
Consumer Non-Durables—0.1%					
Kronos Acquisition Holdings, Inc. Tranche B-3 (2 month LIBOR + 4.000%) 5.000%, 5/15/23	444	<u>422</u>			
Energy—0.1%					
Buckeye Partners LP (1 month LIBOR + 2.750%) 2.923%, 11/1/26	105	100			
California Resources Corp. 2016 (3 month LIBOR + 10.375%) 0.000%, 12/31/21 ⁽¹⁾	80	4			
CITGO Petroleum Corp. 2019, Tranche B (3 month LIBOR + 5.000%) 6.000%, 3/27/24	261	<u>249</u>			
		<u>353</u>			
Food / Tobacco—0.0%					
Aramark Services, Inc. Tranche B-4 (1 month LIBOR + 1.750%) 1.928%, 1/15/27	100	94			
CHG PPC Parent LLC First Lien (1 month LIBOR + 2.750%) 2.928%, 3/31/25	181	<u>172</u>			
		<u>266</u>			
Forest Prod / Containers—0.0%					
Berry Global, Inc. Tranche Y (1 month LIBOR + 2.000%) 2.177%, 7/1/26	228	217			
Reynolds Consumer Products LLC (1 month LIBOR + 1.750%) 1.928%, 2/4/27	70	67			
Spectrum Holdings III Corp. First Lien (3 month LIBOR + 3.250%) 4.322%, 1/31/25	40	<u>35</u>			
		<u>319</u>			
Gaming / Leisure—0.1%					
Aristocrat Technologies, Inc. (3 month LIBOR + 3.750%) 4.750%, 10/19/24	55	54			
Pug LLC Tranche B (1 month LIBOR + 3.500%) 3.678%, 2/12/27	279	241			
Seminole Tribe of Florida (3 month LIBOR + 1.750%) 1.928%, 7/8/24	307	294			
Station Casinos LLC Tranche B-1 (1 month LIBOR + 2.250%) 2.500%, 2/8/27	164	<u>149</u>			
		<u>738</u>			
Healthcare—0.2%					
AHP Health Partners, Inc. (1 month LIBOR + 4.500%) 5.500%, 6/30/25	\$ 82	\$ 79			
Bausch Health Cos., Inc. (1 month LIBOR + 2.750%) 2.940%, 11/27/25	112	108			
(1 month LIBOR + 3.000%) 3.190%, 6/2/25	58	56			
Catalent Pharma Solutions, Inc. Tranche B-2 (1 month LIBOR + 2.250%) 3.250%, 5/18/26	214	211			
CHG Healthcare Services, Inc. (1 month LIBOR + 3.000%) 4.072%, 6/7/23	314	302			
LifePoint Health, Inc. Tranche B, First Lien (1 month LIBOR + 3.750%) 3.928%, 11/17/25	353	<u>330</u>			
		<u>1,086</u>			
Housing—0.1%					
CPG International LLC (3 month LIBOR + 3.750%) 4.750%, 5/6/24	51	50			
Summit Materials LLC Tranche B (1 month LIBOR + 2.000%) 2.178%, 11/21/24	530	<u>509</u>			
		<u>559</u>			
Information Technology—0.1%					
Applied Systems, Inc. Second Lien (3 month LIBOR + 7.000%) 8.000%, 9/19/25	57	57			
Boxer Parent Co., Inc. (1 month LIBOR + 4.250%) 4.428%, 10/2/25	209	198			
Kronos, Inc. 2018 (1 month LIBOR + 3.000%) 3.179%, 11/1/23	445	444			
Ultimate Software Group, Inc. (The) 2020 (3 month LIBOR + 4.000%) 0.000%, 5/4/26 ⁽⁹⁾	175	<u>172</u>			
		<u>871</u>			
Manufacturing—0.0%					
Gardner Denver, Inc. Tranche A (3 month LIBOR + 4.000%) 0.000%, 3/1/27 ⁽⁹⁾	40	39			
Ingersoll-Rand Services Co. 2020, Tranche B-1 (1 month LIBOR + 1.750%) 1.928%, 2/28/27	45	43			
Star US Bidco LLC (1 month LIBOR + 4.250%) 5.250%, 3/17/27	260	<u>235</u>			
		<u>317</u>			
Media / Telecom - Broadcasting—0.0%					
Nexstar Broadcasting, Inc. Tranche B-4 (1 month LIBOR + 2.750%) 2.923%, 9/18/26	346	<u>328</u>			
Media / Telecom - Cable/Wireless Video—0.1%					
CSC Holdings LLC 2018 (1 month LIBOR + 2.250%) 2.435%, 1/15/26	272	256			

TACTICAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Media / Telecom - Cable/Wireless Video—continued					
Telenet Financing USD LLC Tranche AR (1 month LIBOR + 2.000%) 2.185%, 4/30/28	\$ 465	\$ 438			
Ziggo Financing Partnership Tranche I (1 month LIBOR + 2.500%) 2.685%, 4/30/28	95	89			
		783			
Media / Telecom - Telecommunications—0.1%					
CenturyLink, Inc. Tranche B (1 month LIBOR + 2.250%) 2.428%, 3/15/27	154	145			
Consolidated Communications, Inc. 2016 (1 month LIBOR + 3.000%) 4.000%, 10/5/23	199	188			
Zayo Group Holdings, Inc. (1 month LIBOR + 3.000%) 3.178%, 3/9/27	349	331			
		664			
Media / Telecom - Wireless Communications—0.1%					
CommScope, Inc. (1 month LIBOR + 3.250%) 3.428%, 4/4/26	40	38			
SBA Senior Finance II LLC Tranche B (1 month LIBOR + 1.750%) 1.930%, 4/11/25	206	198			
T-Mobile USA, Inc. (1 month LIBOR + 3.000%) 3.178%, 4/1/27	295	294			
		530			
Service—0.2%					
Dun & Bradstreet Corp. (The) Tranche B (1 month LIBOR + 4.000%) 4.184%, 2/6/26	414	403			
Sedgwick Claims Management Services, Inc. (1 month LIBOR + 3.250%) 3.428%, 12/31/25	419	394			
TKC Holdings, Inc. First Lien (3 month LIBOR + 3.750%) 4.750%, 2/1/23	289	270			
		1,067			
Transportation - Automotive—0.1%					
Cooper-Standard Automotive, Inc. Tranche B-1 (1 month LIBOR + 2.000%) 2.750%, 11/2/23	301	243			
Navistar, Inc. Tranche B (1 month LIBOR + 3.500%) 3.700%, 11/6/24	228	215			
		458			
Utility—0.2%					
APLP Holdings LP 2020, Tranche B (1 month LIBOR + 2.500%) 3.500%, 4/14/25	236	229			
Brookfield WEC Holdings, Inc. (1 month LIBOR + 3.000%) 3.750%, 8/1/25	428	412			
Calpine Corp. 2019 (1 month LIBOR + 2.250%) 2.430%, 4/5/26	450	434			
Utility—continued					
Pacific Gas and Electric Co. (1 month LIBOR + 2.250%) 2.440%, 12/31/20	\$ 165			\$ 164	
					1,239
TOTAL LEVERAGED LOANS (Identified Cost \$11,671)					
					11,127
Shares					
CONVERTIBLE PREFERRED STOCK—0.5%					
Information Technology—0.5%					
Disco Topco Holdings (Cayman) LP Class E ⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾	834,907				3,300
TOTAL CONVERTIBLE PREFERRED STOCK (Identified Cost \$3,300)					
					3,300
PREFERRED STOCKS—0.5%					
Financials—0.4%					
Discover Financial Services Series D, 6.125% ⁽⁸⁾			175 ⁽¹³⁾		180
JPMorgan Chase & Co. Series HH, 4.600%			199 ⁽¹³⁾		177
KeyCorp Series D, 5.000% ⁽¹⁴⁾			375 ⁽¹³⁾		354
M&T Bank Corp. Series F, 5.125% ⁽¹⁴⁾			476 ⁽¹³⁾		475
MetLife, Inc. Series D, 5.875%			277 ⁽¹³⁾		292
PNC Financial Services Group, Inc. (The) Series S, 5.000%			715 ⁽¹³⁾		725
Truist Financial Corp. Series Q, 5.100% ⁽⁸⁾			515 ⁽¹³⁾		532
Zions Bancorp NA, 6.950%			6,400		166
					2,901
Industrials—0.1%					
General Electric Co. Series D, 5.000%			645 ⁽¹³⁾		506
TOTAL PREFERRED STOCKS (Identified Cost \$3,455)					
					3,407
COMMON STOCKS—65.7%					
Communication Services—11.5%					
Activision Blizzard, Inc.			64,650		4,907
Adevinta ASA ⁽¹¹⁾			260,984		2,627
Ascential plc			667,874		2,397
Auto Trader Group plc			702,577		4,583
carsales.com Ltd.			131,419		1,627
Clear Channel Outdoor Holdings, Inc. ⁽¹¹⁾			1,381		1
CTS Eventim AG & Co. KGaA ⁽¹¹⁾			51,610		2,145
Facebook, Inc. Class A ⁽¹¹⁾			86,060		19,542
Karnov Group AB			399,908		2,382
MarkLines Co., Ltd.			23,900		498
Netflix, Inc. ⁽¹¹⁾			32,930		14,984
New Work SE			3,534		1,080
Rightmove plc			657,572		4,449
Scout24 AG			12,010		932
Tencent Holdings Ltd. ADR			183,540		11,746
Yandex N.V. Class A ⁽¹¹⁾			36,147		1,808
					75,708
Consumer Discretionary—14.0%					
Alibaba Group Holding Ltd. Sponsored ADR ⁽¹¹⁾			83,410		17,991
Amazon.com, Inc. ⁽¹¹⁾			11,950		32,968

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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(\$ reported in thousands)

	Shares	Value		Shares	Value
Consumer Discretionary—continued			Industrials—continued		
Home Depot, Inc. (The)	20,390	\$ 5,108	Rotork plc	335,895	\$ 1,165
Las Vegas Sands Corp.	103,880	4,731	S-1 Corp.	15,002	1,075
McDonald's Corp.	20,760	3,830	Simplybiz Group plc (The)	779,440	1,468
MercadoLibre, Inc. ⁽¹¹⁾	7,770	7,659	Uber Technologies, Inc. ⁽¹¹⁾	139,220	4,327
Mercari, Inc. ⁽¹¹⁾	77,300	2,400	Voltronic Power Technology Corp.	100,850	2,906
NIKE, Inc. Class B	88,010	8,629			<u>58,061</u>
Ross Stores, Inc.	56,970	4,856			
Trip.com Group Ltd. ADR ⁽¹¹⁾	83,440	2,163			
Union Auction PCL	6,446,000	1,706			
		<u>92,041</u>			
Consumer Staples—2.7%			Information Technology—18.9%		
Cia Cervecerias Unidas SA Sponsored ADR	81,629	1,169	Accenture plc Class A	26,020	5,587
Estee Lauder Cos., Inc. (The) Class A	9,340	1,762	Admicom Oyj	11,871	1,136
McCormick & Co., Inc.	22,660	4,066	Alten SA ⁽¹¹⁾	39,915	3,433
Monster Beverage Corp. ⁽¹¹⁾	70,850	4,911	Amphenol Corp. Class A	80,310	7,694
Procter & Gamble Co. (The)	47,250	5,650	Avalara, Inc. ⁽¹¹⁾	92,320	12,287
		<u>17,558</u>	Bill.com Holdings, Inc. ⁽¹¹⁾	187,114	16,880
			Bouvet ASA	43,259	2,189
			FDM Group Holdings plc	135,161	1,514
			Fortnox AB	37,310	1,021
			Freee KK ⁽¹¹⁾	18,200	828
			NVIDIA Corp.	41,970	15,945
			Paycom Software, Inc. ⁽¹¹⁾	44,660	13,832
			SimCorp A/S	24,337	2,624
			Trade Desk, Inc. (The) Class A ⁽¹¹⁾	29,300	11,910
			Visa, Inc. Class A	81,270	15,699
			Webcash Corp.	53,113	2,455
			Webstep AS ⁽¹¹⁾	282,917	544
			Workday, Inc. Class A ⁽¹¹⁾	46,070	8,632
					<u>124,210</u>
Energy—0.2%			Materials—1.3%		
Frontera Energy Corp.	1,798	4	Corp. Moctezuma SAB de C.V.	482,093	1,015
Pason Systems, Inc.	216,258	1,182	Ecolab, Inc.	36,030	7,168
		<u>1,186</u>			<u>8,183</u>
Financials—4.6%			TOTAL COMMON STOCKS		
Bank of America Corp.	280,340	6,658	(Identified Cost \$244,254)		431,155
CME Group, Inc.	20,280	3,296	TOTAL LONG-TERM INVESTMENTS—97.7%		
Gruppo Mutuonline SpA	139,280	2,976	(Identified Cost \$446,522)		641,263
MarketAxess Holdings, Inc.	15,830	7,930	SHORT-TERM INVESTMENT—1.5%		
Mortgage Advice Bureau Holdings Ltd.	304,400	2,275	Money Market Mutual Fund—1.5%		
Progressive Corp. (The)	29,560	2,368	Dreyfus Government Cash Management Fund -		
Sabre Insurance Group plc	486,752	1,592	Institutional Shares (seven-day effective yield		
VNV Global AB publ ⁽¹¹⁾	442,393	3,281	0.085%) ⁽¹⁵⁾		
		<u>30,376</u>	9,841,457	9,841	
			TOTAL SHORT-TERM INVESTMENT		
			(Identified Cost \$9,841)		9,841
Health Care—3.6%			TOTAL INVESTMENTS—99.2%		
Danaher Corp.	38,700	6,843	(Identified Cost \$456,363)		\$651,104
Haw Par Corp., Ltd.	191,800	1,357	Other assets and liabilities, net—0.8%		
HealthEquity, Inc. ⁽¹¹⁾	43,720	2,565			
Illumina, Inc. ⁽¹¹⁾	9,470	3,507			
Zoetis, Inc.	69,760	9,560			
		<u>23,832</u>	NET ASSETS—100.0%		
			\$656,308		
Industrials—8.9%					
51job, Inc. ADR ⁽¹¹⁾	25,657	1,842			
CAE, Inc.	108,233	1,756			
CoStar Group, Inc. ⁽¹¹⁾	11,020	7,832			
DSV PANALPINA A/S	8,034	981			
Enento Group Oyj	28,315	1,171			
Equifax, Inc.	20,450	3,515			
Fair Isaac Corp. ⁽¹¹⁾	11,690	4,887			
Haitian International Holdings Ltd.	585,000	1,191			
HeadHunter Group plc ADR	262,629	6,140			
JOST Werke AG ⁽¹¹⁾	28,077	948			
Kansas City Southern	33,220	4,959			
Knorr-Bremse AG	15,596	1,581			
Marel HF	421,474	2,178			
MTU Aero Engines AG	6,617	1,146			
Roper Technologies, Inc.	18,010	6,993			

TACTICAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2020

(\$ reported in thousands)

Abbreviations:

ADR	American Depositary Receipt
BAM	Build America Municipal Insured
CNTY GTD	County Guarantee Program
GS	Goldman Sachs & Co.
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LLLP	Limited Liability Limited Partnership
LP	Limited Partnership
MASTR	Morgan Stanley Structured Asset Security
PIK	Payment-in-Kind Security
PSF-GTD	Permanent School Fund Guarantee Program
SCH BD GTY	School Bond Guaranty

Footnote Legend:

- (1) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (2) Regulation S security. Security is offered and sold outside of the United States, therefore, it is exempt from registration with the SEC under Rules 903 and 904 of the Securities Act of 1933.
- (3) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2020, these securities amounted to a value of \$85,845 or 13.1% of net assets.
- (4) Variable rate security. Rate disclosed is as of June 30, 2020. For leveraged loans, the rate shown may represent a weighted average interest rate. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.

- (5) 13% of the income received was in cash and 87% was in PIK.
- (6) No contractual maturity date.
- (7) Amount is less than \$500
- (8) Interest payments may be deferred.
- (9) This loan will settle after June 30, 2020, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.
- (10) The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- (11) Non-income producing.
- (12) All or a portion of the security is restricted.
- (13) Value shown as par value.
- (14) Interest may be forfeited.
- (15) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Country Weightings†

United States	82%
China	5
United Kingdom	2
Other	9
Russia	1
Sweden	1
Total	100%
† % of total investments as of June 30, 2020.	

The following table summarizes the market value of the Fund's investments as of June 30, 2020, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at June 30, 2020	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Securities:				
Asset-Backed Securities	\$ 19,100	\$ —	\$ 19,100	\$ —
Corporate Bonds and Notes	86,029	—	86,029	—
Foreign Government Securities	1,272	—	1,272	—
Leveraged Loans	11,127	—	11,127	—
Mortgage-Backed Securities	50,938	—	50,938	—
Municipal Bonds	7,146	—	7,146	—
U.S. Government Securities	27,789	—	27,789	—
Equity Securities:				
Common Stocks	431,155	416,818	14,337	—
Preferred Stocks	3,407	166	3,241	—
Convertible Preferred Stock	3,300	—	—	3,300
Money Market Mutual Fund	9,841	9,841	—	—
Total Investments	\$651,104	\$426,825	\$220,979	\$3,300

Securities held by the Fund with an end of period value of \$16,880 were transferred from Level 3 to Level 1 due to a market listing. Securities held by the Fund with an end of period value of \$1,286 were transferred from Level 3 to Level 2 due to an increase in trading activities at period end.

Some of the Fund's investments that were categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

TACTICAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2020

(\$ reported in thousands)

The following is a reconciliation of assets of the Fund for Level 3 investments for which significant unobservable inputs were used to determine fair value.

	<u>Total</u>	<u>Mortgage-Backed Securities</u>	<u>Convertible Preferred Stocks</u>	<u>Warrant</u>
Investments in Securities				
Balance as of September 30, 2019:	\$ 5,212	\$ 1,342	\$ 3,862	\$ 8
Accrued discount/(premium)	— ^(a)	— ^(a)	—	—
Realized gain (loss)	— ^(a)	—	(—) ^(a)	(—) ^(a)
Change in unrealized appreciation (depreciation) ^(b)	13,011	(9)	13,018	2
Purchases	3,300	—	3,300	—
Sales ^(c)	(57)	(47)	—	(10)
Transfers from Level 3 ^(d)	(18,166)	(1,286)	(16,880)	—
Balance as of June 30, 2020	<u>\$ 3,300</u>	<u>\$ —</u>	<u>\$ 3,300</u>	<u>\$ —</u>

^(a) Amount is less than \$500.

^(b) The change in unrealized appreciation (depreciation) on investments still held at June 30, 2020, was \$13,011.

^(c) Includes paydowns on securities.

^(d) "Transfers into and/or from" represent the ending value as of June 30, 2020, for any investment security where a change in the pricing level occurred from the beginning to the end of the period.

Disco Topco Holdings (Cayman) LP Class E

The significant unobservable inputs used in the fair value measurement of this non-public convertible preferred stock is based on the cost of the most recent investment by the Series purchased within thirty days of June 30, 2020. Significant changes in the financial statement performance of this company, an increase or decrease in additional share classes or changes in the shares issued and outstanding, together or in isolation, could result in a significantly lower or higher fair value measurement.

TACTICAL ALLOCATION FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2020

Note 1. Security Valuation

The Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Fund's policy is to recognize transfers into or out of Level 3 at the end of the reporting period.

- Level 1 – quoted prices in active markets for identical securities (security types generally include listed equities).
- Level 2 – prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – prices determined using significant unobservable inputs (including the Valuation Committee's own assumptions in determining the fair value of investments).

A description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis is as follows:

Equity securities are valued at the official closing price (typically last sale) on the exchange on which the securities are primarily traded or, if no closing price is available, at the last bid price and are categorized as Level 1 in the hierarchy. Restricted equity securities and private placements that are illiquid, or are internally fair valued by the Valuation Committee, are generally categorized as Level 3 in the hierarchy.

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that non-U.S. markets close (where the security is principally traded) and the time that the Fund calculates its net asset value ("NAV") at the close of regular trading on the New York Stock Exchange ("NYSE") (generally 4 p.m. Eastern time) that may impact the value of securities traded in these non-U.S. markets. In such cases, the Fund's fair value non-U.S. securities using an independent pricing service which considers the correlation of the trading patterns of the non-U.S. security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, exchange-traded funds ("ETFs"), and certain indexes, as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain non-U.S. common stocks may occur on a frequent basis.

Debt securities, including restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing that considers one or more of the following factors: yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, and current day trade information, as well as dealer-supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt instruments, such as mortgage-backed and asset-backed securities may also incorporate collateral analysis and utilize cash flow models for valuation and are generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities and therefore indicative bids from dealers are utilized which are based on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt securities that are internally fair valued by the Valuation Committee are generally categorized as Level 3 in the hierarchy.

Listed derivatives, such as options, that are actively traded are valued based on quoted prices from the exchange and are categorized as Level 1 in the hierarchy. Over-the-counter derivative contracts, which include forward currency contracts and equity-linked instruments, do not require material subjectivity as pricing inputs are observed from actively quoted markets and are categorized as Level 2 in the hierarchy.

Investments in open-end mutual funds are valued at NAV. Investments in closed-end funds and ETFs are valued as of the close of regular trading on the NYSE each business day. Each is categorized as Level 1 in the hierarchy.

A summary of the inputs used to value the Fund's net assets by each major security type is disclosed at the end of the Schedule of Investments for the Fund. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

For additional information about significant accounting policies, refer to the Fund's most recent semi or annual report.