

FORT TREND FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)
DECEMBER 31, 2020

(\$ reported in thousands)

| | Shares | Value | | Par Value | Value |
|--|------------------|---------------|---|-----------|------------------|
| SHORT-TERM INVESTMENTS—93.6% | | | 0.000%, 6/24/21 | \$24,500 | \$ 24,491 |
| Money Market Mutual Fund—6.8% | | | Total U.S. Government Securities | | 166,473 |
| Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽¹⁾ | 13,069,617 | \$ 13,070 | (Identified Cost \$166,465) | | |
| Total Money Market Mutual Fund (Identified Cost \$13,070) | | 13,070 | TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$179,535) | | 179,543 |
| | Par Value | | TOTAL INVESTMENTS—93.6% | | \$179,543 |
| U.S. Government Securities—86.8% | | | (Identified Cost \$179,535) | | 12,268 |
| U.S. Treasury Bills | | | Other assets and liabilities, net—6.4% | | |
| 0.000%, 1/7/21 | \$31,000 | 31,000 | NET ASSETS—100.0% | | \$191,811 |
| 0.000%, 1/21/21 | 31,000 | 30,999 | | | |
| 0.000%, 2/25/21 | 31,000 | 30,997 | | | |
| 0.000%, 4/22/21 | 24,000 | 23,994 | | | |
| 0.000%, 5/20/21 | 25,000 | 24,992 | | | |

Footnote Legend:

⁽¹⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Exchange-Traded Futures contracts as of December 31, 2020 were as follows:

| Issue | Expiration | Contracts Purchased/(Sold) | Notional Value | Value / Unrealized Appreciation | Value / Unrealized (Depreciation) |
|-----------------------------------|---------------|----------------------------|----------------|---------------------------------|-----------------------------------|
| CAC 40 Index Future | January 2021 | 22 | \$ 1,489 | \$ — | \$ (5) |
| FTSE Taiwan Index Future | January 2021 | 79 | 4,031 | 62 | — |
| Hang Seng Index Future | January 2021 | 16 | 2,809 | 70 | — |
| Crude Oil Future | February 2021 | 92 | 4,464 | 79 | — |
| Gasoline RBOB Future | February 2021 | 69 | 4,086 | 77 | — |
| Gold Future | February 2021 | (11) | (2,085) | — | (17) |
| Low Sulphur Gasoil Future | February 2021 | 143 | 6,049 | — | (78) |
| Natural Gas Future | February 2021 | (93) | (2,361) | 59 | — |
| NY Harbor ULSD Future | February 2021 | 24 | 1,496 | 21 | — |
| 10 Year Euro-Bund Future | March 2021 | 272 | 59,028 | — | (197) |
| 10 Year Japanese Bond Future | March 2021 | 6 | 8,828 | — | (12) |
| 10 Year U.K. Gilt Future | March 2021 | 94 | 17,423 | 167 | — |
| 10 Year U.S. Treasury Note Future | March 2021 | 355 | 49,018 | 65 | — |
| 30 Year U.S. Treasury Bond Future | March 2021 | 142 | 24,593 | — | (60) |
| 5 Year U.S. Treasury Note Future | March 2021 | 820 | 103,455 | 143 | — |
| 5,000-oz. Silver Future | March 2021 | 4 | 528 | 6 | — |
| ASX SPI 200™ Future | March 2021 | 10 | 1,260 | — | (7) |
| Brent Crude Future | March 2021 | 24 | 1,243 | 15 | — |
| British Pound Future | March 2021 | 15 | 1,280 | 2 | — |
| Copper Future | March 2021 | 2 | 176 | 5 | — |
| DAX Index Future | March 2021 | 3 | 1,259 | 16 | — |
| Dow Jones Index E-Mini Future | March 2021 | 34 | 5,184 | 94 | — |
| Euro Currency Future | March 2021 | 12 | 1,837 | — | (3) |
| Euro Stoxx 50 Future | March 2021 | 112 | 4,857 | 21 | — |
| Euro-Bobl Future | March 2021 | 126 | 20,808 | — | (75) |
| Euro-Schatz Future | March 2021 | 238 | 32,644 | — | (44) |
| FTSE 100 Index Future | March 2021 | 13 | 1,141 | — | (21) |
| Japanese Yen Future | March 2021 | (47) | (5,692) | — | (22) |
| Nasdaq 100 E-Mini Future | March 2021 | 32 | 8,247 | 325 | — |
| Nikkei 225 Stock Average Future | March 2021 | 3 | 797 | 32 | — |
| Russell 2000 E-Mini Future | March 2021 | 24 | 2,370 | 74 | — |
| S&P 500 E-Mini Future | March 2021 | 81 | 15,183 | 383 | — |
| S&P MidCap 400 E-Mini Future | March 2021 | 2 | 461 | 14 | — |
| S&P/TSX 60 Index Future | March 2021 | 7 | 1,132 | — | (1) |
| Swiss Franc Future | March 2021 | 21 | 2,972 | 5 | — |
| TOPIX Index Future | March 2021 | 13 | 2,272 | 67 | — |

See Notes to Schedule of Investments

FORT TREND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

Exchange-Traded Futures contracts as of December 31, 2020 were as follows:

| Issue | Expiration | Contracts Purchased/(Sold) | Notional Value | Value / Unrealized Appreciation | Value / Unrealized (Depreciation) |
|--------------------------|----------------|-------------------------------|----------------|---------------------------------------|---|
| 3-Month EURIBOR Future | June 2021 | 20 | \$ 6,142 | \$ — | \$ (1) |
| 90-Day Eurodollar Future | June 2021 | 849 | 211,900 | 29 | — |
| 90-Day Sterling Future | June 2021 | 691 | 118,141 | 29 | — |
| 3-Month EURIBOR Future | September 2021 | 212 | 65,103 | — | (16) |
| 90-Day Eurodollar Future | September 2021 | 655 | 163,472 | 29 | — |
| 90-Day Sterling Future | September 2021 | 609 | 104,153 | 11 | — |
| 3-Month EURIBOR Future | December 2021 | 193 | 59,272 | — | (15) |
| 90-Day Eurodollar Future | December 2021 | 752 | 187,605 | 18 | — |
| 90-Day Sterling Future | December 2021 | 623 | 106,563 | 24 | — |
| 3-Month EURIBOR Future | March 2022 | 181 | 55,584 | — | (17) |
| 90-Day Eurodollar Future | March 2022 | 247 | 61,639 | 8 | — |
| 90-Day Sterling Future | March 2022 | 262 | 44,786 | 17 | — |
| 3-Month EURIBOR Future | June 2022 | 189 | 58,038 | — | (17) |
| 90-Day Eurodollar Future | June 2022 | 287 | 71,614 | 5 | — |
| 90-Day Sterling Future | June 2022 | 134 | 22,903 | 8 | — |
| 3-Month EURIBOR Future | September 2022 | 159 | 48,823 | — | (16) |
| 90-Day Eurodollar Future | September 2022 | 324 | 80,834 | 24 | — |
| 90-Day Sterling Future | September 2022 | 254 | 43,409 | 17 | — |
| 3-Month EURIBOR Future | December 2022 | 152 | 46,669 | — | (19) |
| 90-Day Eurodollar Future | December 2022 | 339 | 84,534 | 20 | — |
| 90-Day Sterling Future | December 2022 | 202 | 34,519 | 16 | — |
| Total | | | | <u>\$2,057</u> | <u>\$(643)</u> |

The following table summarizes the market value of the Fund's investments as of December 31, 2020, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

| | Total Value at December 31, 2020 | Level 1 Quoted Prices | Level 2 Significant Observable Inputs |
|---------------------------------|--|--------------------------|--|
| Assets: | | | |
| Debt Securities: | | | |
| U.S. Government Securities | \$166,473 | \$ — | \$166,473 |
| Money Market Mutual Fund | 13,070 | 13,070 | — |
| Other Financial Instruments: | | | |
| Futures Contracts | 2,057 | 2,057 | — |
| Total Assets | <u>181,600</u> | <u>15,127</u> | <u>166,473</u> |
| Liabilities: | | | |
| Other Financial Instruments: | | | |
| Futures Contracts | (643) | (643) | — |
| Total Liabilities | <u>(643)</u> | <u>(643)</u> | <u>—</u> |
| Total Investments | <u>\$180,957</u> | <u>\$14,484</u> | <u>\$166,473</u> |

There were no securities valued using significant unobservable inputs (Level 3) at December 31, 2020.

There were no transfers into or out of Level 3 related to securities held at December 31, 2020.

See Notes to Schedule of Investments

FORT TREND FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
DECEMBER 31, 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 and futures, 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.