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# Invesco All Cap Market Neutral Fund

Quarterly Schedule of Portfolio Holdings

January 31, 2019



# Schedule of Investments<sup>(a)</sup>

January 31, 2019  
(Unaudited)

	Shares	Value
<b>Common Stocks &amp; Other Equity Interests-89.91%</b>		
<b>Advertising-0.75%</b>		
National CineMedia, Inc.	65,300	\$ 451,223
TechTarget, Inc. <sup>(b)</sup>	15,650	226,925
		678,148
<b>Aerospace &amp; Defense-0.15%</b>		
Axon Enterprise, Inc. <sup>(b)</sup>	2,600	132,626
<b>Alternative Carriers-0.97%</b>		
Intelsat S.A. <sup>(b)</sup>	33,300	810,189
Vonage Holdings Corp. <sup>(b)</sup>	6,700	61,037
		871,226
<b>Apparel Retail-3.00%</b>		
Abercrombie & Fitch Co. ,Class A	51,500	1,116,005
Cato Corp. (The) ,Class A	4,550	67,568
Foot Locker, Inc.	20,050	1,120,594
Tilly's Inc. ,Class A	33,650	407,501
		2,711,668
<b>Apparel, Accessories &amp; Luxury Goods-1.06%</b>		
Fossil Group, Inc. <sup>(b)</sup>	53,600	909,056
Vera Bradley, Inc. <sup>(b)</sup>	5,500	49,225
		958,281
<b>Asset Management &amp; Custody Banks-0.34%</b>		
Blucora, Inc. <sup>(b)</sup>	10,450	308,380
<b>Auto Parts &amp; Equipment-0.83%</b>		
Delphi Technologies PLC	3,000	53,730
Garrett Motion Inc. (Switzerland) <sup>(b)</sup>	9,850	157,304
Shiloh Industries, Inc. <sup>(b)</sup>	15,750	94,343
Stoneridge, Inc. <sup>(b)</sup>	13,700	357,707
Tower International, Inc.	2,900	84,361
		747,445
<b>Biotechnology-9.05%</b>		
AMAG Pharmaceuticals, Inc. <sup>(b)</sup>	10,000	163,700
ArQule Inc. <sup>(b)</sup>	111,450	412,365
Arrowhead Pharmaceuticals, Inc. <sup>(b)</sup>	78,450	1,107,714
Biospecific Technologies <sup>(b)</sup>	2,900	188,442
CareDx, Inc. <sup>(b)</sup>	37,700	1,056,731
ChemoCentryx, Inc. <sup>(b)</sup>	47,850	585,684
CytomX Therapeutics, Inc. <sup>(b)</sup>	10,650	180,837
Eagle Pharmaceuticals, Inc. <sup>(b)</sup>	6,250	264,125
Emergent BioSolutions, Inc. <sup>(b)</sup>	450	28,076
Enanta Pharmaceuticals, Inc. <sup>(b)</sup>	12,600	1,000,818
Genomic Health, Inc. <sup>(b)</sup>	16,750	1,269,817
KalVista Pharmaceuticals, Inc. <sup>(b)</sup>	18,650	348,568
Mirati Therapeutics, Inc. <sup>(b)</sup>	2,950	194,936
Myriad Genetics, Inc. <sup>(b)</sup>	10,300	290,357

	Shares	Value
<b>Biotechnology-(continued)</b>		
Pfenex Inc. <sup>(b)</sup>	33,200	\$ 130,808
REGENXBIO, Inc. <sup>(b)</sup>	13,750	604,450
Veracyte Inc. <sup>(b)</sup>	6,450	117,326
Vericel Corp. <sup>(b)</sup>	10,900	187,480
Voyager Therapeutics, Inc. <sup>(b)</sup>	3,500	36,715
		8,168,949
<b>Building Products-0.14%</b>		
Resideo Technologies Inc. <sup>(b)</sup>	5,700	125,001
<b>Cable &amp; Satellite-0.10%</b>		
MSG Networks, Inc. ,Class A <sup>(b)</sup>	4,100	91,840
<b>Coal &amp; Consumable Fuels-2.17%</b>		
Arch Coal, Inc. ,Class A	3,400	299,642
CONSOL Energy, Inc. <sup>(b)</sup>	15,100	536,503
Hallador Energy Co.	41,000	232,265
NACCO Industries, Inc. ,Class A	7,450	253,896
Peabody Energy Corp.	17,700	631,890
		1,954,196
<b>Commercial Printing-0.48%</b>		
Cimpress NV (Netherlands) <sup>(b)</sup>	3,250	270,303
Ennis, Inc.	8,200	162,688
		432,991
<b>Commodity Chemicals-0.41%</b>		
Methanex Corp. (Canada)	6,750	368,348
<b>Communications Equipment-0.87%</b>		
Comtech Telecommunications Corp.	26,400	659,208
PC-Tel Inc. <sup>(b)</sup>	23,950	126,696
		785,904
<b>Computer &amp; Electronics Retail-0.77%</b>		
Rent-A-Center, Inc. <sup>(b)</sup>	39,650	693,875
<b>Construction Machinery &amp; Heavy Trucks-0.48%</b>		
Commercial Vehicle Group, Inc. <sup>(b)</sup>	20,300	151,641
Meritor, Inc. <sup>(b)</sup>	13,400	277,112
		428,753
<b>Consumer Electronics-0.62%</b>		
Turtle Beach Corp. <sup>(b)</sup>	14,600	217,394
ZAGG, Inc. <sup>(b)</sup>	30,300	339,966
		557,360
<b>Consumer Finance-0.25%</b>		
Navient Corp.	11,650	132,810
Nelnet, Inc. ,Class A	1,800	94,680
		227,490

See accompanying notes which are an integral part of this schedule.

	Shares	Value
<b>Copper-0.57%</b>		
Freeport-McMoRan, Inc.	44,050	\$ 512,742
<b>Data Processing &amp; Outsourced Services-1.51%</b>		
Alliance Data Systems Corp.	450	79,916
Cardtronics PLC ,Class A <sup>(b)</sup>	43,000	1,164,010
Everi Holdings, Inc. <sup>(b)</sup>	17,450	116,042
		1,359,968
<b>Department Stores-1.32%</b>		
Kohl's Corp.	3,750	257,587
Macy's, Inc.	35,650	937,595
		1,195,182
<b>Diversified Chemicals-0.41%</b>		
Huntsman Corp.	16,750	367,998
<b>Diversified Metals &amp; Mining-0.22%</b>		
Teck Resources Ltd. ,Class B (Canada)	8,050	196,098
<b>Electrical Components &amp; Equipment-1.03%</b>		
Atkore International Group, Inc. <sup>(b)</sup>	6,000	139,140
Enphase Energy <sup>(b)</sup>	83,700	605,151
Vicor Corp. <sup>(b)</sup>	4,750	187,102
		931,393
<b>Electronic Components-0.14%</b>		
Bel Fuse, Inc. ,Class B	5,450	125,786
<b>Electronic Equipment &amp; Instruments-1.25%</b>		
Control4 Corp. <sup>(b)</sup>	28,200	560,334
Mesa Laboratories, Inc.	500	113,265
Napco Security Technologies <sup>(b)</sup>	3,150	49,486
Zebra Technologies Corp. ,Class A <sup>(b)</sup>	2,350	407,960
		1,131,045
<b>Electronic Manufacturing Services-0.04%</b>		
KEMET Corp.	2,250	39,870
<b>Environmental &amp; Facilities Services-0.04%</b>		
CECO Environmental Corp. <sup>(b)</sup>	5,600	38,528
<b>Fertilizers &amp; Agricultural Chemicals-0.83%</b>		
CF Industries Holdings, Inc.	17,200	750,780
<b>Food Distributors-0.06%</b>		
Chefs' Warehouse, Inc. (The) <sup>(b)</sup>	1,700	54,604
<b>Food Retail-0.29%</b>		
Natural Grocers by Vitamin Cottage, Inc. <sup>(b)</sup>	19,200	262,272
<b>Footwear-1.99%</b>		
Crocs, Inc. <sup>(b)</sup>	15,050	432,236
Deckers Outdoor Corp. <sup>(b)</sup>	9,300	1,194,585
Rocky Brands, Inc.	6,450	172,924
		1,799,745
<b>Forest Products-0.19%</b>		
Norbord Inc. (Canada)	6,000	173,520

	Shares	Value
<b>Gold-0.73%</b>		
Kirkland Lake Gold Ltd. (Canada)	20,550	\$ 661,094
<b>Health Care Equipment-3.35%</b>		
Accuray, Inc. <sup>(b)</sup>	37,650	165,660
Apyx Medical Corp. <sup>(b)</sup>	8,900	77,163
Fonar Corp <sup>(b)</sup>	6,100	134,810
Glaukos Corp. <sup>(b)</sup>	4,050	258,349
IntriCon Corp. <sup>(b)</sup>	8,750	226,800
iRadimed Corp. <sup>(b)</sup>	10,800	296,136
Novocure Ltd. <sup>(b)</sup>	13,000	637,000
SurModics, Inc. <sup>(b)</sup>	4,300	246,261
Tandem Diabetes Care Inc. <sup>(b)</sup>	22,550	980,474
		3,022,653
<b>Health Care Facilities-0.91%</b>		
Quorum Health Corp. <sup>(b)</sup>	35,750	104,748
Tenet Healthcare Corp. <sup>(b)</sup>	32,750	720,172
		824,920
<b>Health Care Services-1.59%</b>		
Amedisys, Inc. <sup>(b)</sup>	3,900	511,524
American Renal Associates Holdings, Inc. <sup>(b)</sup>	14,600	176,952
Psychemedics Corp.	7,650	138,848
RadNet <sup>(b)</sup>	44,550	608,107
		1,435,431
<b>Health Care Supplies-2.18%</b>		
BioLife Solutions Inc. <sup>(b)</sup>	16,100	236,187
Haemonetics Corp. <sup>(b)</sup>	3,250	321,458
Lantheus Holdings, Inc. <sup>(b)</sup>	18,500	311,170
STAAR Surgical Co. <sup>(b)</sup>	30,650	1,095,124
		1,963,939
<b>Health Care Technology-0.87%</b>		
Simulations Plus, Inc.	4,500	86,670
Tabula Rasa HealthCare, Inc. <sup>(b)</sup>	11,650	702,262
		788,932
<b>Homebuilding-0.37%</b>		
KB Home	15,450	330,785
<b>Homefurnishing Retail-1.00%</b>		
Aarons Inc.	4,100	205,246
RH <sup>(b)</sup>	5,150	699,731
		904,977
<b>Industrial Machinery-1.67%</b>		
DMC Global, Inc.	11,300	390,076
Harsco Corp. <sup>(b)</sup>	43,050	916,965
LB Foster Co. ,Class A <sup>(b)</sup>	10,950	195,676
		1,502,717
<b>Industrial REITs-0.47%</b>		
Innovative Industrial Properties, Inc.	6,900	427,248

See accompanying notes which are an integral part of this schedule.

	Shares	Value
<b>Interactive Home Entertainment-0.53%</b>		
Glu Mobile, Inc. <sup>(b)</sup>	49,100	\$ 478,234
<b>Interactive Media &amp; Services-3.19%</b>		
Care.com, Inc. <sup>(b)</sup>	27,000	641,790
Match Group, Inc.	3,750	200,587
Meet Group, Inc. (The) <sup>(b)</sup>	76,800	443,904
QuinStreet, Inc. <sup>(b)</sup>	46,100	877,744
TripAdvisor, Inc. <sup>(b)</sup>	12,400	711,512
		2,875,537
<b>Internet &amp; Direct Marketing Retail-3.02%</b>		
Etsy, Inc. <sup>(b)</sup>	27,500	1,502,875
Expedia Group, Inc.	4,050	482,962
GrubHub, Inc. <sup>(b)</sup>	400	32,160
Lands' End, Inc. <sup>(b)</sup>	10,100	180,790
Leaf Group Ltd. <sup>(b)</sup>	4,800	36,864
Qurate Retail, Inc. <sup>(b)</sup>	5,950	129,413
Stamps.com, Inc. <sup>(b)</sup>	1,950	362,856
		2,727,920
<b>Internet Services &amp; Infrastructure-0.59%</b>		
Akamai Technologies, Inc. <sup>(b)</sup>	2,650	172,515
Endurance International Group Holdings, Inc. <sup>(b)</sup>	43,850	355,185
		527,700
<b>IT Consulting &amp; Other Services-1.02%</b>		
Perspecta Inc.	6,700	134,335
Teradata Corp. <sup>(b)</sup>	3,200	142,016
Unisys Corp. <sup>(b)</sup>	48,950	640,266
		916,617
<b>Leisure Facilities-0.51%</b>		
SeaWorld Entertainment, Inc. <sup>(b)</sup>	9,450	246,172
Town Sports International Holdings, Inc. <sup>(b)</sup>	35,050	211,352
		457,524
<b>Leisure Products-0.18%</b>		
Johnson Outdoors, Inc. ,Class A	2,000	125,300
MasterCraft Boat Holdings Inc. <sup>(b)</sup>	1,850	40,386
		165,686
<b>Life Sciences Tools &amp; Services-1.85%</b>		
Champions Oncology Inc. <sup>(b)</sup>	12,950	158,379
Codexis, Inc. <sup>(b)</sup>	23,550	443,211
Fluidigm Corp. <sup>(b)</sup>	41,650	360,272
Medpace Holdings, Inc. <sup>(b)</sup>	10,950	705,180
		1,667,042
<b>Managed Health Care-0.11%</b>		
Triple-S Management Corp. ,Class B (Puerto Rico) <sup>(b)</sup>	5,000	100,800
<b>Marine-0.06%</b>		
Genco Shipping & Trading <sup>(b)</sup>	7,000	51,590

	Shares	Value
<b>Metal &amp; Glass Containers-0.08%</b>		
Myers Industries, Inc.	4,700	\$ 76,422
<b>Motorcycle Manufacturers-0.36%</b>		
Harley-Davidson, Inc.	8,750	322,525
<b>Office Services &amp; Supplies-0.06%</b>		
Pitney Bowes, Inc.	6,850	49,389
<b>Oil &amp; Gas Drilling-0.64%</b>		
Diamond Offshore Drilling, Inc. <sup>(b)</sup>	28,900	315,877
Noble Corp. PLC <sup>(b)</sup>	79,000	260,700
		576,577
<b>Oil &amp; Gas Equipment &amp; Services-0.47%</b>		
Apergy Corp. <sup>(b)</sup>	3,600	121,032
ION Geophysical Corp. <sup>(b)</sup>	14,150	126,925
KLX Energy Services Holdings Inc. <sup>(b)</sup>	5,550	144,633
Mammoth Energy Services, Inc.	1,550	34,302
		426,892
<b>Oil &amp; Gas Exploration &amp; Production-3.97%</b>		
Bonanza Creek Energy, Inc. <sup>(b)</sup>	5,800	133,690
California Resources Corp. <sup>(b)</sup>	27,900	562,185
Carrizo Oil & Gas <sup>(b)</sup>	27,650	339,542
CNX Resources Corp. <sup>(b)</sup>	36,800	446,752
Comstock Resources, Inc. <sup>(b)</sup>	19,100	114,791
Evolution Petroleum Corp.	39,400	294,318
Panhandle Oil & Gas, Inc. ,Class A	8,000	128,000
SM Energy Co.	3,800	74,556
W&T Offshore, Inc. <sup>(b)</sup>	153,300	772,632
Whiting Petroleum Corp. <sup>(b)</sup>	24,900	712,887
		3,579,353
<b>Oil &amp; Gas Refining &amp; Marketing-1.95%</b>		
Adams Resources & Energy	3,200	126,816
HollyFrontier Corp.	9,200	518,328
Renewable Energy Group, Inc. <sup>(b)</sup>	38,700	1,118,430
		1,763,574
<b>Oil &amp; Gas Storage &amp; Transportation-0.09%</b>		
Overseas Shipholding Group, Inc. ,Class A <sup>(b)</sup>	47,200	85,432
<b>Packaged Foods &amp; Meats-0.49%</b>		
Freshpet, Inc. <sup>(b)</sup>	8,800	316,536
TreeHouse Foods, Inc. <sup>(b)</sup>	2,100	122,556
		439,092
<b>Paper Products-0.26%</b>		
Resolute Forest Products, Inc.	13,850	108,030
Verso Corp. ,Class A <sup>(b)</sup>	5,000	123,350
		231,380
<b>Personal Products-0.85%</b>		
Herbalife Nutrition Ltd. <sup>(b)</sup>	8,600	513,420
Medifast, Inc.	2,000	254,480
		767,900

See accompanying notes which are an integral part of this schedule.

	Shares	Value
<b>Pharmaceuticals-5.94%</b>		
Assertio Therapeutics, Inc. <sup>(b)</sup>	49,350	\$ 220,101
Cerecor, Inc <sup>(b)</sup>	31,800	165,360
Corcept Therapeutics, Inc. <sup>(b)</sup>	28,300	316,394
Endo International PLC <sup>(b)</sup>	72,950	711,262
Horizon Pharma PLC <sup>(b)</sup>	18,950	407,235
Innoviva, Inc. <sup>(b)</sup>	73,600	1,258,560
Nektar Therapeutics <sup>(b)</sup>	14,150	599,111
Pacira Pharmaceuticals, Inc. <sup>(b)</sup>	25,050	1,019,034
SIGA Technologies, Inc. <sup>(b)</sup>	9,200	62,376
Supernus Pharmaceuticals, Inc. <sup>(b)</sup>	850	32,411
WaVe Life Sciences Ltd. <sup>(b)</sup>	15,200	566,200
		5,358,044
<b>Property &amp; Casualty Insurance-0.41%</b>		
Ambac Financial Group, Inc. <sup>(b)</sup>	19,700	372,724
<b>Real Estate Development-0.15%</b>		
Maui Land & Pineapple Co., Inc. <sup>(b)</sup>	11,600	138,504
<b>Real Estate Services-0.26%</b>		
Altisource Portfolio Solutions SA <sup>(b)</sup>	9,950	235,616
<b>Regional Banks-1.09%</b>		
First Financial Northwest, Inc.	6,700	101,505
OFG Bancorp (Puerto Rico)	45,650	884,697
		986,202
<b>Residential REITs-0.22%</b>		
BRT Realty Trust	15,400	200,354
<b>Restaurants-1.16%</b>		
BJ's Restaurants, Inc.	1,150	57,304
Brinker International, Inc.	12,700	514,604
Chipotle Mexican Grill, Inc. <sup>(b)</sup>	160	84,738
Noodles & Co. <sup>(b)</sup>	53,900	388,080
		1,044,726
<b>Semiconductor Equipment-1.78%</b>		
Nanometrics, Inc. <sup>(b)</sup>	23,550	720,395
SolarEdge Technologies Inc. <sup>(b)</sup>	20,150	882,368
		1,602,763
<b>Semiconductors-4.16%</b>		
Advanced Micro Devices, Inc. <sup>(b)</sup>	41,450	1,011,794
Broadcom, Inc.	2,550	684,037
Intel Corp.	5,450	256,804
Lattice Semiconductor Corp. <sup>(b)</sup>	5,700	44,460
Micron Technology, Inc. <sup>(b)</sup>	32,850	1,255,527
NXP Semiconductors NV (Netherlands)	2,850	248,036
Pixelworks, Inc. <sup>(b)</sup>	35,950	135,891
SMART Global Holdings, Inc. <sup>(b)</sup>	4,700	116,607
		3,753,156
<b>Specialized Consumer Services-0.21%</b>		
Liberty Tax	4,950	58,955

	Shares	Value
<b>Specialized Consumer Services-(continued)</b>		
Weight Watchers International, Inc. <sup>(b)</sup>	4,200	\$ 134,400
		193,355
<b>Specialized REITs-0.84%</b>		
CoreCivic, Inc.	28,900	574,243
SBA Communications Corp. ,Class A <sup>(b)</sup>	1,000	182,530
		756,773
<b>Specialty Stores-2.02%</b>		
Dicks Sporting Goods Inc.	28,750	1,015,162
Hibbett Sports, Inc. <sup>(b)</sup>	20,000	326,800
Signet Jewelers Ltd.	15,200	370,272
Vitamin Shoppe, Inc. <sup>(b)</sup>	24,700	114,114
		1,826,348
<b>Steel-1.44%</b>		
Warrior Met Coal, Inc.	45,150	1,297,159
<b>Systems Software-0.59%</b>		
Fortinet, Inc. <sup>(b)</sup>	2,000	153,140
Rubicon Project Inc. (The) <sup>(b)</sup>	50,850	226,791
Varonis Systems, Inc. <sup>(b)</sup>	2,650	156,562
		536,493
<b>Technology Distributors-0.15%</b>		
PCM, Inc. <sup>(b)</sup>	6,400	136,640
<b>Technology Hardware, Storage &amp; Peripherals-0.98%</b>		
Avid Technology, Inc. <sup>(b)</sup>	25,150	119,714
NetApp, Inc.	10,550	672,773
Western Digital Corp.	1,950	87,731
		880,218
<b>Thriffs &amp; Mortgage Finance-0.55%</b>		
Federal Agricultural Mortgage Corp. ,Class C	3,850	272,388
FS Bancorp, Inc.	2,300	111,665
LendingTree, Inc. <sup>(b)</sup>	380	112,609
		496,662
<b>Tobacco-0.27%</b>		
Turning Point Brands, Inc.	6,850	242,559
<b>Trading Companies &amp; Distributors-1.78%</b>		
General Finance Corp. <sup>(b)</sup>	20,250	195,615
H&E Equipment Services, Inc.	8,300	222,191
Systemax, Inc.	19,900	464,466
Titan Machinery, Inc. <sup>(b)</sup>	6,750	126,495
Transcat Inc. <sup>(b)</sup>	4,600	103,040
Veritiv Corp. <sup>(b)</sup>	12,200	416,630
W.W. Grainger, Inc.	260	76,801
		1,605,238
<b>Trucking-0.16%</b>		
USA Truck Inc. <sup>(b)</sup>	8,300	148,238
Total Common Stocks & Other Equity Interests (Cost \$78,083,440)		81,143,666

See accompanying notes which are an integral part of this schedule.

	Shares	Value
<b>Money Market Funds-12.57%</b>		
Invesco Government & Agency Portfolio-Institutional Class, 2.29% <sup>(c)</sup>	3,971,551	\$ 3,971,551
Invesco Liquid Assets Portfolio-Institutional Class, 2.51% <sup>(c)</sup>	2,836,531	2,837,098
Invesco Treasury Portfolio-Institutional Class, 2.29% <sup>(c)</sup>	4,538,915	4,538,916
Total Money Market Funds (Cost \$11,347,281)		11,347,565
TOTAL INVESTMENTS IN SECURITIES-102.48% (Cost \$89,430,721)		92,491,231
OTHER ASSETS LESS LIABILITIES-(2.48)%		(2,241,321)
NET ASSETS-100.00%		\$90,249,910

Investment Abbreviations:

AMBAC - American Municipal Bond Assurance Corp.  
REIT - Real Estate Investment Trust

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) Non-income producing security.
- (c) The money market fund and the Fund are affiliated by having the same investment adviser. The rate shown is the 7-day SEC standardized yield as of January 31, 2019.

**Open Over-The-Counter Total Return Swap Agreements**

Reference Entity	Counterparty	Maturity Date	Floating Rate Index <sup>(a)</sup>	Payment Frequency	Notional Value	Upfront Payments Paid (Received)	Value <sup>(b)(c)</sup>	Unrealized Appreciation (Depreciation) <sup>(b)(c)</sup>	Net Value of Reference Entities
<b>Equity Risk</b>									
Equity Securities - Short	Morgan Stanley & Co. LLC	04/24/2019	Federal Funds floating rate	Monthly	\$(78,701,133)	\$-	\$(3,919,936)	\$(3,919,936)	\$(82,621,069)

- (a) The Fund receives or pays the total return on the long and short positions underlying the total return swap and pays or receives a specific Federal Funds floating rate.
- (b) Amount includes \$(20,906) of dividends payable and financing fees related to the reference entities.
- (c) Swaps are collateralized by \$122,414 cash held with Morgan Stanley & Co. LLC, the Counterparty.

The following table represents the individual short positions and related values of equity securities underlying the total return swaps with Morgan Stanley & Co. LLC, as of January 31, 2019.

	Shares	Value	Percentage of Reference Entities
<b>Equity Securities - Short</b>			
<b>Advertising</b>			
Boston Omaha Corp.	(6,650)	\$ (168,179)	0.21
<b>Aerospace &amp; Defense</b>			
BWX Technologies, Inc.	(2,900)	(134,618)	0.16
KeyW Holding Corp. (The)	(44,650)	(320,587)	0.38
Kratos Defense & Security Solutions, Inc.	(25,900)	(401,191)	0.47
		(856,396)	
<b>Air Freight &amp; Logistics</b>			
Radiant Logistics Inc.	(31,500)	(155,610)	0.20
<b>Airlines</b>			
Allegiant Travel Co.	(1,600)	(208,000)	0.24

	Shares	Value	Percentage of Reference Entities
<b>Alternative Carriers</b>			
Iridium Communications Inc.	(17,700)	\$ (343,026)	0.42
<b>Apparel Retail</b>			
L Brands, Inc.	(23,650)	(658,416)	0.80
<b>Apparel, Accessories &amp; Luxury Goods</b>			
Hanesbrands Inc.	(4,550)	(68,205)	0.08
Under Armour, Inc.	(26,350)	(499,069)	0.62
		(567,274)	
<b>Application Software</b>			
Asure Software Inc.	(16,000)	(84,960)	0.11
Benefitfocus, Inc.	(3,350)	(187,432)	0.23
Digimarc Corp.	(10,650)	(207,568)	0.26
Ellie Mae, Inc.	(2,600)	(197,080)	0.24

See accompanying notes which are an integral part of this schedule.

	Shares	Value	Percentage of Reference Entities
<b>Application Software—(continued)</b>			
Nutanix, Inc.	(1,300)	\$ (66,599)	0.08
Park City Group Inc.	(10,250)	(88,765)	0.10
PROS Holdings, Inc.	(4,150)	(143,590)	0.18
Veritone Inc.	(18,750)	(99,938)	0.12
VirnetX Holding Corp.	(16,650)	(84,915)	0.11
		(1,160,847)	
<b>Asset Management &amp; Custody Banks</b>			
Safeguard Scientifics Inc.	(6,900)	(65,481)	0.09
WisdomTree Investments, Inc.	(14,950)	(100,165)	0.13
		(165,646)	
<b>Auto Parts &amp; Equipment</b>			
Horizon Global Corp.	(25,250)	(53,025)	0.07
Kandi Technologies Group Inc.	(45,850)	(254,009)	0.30
LCI Industries	(7,100)	(585,324)	0.75
		(892,358)	
<b>Automobile Manufacturers</b>			
Tesla, Inc.	(1,060)	(325,441)	0.40
Thor Industries, Inc.	(1,300)	(84,656)	0.11
		(410,097)	
<b>Automotive Retail</b>			
Camping World Holdings, Inc.	(23,350)	(331,103)	0.44
CarMax, Inc.	(11,850)	(696,543)	0.90
Carvana Co.	(5,750)	(213,612)	0.26
Lithia Motors, Inc.	(6,600)	(587,070)	0.72
Monro, Inc.	(5,150)	(369,049)	0.47
		(2,197,377)	
<b>Biotechnology</b>			
Abeona Therapeutics, Inc.	(38,300)	(260,057)	0.34
ACADIA Pharmaceuticals, Inc.	(38,700)	(881,586)	1.00
Adamas Pharmaceuticals, Inc.	(27,250)	(245,250)	0.30
ADMA Biologics Inc.	(29,950)	(88,353)	0.13
Bluebird Bio, Inc.	(1,450)	(193,473)	0.23
Calithera Biosciences Inc.	(18,250)	(81,395)	0.10
Clovis Oncology, Inc.	(16,350)	(414,636)	0.47
Corbus Pharmaceuticals Holdings Inc.	(46,200)	(349,272)	0.45
Dynavax Technologies Corp.	(20,550)	(226,461)	0.30
Exact Sciences Corp.	(14,500)	(1,306,160)	1.40
Flexion Therapeutics Inc.	(18,300)	(268,827)	0.32
Immunomedics, Inc.	(17,400)	(257,346)	0.29
Intrexon Corp.	(26,050)	(199,543)	0.27
La Jolla Pharmaceutical Co.	(24,400)	(147,376)	0.19
PolarityTE Inc.	(23,250)	(411,990)	0.48

	Shares	Value	Percentage of Reference Entities
<b>Biotechnology—(continued)</b>			
Portola Pharmaceuticals, Inc.	(18,350)	\$ (497,285)	0.60
Proteostasis Therapeutics Inc.	(35,350)	(106,757)	0.13
Radius Health, Inc.	(10,700)	(195,489)	0.23
Tyme Technologies Inc.	(92,750)	(249,497)	0.26
Ultragenyx Pharmaceutical, Inc.	(6,300)	(310,716)	0.41
XOMA Corp.	(6,050)	(73,024)	0.10
		(6,764,493)	
<b>Building Products</b>			
Caesarstone Ltd.	(32,200)	(495,236)	0.60
<b>Casinos &amp; Gaming</b>			
Century Casinos Inc.	(11,150)	(85,521)	0.11
Empire Resorts, Inc.	(5,100)	(61,200)	0.09
Golden Entertainment, Inc.	(6,750)	(126,225)	0.16
Scientific Games Corp.	(17,750)	(444,815)	0.53
Wynn Resorts Ltd.	(7,150)	(879,521)	1.02
		(1,597,282)	
<b>Commodity Chemicals</b>			
Core Molding Technologies Inc.	(5,600)	(48,720)	0.06
Loop Industries, Inc.	(14,200)	(123,966)	0.16
Trecora Resources	(13,677)	(118,580)	0.15
		(291,266)	
<b>Communications Equipment</b>			
Applied Optoelectronics Inc.	(19,200)	(333,696)	0.40
EMCORE Corp.	(24,550)	(107,774)	0.14
ViaSat, Inc.	(8,800)	(551,672)	0.69
		(993,142)	
<b>Construction &amp; Engineering</b>			
Argan, Inc.	(14,550)	(614,301)	0.75
Granite Construction, Inc.	(7,650)	(330,633)	0.42
		(944,934)	
<b>Construction Materials</b>			
Forterra Inc.	(41,450)	(212,638)	0.24
Martin Marietta Materials, Inc.	(250)	(44,170)	0.06
Summit Materials, Inc.	(14,750)	(225,085)	0.27
US Concrete, Inc.	(5,950)	(211,820)	0.27
Vulcan Materials Co.	(800)	(81,320)	0.10
		(775,033)	
<b>Consumer Electronics</b>			
Universal Electronics, Inc.	(12,600)	(354,942)	0.44
Vuzix Corp.	(27,200)	(115,056)	0.16
		(469,998)	

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	Shares	Value	Percentage of Reference Entities
<b>Consumer Finance</b>			
Capital One Financial Corp.	(2,500)	\$ (201,475)	0.26
<b>Data Processing &amp; Outsourced Services</b>			
Square, Inc.	(1,850)	(131,998)	0.16
<b>Distributors</b>			
Core-Mark Holding Co. Inc.	(18,350)	(511,598)	0.67
LKQ Corp.	(5,350)	(140,277)	0.18
Pool Corp.	(700)	(104,937)	0.14
		(756,812)	
<b>Diversified Banks</b>			
U.S. Bancorp	(1,300)	(66,508)	0.08
Wells Fargo & Co.	(2,600)	(127,166)	0.16
		(193,674)	
<b>Diversified Chemicals</b>			
LSB Industries, Inc.	(24,950)	(185,878)	0.22
<b>Diversified Metals &amp; Mining</b>			
Compass Minerals International, Inc.	(9,050)	(472,863)	0.55
<b>Diversified Support Services</b>			
Healthcare Services Group, Inc.	(3,600)	(157,032)	0.20
Ritchie Bros Auctioneers Inc.	(11,350)	(408,146)	0.52
		(565,178)	
<b>Electric Utilities</b>			
Exelon Corp.	(5,800)	(277,008)	0.34
<b>Electrical Components &amp; Equipment</b>			
Sunrun Inc.	(68,450)	(910,385)	1.02
Vivint Solar Inc.	(33,600)	(147,504)	0.17
		(1,057,889)	
<b>Electronic Components</b>			
Akoustis Technologies Inc.	(20,450)	(154,398)	0.17
<b>Electronic Equipment &amp; Instruments</b>			
Coherent, Inc.	(6,850)	(809,670)	0.98
Iteris Inc.	(31,250)	(120,312)	0.15
		(929,982)	
<b>Electronic Manufacturing Services</b>			
IPG Photonics Corp.	(6,900)	(917,700)	1.12
Maxwell Technologies Inc.	(42,503)	(126,659)	0.17
		(1,044,359)	
<b>Environmental &amp; Facilities Services</b>			
Team, Inc.	(23,450)	(336,273)	0.46
<b>Fertilizers &amp; Agricultural Chemicals</b>			
Scotts Miracle-Gro Co. (The)	(600)	(44,610)	0.05

	Shares	Value	Percentage of Reference Entities
<b>Financial Exchanges &amp; Data</b>			
CME Group, Inc.	(500)	\$ (91,140)	0.12
<b>Food Retail</b>			
Casey's General Stores, Inc.	(750)	(96,510)	0.13
<b>Footwear</b>			
Skechers U.S.A., Inc.	(5,300)	(144,001)	0.17
<b>General Merchandise Stores</b>			
Big Lots, Inc.	(10,900)	(343,786)	0.45
Dollar Tree, Inc.	(8,850)	(856,945)	1.08
		(1,200,731)	
<b>Health Care Equipment</b>			
Abbott Laboratories	(1,400)	(102,172)	0.13
Apollo Endosurgery Inc.	(9,250)	(32,098)	0.05
AxoGen, Inc.	(1,550)	(25,575)	0.03
Cantel Medical Corp.	(5,100)	(415,242)	0.50
CryoPort, Inc.	(25,450)	(266,970)	0.29
GenMark Diagnostics, Inc.	(49,600)	(329,344)	0.38
Helius Medical Technologies Inc.	(13,700)	(100,832)	0.13
Invacare Corp.	(29,700)	(152,658)	0.18
Medtronic PLC	(1,100)	(97,229)	0.12
Nevro Corp.	(8,900)	(432,184)	0.52
NuVasive, Inc.	(13,000)	(651,820)	0.79
Oxford Immunotec Global PLC	(22,800)	(331,512)	0.42
Penumbra, Inc.	(3,750)	(545,662)	0.67
Pulse Biosciences Inc.	(21,450)	(286,572)	0.32
SeaSpine Holdings Corp.	(4,750)	(72,628)	0.09
ViewRay, Inc.	(94,500)	(679,455)	0.91
Viveve Medical Inc.	(26,000)	(30,680)	0.04
Wright Medical Group N.V.	(36,300)	(1,083,192)	1.32
		(5,635,825)	
<b>Health Care Supplies</b>			
Align Technology, Inc.	(1,000)	(248,950)	0.27
DENTSPLY SIRONA, Inc.	(11,650)	(488,717)	0.60
Quotient Ltd.	(44,450)	(398,272)	0.42
Senseonics Holdings Inc.	(79,200)	(198,792)	0.27
Sientra, Inc.	(27,750)	(308,580)	0.44
		(1,643,311)	
<b>Health Care Technology</b>			
Medidata Solutions, Inc.	(4,850)	(344,156)	0.42
<b>Home Furnishings</b>			
Mohawk Industries, Inc.	(2,550)	(328,415)	0.41
Tempur Sealy International, Inc.	(6,200)	(328,724)	0.41
		(657,139)	

See accompanying notes which are an integral part of this schedule.



	Shares	Value	Percentage of Reference Entities
<b>Home Improvement Retail</b>			
Floor & Decor Holdings, Inc.	(27,900)	\$ (956,691)	1.09
Lumber Liquidators Holdings, Inc.	(31,000)	(372,620)	0.45
Tile Shop Holdings, Inc.	(46,150)	(350,278)	0.41
		(1,679,589)	
<b>Homebuilding</b>			
LGI Homes, Inc.	(3,100)	(183,830)	0.21
New Home Co. Inc. (The)	(15,050)	(104,146)	0.13
		(287,976)	
<b>Homefurnishing Retail</b>			
At Home Group, Inc.	(9,950)	(219,298)	0.28
Kirkland's, Inc.	(13,250)	(135,415)	0.17
		(354,713)	
<b>Hotel &amp; Resort REITs</b>			
Apple Hospitality REIT, Inc.	(5,650)	(92,717)	0.11
<b>Household Appliances</b>			
Whirlpool Corp.	(1,100)	(146,311)	0.18
<b>Housewares &amp; Specialties</b>			
Newell Brands, Inc.	(16,000)	(339,360)	0.42
<b>Hypermarkets &amp; Super Centers</b>			
Costco Wholesale Corp.	(1,350)	(289,750)	0.36
PriceSmart, Inc.	(1,950)	(119,438)	0.16
Walmart, Inc.	(1,200)	(114,996)	0.15
		(524,184)	
<b>Industrial Gases</b>			
Linde PLC	(300)	(48,903)	0.06
<b>Industrial Machinery</b>			
CIRCOR International, Inc.	(8,650)	(239,172)	0.28
Energy Recovery Inc.	(8,500)	(64,600)	0.08
ExOne Co. (The)	(16,300)	(146,700)	0.16
John Bean Technologies Corp.	(600)	(47,664)	0.06
NN, Inc.	(19,150)	(174,840)	0.21
Welbilt, Inc.	(24,050)	(337,181)	0.40
		(1,010,157)	
<b>Integrated Telecommunication Services</b>			
IDT Corp.	(21,000)	(150,780)	0.18
<b>Interactive Media &amp; Services</b>			
Facebook, Inc.	(2,600)	(433,394)	0.49
USDBD8DJ71KGUR-S Snap Inc.	(173,800)	(1,160,984)	1.31
Zillow Group, Inc.	(35,750)	(1,254,467)	1.43
		(2,848,845)	

	Shares	Value	Percentage of Reference Entities
<b>Internet &amp; Direct Marketing Retail</b>			
Duluth Holdings, Inc.	(1,800)	\$ (42,984)	0.05
Liquidity Services, Inc.	(27,450)	(229,756)	0.29
MercadoLibre Inc.	(3,000)	(1,092,000)	1.26
Wayfair, Inc.	(11,800)	(1,291,628)	1.46
		(2,656,368)	
<b>Internet Services &amp; Infrastructure</b>			
Shopify Inc.	(4,850)	(817,079)	0.96
<b>IT Consulting &amp; Other Services</b>			
Switch, Inc.	(49,350)	(411,579)	0.50
<b>Leisure Products</b>			
Mattel Inc.	(59,350)	(702,704)	0.92
<b>Life &amp; Health Insurance</b>			
Trupanion, Inc.	(5,450)	(144,698)	0.19
<b>Life Sciences Tools &amp; Services</b>			
Accelerate Diagnostics, Inc.	(45,000)	(819,450)	0.96
Enzo Biochem Inc.	(42,100)	(158,296)	0.20
NanoString Technologies Inc.	(5,100)	(113,424)	0.13
Thermo Fisher Scientific, Inc.	(1,250)	(307,087)	0.38
		(1,398,257)	
<b>Managed Health Care</b>			
Magellan Health, Inc.	(7,500)	(488,700)	0.58
<b>Marine</b>			
Matson Inc.	(8,050)	(269,756)	0.34
<b>Movies &amp; Entertainment</b>			
Lions Gate Entertainment Corp.	(2,700)	(49,599)	0.06
Live Nation Entertainment, Inc.	(6,800)	(363,868)	0.46
Netflix, Inc.	(160)	(54,320)	0.07
		(467,787)	
<b>Multi-line Insurance</b>			
American International Group, Inc.	(5,400)	(233,442)	0.30
<b>Multi-Utilities</b>			
Algonquin Power & Utilities Corp.	(5,200)	(57,408)	0.07
<b>Oil &amp; Gas Equipment &amp; Services</b>			
Forum Energy Technologies, Inc.	(25,400)	(124,714)	0.16
Frank's International NV	(22,450)	(127,741)	0.17
Geospace Technologies Corp.	(11,950)	(179,608)	0.23
Gulf Island Fabrication, Inc.	(13,950)	(132,385)	0.16
Natural Gas Services Group, Inc.	(3,850)	(63,564)	0.08

See accompanying notes which are an integral part of this schedule.

	Shares	Value	Percentage of Reference Entities
<b>Oil &amp; Gas Equipment &amp; Services—(continued)</b>			
Smart Sand, Inc.	(39,050)	\$ (99,187)	0.11
		(727,199)	
<b>Oil &amp; Gas Exploration &amp; Production</b>			
Callon Petroleum Co.	(51,550)	(419,617)	0.53
Centennial Resource Development, Inc.	(20,750)	(273,277)	0.35
Extraction Oil & Gas, Inc.	(31,900)	(125,686)	0.19
Jagged Peak Energy, Inc.	(45,200)	(475,956)	0.58
Lilis Energy Inc.	(64,000)	(138,880)	0.13
Matador Resources Co.	(33,800)	(659,100)	0.81
Parsley Energy, Inc.	(21,550)	(400,399)	0.51
PDC Energy, Inc.	(2,300)	(74,911)	0.10
Ring Energy, Inc.	(56,450)	(331,926)	0.40
Tellurian, Inc.	(134,750)	(1,347,500)	1.40
		(4,247,252)	
<b>Oil &amp; Gas Refining &amp; Marketing</b>			
Green Plains, Inc.	(36,000)	(511,560)	0.64
World Fuel Services Corp.	(17,900)	(445,531)	0.55
		(957,091)	
<b>Oil &amp; Gas Storage &amp; Transportation</b>			
Cheniere Energy, Inc.	(2,350)	(154,277)	0.19
Enbridge Inc.	(28,450)	(1,041,839)	1.29
Frontline Ltd.	(88,200)	(454,230)	0.63
ONEOK, Inc.	(1,500)	(96,315)	0.12
Targa Resources Corp.	(4,900)	(210,749)	0.26
TransCanada Corp.	(3,250)	(138,190)	0.17
		(2,095,600)	
<b>Packaged Foods &amp; Meats</b>			
Sanderson Farms, Inc.	(6,100)	(750,910)	0.93
<b>Paper Products</b>			
PH Glatfelter Co.	(2,650)	(33,867)	0.04
<b>Personal Products</b>			
Coty, Inc.	(50,000)	(388,000)	0.46
Revlon Inc.	(11,100)	(290,820)	0.35
		(678,820)	
<b>Pharmaceuticals</b>			
Aclaris Therapeutics, Inc.	(36,900)	(257,193)	0.29
Aerie Pharmaceuticals, Inc.	(12,100)	(568,942)	0.68
Akorn, Inc.	(33,600)	(126,336)	0.16
Canopy Growth Corp.	(25,000)	(1,224,500)	1.60
Catalent, Inc.	(6,500)	(240,045)	0.29
Johnson & Johnson	(900)	(119,772)	0.15
Medicines Co. (The)	(22,100)	(510,731)	0.55
Ocular Therapeutix Inc.	(36,600)	(138,348)	0.17
Paratek Pharmaceuticals, Inc.	(28,200)	(190,209)	0.23

	Shares	Value	Percentage of Reference Entities
<b>Pharmaceuticals—(continued)</b>			
Pfizer Inc.	(5,800)	\$ (246,210)	0.31
Prestige Brands Holdings, Inc.	(10,050)	(280,596)	0.35
Reata Pharmaceuticals, Inc.	(11,500)	(917,355)	1.10
TherapeuticsMD, Inc.	(231,450)	(1,215,112)	1.51
Zogenix, Inc.	(2,300)	(100,625)	0.12
Zynerba Pharmaceuticals Inc.	(17,850)	(93,534)	0.08
		(6,229,508)	
<b>Property &amp; Casualty Insurance</b>			
MBIA, Inc.	(13,100)	(125,891)	0.16
<b>Publishing</b>			
New York Times Co. (The)	(8,150)	(209,537)	0.26
<b>Real Estate Operating Companies</b>			
Transcontinental Realty Investors Inc.	(1,200)	(40,260)	0.05
<b>Regional Banks</b>			
Banc of California, Inc.	(3,850)	(56,133)	0.07
Howard Bancorp Inc.	(8,900)	(114,187)	0.17
Live Oak Bancshares, Inc.	(4,200)	(58,380)	0.07
Mid Penn Bancorp Inc.	(1,750)	(40,513)	0.05
MidSouth Bancorp Inc.	(14,650)	(167,303)	0.21
Republic First Bancorp, Inc.	(33,500)	(197,650)	0.27
		(634,166)	
<b>Reinsurance</b>			
Greenlight Capital Re Ltd.	(15,800)	(163,846)	0.20
Maiden Holdings Ltd.	(24,600)	(31,734)	0.04
		(195,580)	
<b>Research &amp; Consulting Services</b>			
Willdan Group Inc.	(8,100)	(272,565)	0.35
<b>Restaurants</b>			
Del Friscos Restaurant Group Inc.	(31,100)	(246,312)	0.32
Fiesta Restaurant Group, Inc.	(11,000)	(163,460)	0.21
Habit Restaurants Inc. (The)	(23,050)	(235,571)	0.31
Shake Shack, Inc.	(1,350)	(64,476)	0.08
		(709,819)	
<b>Retail REITs</b>			
CBL & Associates Properties Inc.	(133,100)	(331,419)	0.40
Pennsylvania Real Estate Investment Trust	(53,100)	(391,347)	0.48
		(722,766)	
<b>Semiconductor Equipment</b>			
AXT Inc.	(34,550)	(142,001)	0.17
PDF Solutions, Inc.	(30,050)	(315,825)	0.39

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	Shares	Value	Percentage of Reference Entities
<b>Semiconductor Equipment—(continued)</b>			
Ultra Clean Holdings, Inc.	(35,250)	\$ (418,065)	0.42
		(875,891)	
<b>Semiconductors</b>			
Adesto Technologies Corp.	(31,950)	(157,514)	0.20
Alnylam Pharmaceuticals, Inc.	(14,400)	(1,202,832)	1.48
Alpha & Omega Semiconductor Ltd.	(8,600)	(102,426)	0.11
Cree, Inc.	(1,600)	(80,688)	0.10
Everspin Technologies Inc.	(13,950)	(95,837)	0.11
First Solar Inc.	(24,300)	(1,229,337)	1.43
GSI Technology Inc.	(6,100)	(47,031)	0.06
Impinj Inc.	(20,150)	(308,698)	0.39
MACOM Technology Solutions Holdings Inc.	(18,350)	(330,850)	0.37
NeoPhotonics Corp.	(20,400)	(147,288)	0.18
NVIDIA Corp.	(3,450)	(495,937)	0.65
Universal Display Corp.	(11,400)	(1,183,662)	1.36
		(5,382,100)	
<b>Soft Drinks</b>			
Celsius Holdings Inc.	(14,400)	(58,896)	0.07
<b>Specialized Finance</b>			
On Deck Capital, Inc.	(6,400)	(48,128)	0.06
<b>Specialized REITs</b>			
Equinix, Inc.	(280)	(110,320)	0.13
<b>Specialty Chemicals</b>			
Advanced Emissions Solutions Inc.	(18,600)	(210,738)	0.26
Albemarle Corp.	(3,150)	(254,300)	0.30
Flotek Industries, Inc.	(51,900)	(132,864)	0.16
Northern Technologies International Corp.	(1,900)	(57,950)	0.07
Sherwin-Williams Co. (The)	(360)	(151,747)	0.18
		(807,599)	
<b>Specialty Stores</b>			
Big 5 Sporting Goods Corp.	(22,250)	(76,540)	0.09
MarineMax, Inc.	(6,150)	(109,347)	0.15
Tiffany & Co.	(1,450)	(128,658)	0.16

	Shares	Value	Percentage of Reference Entities
<b>Specialty Stores—(continued)</b>			
Ulta Beauty, Inc.	(2,350)	\$ (686,012)	0.86
		(1,000,557)	
<b>Steel</b>			
AK Steel Holding Corp.	(32,850)	(96,907)	0.11
Allegheny Technologies, Inc.	(3,100)	(84,909)	0.10
Ampco-Pittsburgh Corp.	(12,550)	(43,674)	0.07
Haynes International, Inc.	(1,650)	(54,120)	0.07
Nucor Corp.	(5,550)	(339,882)	0.41
Ramaco Resources, Inc.	(35,650)	(216,039)	0.25
United States Steel Corp.	(10,350)	(233,289)	0.27
Worthington Industries, Inc.	(2,550)	(96,212)	0.12
		(1,165,032)	
<b>Systems Software</b>			
FireEye, Inc.	(13,150)	(232,492)	0.27
SecureWorks Corp.	(20,350)	(466,422)	0.43
		(698,914)	
<b>Technology Hardware, Storage &amp; Peripherals</b>			
3D Systems Corp.	(16,150)	(206,074)	0.22
Diebold Nixdorf, Inc.	(71,750)	(304,938)	0.37
Intevac Inc.	(22,300)	(123,988)	0.15
		(635,000)	
<b>Thriffs &amp; Mortgage Finance</b>			
Impac Mortgage Holdings Inc.	(10,750)	(37,733)	0.06
Meta Financial Group Inc.	(25,400)	(598,170)	0.69
		(635,903)	
<b>Tobacco</b>			
Pyxus International Inc.	(9,700)	(157,431)	0.16
<b>Trading Companies &amp; Distributors</b>			
EVI Industries Inc.	(4,700)	(164,030)	0.19
Huttig Building Products Inc.	(21,200)	(50,880)	0.06
NOW, Inc.	(28,950)	(391,694)	0.49
		(606,604)	
<b>Wireless Telecommunication Services</b>			
NII Holdings Inc.	(81,800)	(396,730)	0.49
		\$ (82,621,069)	

See accompanying notes which are an integral part of this schedule.

# Notes to Quarterly Schedule of Portfolio Holdings

January 31, 2019  
(Unaudited)

## NOTE 1—Significant Accounting Policies

### A. Security Valuations – Securities, including restricted securities, are valued according to the following policy.

A security listed or traded on an exchange (except convertible securities) is valued at its last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales or official closing price on a particular day, the security may be valued at the closing bid price on that day. Securities traded in the over-the-counter market are valued based on prices furnished by independent pricing services or market makers. When such securities are valued by an independent pricing service they may be considered fair valued. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and asked prices from the exchange on which they are principally traded. Options not listed on an exchange are valued by an independent source at the mean between the last bid and asked prices. For purposes of determining net asset value ("NAV") per share, futures and option contracts generally are valued 15 minutes after the close of the customary trading session of the New York Stock Exchange ("NYSE").

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end-of-day net asset value per share. Investments in open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

Swap agreements are fair valued using an evaluated quote, if available, provided by an independent pricing service. Evaluated quotes provided by the pricing service are valued based on a model which may include end-of-day net present values, spreads, ratings, industry, company performance and returns of referenced assets. Centrally cleared swap agreements are valued at the daily settlement price determined by the relevant exchange or clearinghouse.

Debt obligations (including convertible securities) and unlisted equities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Pricing services generally value debt obligations assuming orderly transactions of institutional round lot size, but a fund may hold or transact in the same securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

Foreign securities' (including foreign exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the NYSE. If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that the investment adviser determines are significant and make the closing price unreliable, the Fund may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Trustees. Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of the close of the NYSE. Foreign securities' prices meeting the approved degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economic upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by independent sources. The last bid price may be used to value equity securities. The mean between the last bid and asked prices is used to value debt obligations, including corporate loans.

Securities for which market quotations are not readily available or became unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust's officers following procedures approved by the Board of Trustees. Issuer specific events, market trends, bid/asked quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security's fair value.

The Fund may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to changes in interest rates depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain Fund investments.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

### B. Securities Transactions and Investment Income – Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax, if any) is recorded on the accrual basis from settlement date. Bond premiums and discounts are amortized and/or accreted over the lives of the respective securities. Pay-in-kind interest income and non-cash dividend income received in the form of securities in-lieu of cash are recorded at the fair value of the securities received. Dividend income and dividend expense on short sales are recorded on the ex-dividend date.

## **B. Securities Transactions and Investment Income – (continued)**

The Fund may periodically participate in litigation related to Fund investments. As such, the Fund may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Fund's net asset value and, accordingly, they reduce the Fund's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and the Statement of Changes in Net Assets, or the net investment income per share and the ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Fund and the investment adviser.

The Fund allocates income and realized and unrealized capital gains and losses to a class based on the relative net assets of each class.

## **C. Country Determination** – For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

## **D. Foreign Currency Translations** – Foreign currency is valued at the close of the NYSE based on quotations posted by banks and major currency dealers. Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of portfolio securities (net of foreign taxes withheld on disposition) and income items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Fund does not separately account for the portion of the results of operations resulting from changes in foreign exchange rates on investments and the fluctuations arising from changes in market prices of securities held. The combined results of changes in foreign exchange rates and the fluctuation of market prices on investments (net of estimated foreign tax withholding) are included with the net realized and unrealized gain or loss from investments in the Statement of Operations. Reported net realized foreign currency gains or losses arise from (1) sales of foreign currencies, (2) currency gains or losses realized between the trade and settlement dates on securities transactions, and (3) the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

The Fund may invest in foreign securities, which may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests and are shown in the Statement of Operations.

## **E. Forward Foreign Currency Contracts** – The Fund may engage in foreign currency transactions either on a spot (i.e. for prompt delivery and settlement) basis, or through forward foreign currency contracts, to manage or minimize currency or exchange rate risk.

The Fund may also enter into forward foreign currency contracts for the purchase or sale of a security denominated in a foreign currency in order to "lock in" the U.S. dollar price of that security, or the Fund may also enter into forward foreign currency contracts that do not provide for physical settlement of the two currencies, but instead are settled by a single cash payment calculated as the difference between the agreed upon exchange rate and the spot rate at settlement based upon an agreed upon notional amount (non-deliverable forwards). The Fund will set aside liquid assets in an amount equal to the daily mark-to-market obligation for forward foreign currency contracts.

A forward foreign currency contract is an obligation between two parties ("Counterparties") to purchase or sell a specific currency for an agreed-upon price at a future date. The use of forward foreign currency contracts does not eliminate fluctuations in the price of the underlying securities the Fund owns or intends to acquire but establishes a rate of exchange in advance. Fluctuations in the value of these contracts are measured by the difference in the contract date and reporting date exchange rates and are recorded as unrealized appreciation (depreciation) until the contracts are closed. When the contracts are closed, realized gains (losses) are recorded. Realized and unrealized gains (losses) on the contracts are included in the Statement of Operations. The primary risks associated with forward foreign currency contracts include failure of the Counterparty to meet the terms of the contract and the value of the foreign currency changing unfavorably. These risks may be in excess of the amounts reflected in the Statement of Assets and Liabilities.

## **F. Swap Agreements** – The Fund may enter into various swap transactions, including interest rate, total return, volatility, variance, index, currency and credit default swap contracts ("CDS") for investment purposes or to manage interest rate, equity, currency or credit risk. Such transactions are agreements between Counterparties. These agreements may contain among other conditions, events of default and termination events, and various covenants and representations such as provisions that require the Fund to maintain a pre-determined level of net assets, and/or provide limits regarding the decline of the Fund's NAV over specific periods of time. If the Fund were to trigger such provisions and have open derivative positions at that time, the Counterparty may be able to terminate such agreement and request immediate payment in an amount equal to the net liability positions, if any.

Interest rate, total return, volatility, variance, index, and currency swap agreements are two-party contracts entered into primarily to exchange the returns (or differentials in rates of returns) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a notional amount, i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate or return of an underlying asset, in a particular foreign currency, or in a "basket" of securities representing a particular index.

A total return swap is an agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income generated and capital gains, if any. The unrealized appreciation (depreciation) on total return swaps includes dividends on the underlying equity securities and financing rate payable from the



## F. Swap Agreements – (continued)

Counterparty. At the maturity date, a net cash flow is exchanged where the total return is equivalent to the return of the underlying reference less a financing rate, if any. As a receiver, the Fund would receive payments based on any positive total return and would owe payments in the event of a negative total return. As the payer, the Fund would owe payments on any net positive total return, and would receive payment in the event of a negative total return.

Changes in the value of swap agreements are recognized as unrealized gains (losses) in the Statement of Operations by “marking to market” on a daily basis to reflect the value of the swap agreement at the end of each trading day. Payments received or paid at the beginning of the agreement are reflected as such on the Statement of Assets and Liabilities and may be referred to as upfront payments. The Fund accrues for the fixed payment stream and amortizes upfront payments, if any, on swap agreements on a daily basis with the net amount, recorded as a component of realized gain (loss) on the Statement of Operations. A liquidation payment received or made at the termination of a swap agreement is recorded as realized gain (loss) on the Statement of Operations. The Fund segregates cash or liquid securities having a value at least equal to the amount of the potential obligation of a Fund under any swap transaction. Cash held as collateral is recorded as deposits with brokers on the Statement of Assets and Liabilities. Entering into these agreements involves, to varying degrees, lack of liquidity and elements of credit, market, and Counterparty risk in excess of amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility that a swap is difficult to sell or liquidate; the Counterparty does not honor its obligations under the agreement and unfavorable interest rates and market fluctuations. It is possible that developments in the swaps market, including potential government regulation, could adversely affect the Fund’s ability to terminate existing swap agreements or to realize amounts to be received under such agreements. A short position in a security poses more risk than holding the same security long. As there is no limit on how much the price of the security can increase, the Fund’s exposure is unlimited.

**G. Leverage Risk** – Leverage exists when the Fund can lose more than it originally invests because it purchases or sells an instrument or enters into a transaction without investing an amount equal to the full economic exposure of the instrument or transaction.

**H. Collateral** – To the extent the Fund has designated or segregated a security as collateral and that security is subsequently sold, it is the Fund’s practice to replace such collateral no later than the next business day.

## NOTE 2—Additional Valuation Information

Generally Accepted Accounting Principles (“GAAP”) defines fair value 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, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment’s assigned level:

Level 1 – Prices are determined using quoted prices in an active market for identical assets.

Level 2 – Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

Level 3 – Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used.

Unobservable inputs reflect the Fund’s own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of January 31, 2019. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

	Level 1	Level 2	Level 3	Total
<b>Investments in Securities</b>				
Common Stocks & Other Equity Interests	\$81,143,666	\$ -	\$-	\$81,143,666
Money Market Funds	11,347,565	-	-	11,347,565
<b>Total Investments in Securities</b>	<b>92,491,231</b>	<b>-</b>	<b>-</b>	<b>92,491,231</b>
<b>Other Investments - Liabilities*</b>				
Swap Agreements	-	(3,919,936)	-	(3,919,936)
<b>Total Investments</b>	<b>\$92,491,231</b>	<b>\$(3,919,936)</b>	<b>\$-</b>	<b>\$88,571,295</b>

\* Unrealized appreciation (depreciation).

## NOTE 3—Derivative Investments

The Fund may enter into an International Swaps and Derivatives Association Master Agreement (“ISDA Master Agreement”) under which a fund may trade OTC derivatives. An OTC transaction entered into under an ISDA Master Agreement typically involves a collateral posting arrangement, payment netting provisions and close-out netting provisions. These netting provisions allow for reduction of credit risk through netting of contractual obligations. The enforceability of the netting provisions of the ISDA Master Agreement depends on the governing law of the ISDA Master Agreement, among other factors.

For financial reporting purposes, the Fund does not offset OTC derivative assets or liabilities that are subject to ISDA Master Agreements in the Statement of Assets and Liabilities.

**Value of Derivative Investments at Period-End**

The table below summarizes the value of the Fund's derivative investments, detailed by primary risk exposure, held as of January 31, 2019:

	<u>Value</u>
	<u>Equity Risk</u>
<b>Derivative Liabilities</b>	
Unrealized depreciation on swap agreements – OTC	\$(3,919,936)
Derivatives not subject to master netting agreements	-
<b>Total Derivative Liabilities subject to master netting agreements</b>	<b>\$(3,919,936)</b>

**Effect of Derivative Investments for the three months ended January 31, 2019**

The table below summarizes the gains (losses) on derivative investments, detailed by primary risk exposure, recognized in earnings during the period:

	<u>Location of Gain (Loss) on Statement of Operations</u>
	<u>Equity Risk</u>
Realized Gain (Loss):	
Swap agreements	\$ 6,170,168
Change in Net Unrealized Appreciation (Depreciation):	
Swap agreements	(6,424,040)
<b>Total</b>	<b>\$ (253,872)</b>

The table below summarizes the average notional values of derivatives held during the period.

	<u>Swap Agreements</u>
Average notional value	\$84,353,744