Fulcrum Diversified Absolute Return Fund
Consolidated Schedule of Investments (Unaudited)
September 30, 2022

COMMON STOCKS - 5.3%	Shares	Value
Aerospace/Defense - 0.0%		
Dassault Aviation SA [1]	45	$ 5,160
L3Harris Technologies, Inc.	100	20,783
Saab AB [1]	86	2,694
Thales SA [1]	68	7,530
		36,167
Agriculture - 0.1%		
Archer-Daniels-Midland Co.	1,004	80,772
Apparel - 0.1%		
adidas AG [1]	49	5,709
Canada Goose Holdings, Inc. [1][2]	361	5,493
Descente Ltd. [1]	166	3,814
Gildan Activewear, Inc. [1]	459	12,976
Hermes International [1]	25	29,818
LVMH Moet Hennessy Louis Vuitton SE [1]	116	69,393
NIKE, Inc.	703	58,433
Skechers USA, Inc. [2]	407	12,910
		198,546
Auto Parts & Equipment - 0.0%		
Aptiv Plc - ADR [2]	69	5,397
NGK Spark Plug Co Ltd. [1]	1,177	20,835
		26,232
Banks - 0.5%		
1st Source Corp.	35	1,621
Banco Santander SA [1]	12,555	29,500
Bank of America Corp.	1,845	55,719
BNP Paribas SA [1]	2,463	105,256
Canadian Western Bank [1]	396	6,447
Cathay General Bancorp	210	8,077
Comerica, Inc.	109	7,750
Cullen/Frost Bankers, Inc.	50	6,611
DNB Bank ASA [1]	797	12,652
East West Bancorp, Inc.	110	7,385
Enterprise Financial Services Corp.	92	4,052
Fifth Third Bancorp	160	5,114
First Busey Corp.	98	2,154
First Citizens BancShares Inc/NC	12	9,569
First Horizon Corp.	426	9,755
German American Bancorp, Inc.	22	786
Hope Bancorp, Inc.	489	6,181
Huntington Bancshares Inc/OH	297	3,914
JPMorgan Chase & Co.	682	71,269
KeyCorp	774	12,399
Lakeland Financial Corp.	102	7,427
Macquarie Group Ltd. [1]	547	53,442
Morgan Stanley	379	29,945
National Australia Bank Ltd. [1]	5,320	98,039
New York Community Bancorp, Inc.	1,903	16,233
Old National Bancorp/IN	1,191	19,616
PacWest Bancorp	542	12,249
PNC Financial Services Group, Inc./The	92	13,747
Premier Financial Corp.	89	2,287
Prosperity Bancshares, Inc.	78	5,201
Royal Bank of Canada [1]	283	25,480
Signature Bank/New York NY	65	9,815
SpareBank 1 SMN [1]	132	1,350
SpareBank 1 SR-Bank ASA [1]	144	1,349
Standard Chartered Plc [1]	1,567	9,917
Toronto-Dominion Bank/The [1]	362	22,202
U.S. Bancorp	347	13,991
Webster Financial Corp.	154	6,961

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Banks (Continued)		
Wells Fargo & Co.	835	$ 33,584
Western Alliance Bancorp	91	5,982
Zions Bancorp NA	133	6,764
		761,792
Beverages - 0.0%		
Davide Campari-Milano NV [1]	514	4,590
Pernod Ricard SA [1]	364	67,370
Remy Cointreau SA [1]	29	4,857
		76,817
Building Materials - 0.1%		
Armstrong World Industries, Inc.	356	28,206
LafargeHolcim Ltd. [1]	74	3,073
Louisiana-Pacific Corp.	157	8,037
Masonite International Corp. - ADR [2]	170	12,119
Owens Corning	244	19,181
Trex Co, Inc. [2]	282	12,391
		83,007
Capital Goods - 0.0%		
Auckland International Airport Ltd. [1][2]	1,386	5,585
China Tower Corp Ltd. [1]	141,342	15,125
Sacyr SA [1]	637	1,397
Vinci SA [1]	155	12,634
		34,741
Chemicals - 0.2%		
Albemarle Corp.	365	96,521
Arkema SA [1]	11	809
Brenntag SE [1]	42	2,568
Chr Hansen Holding A/S [1]	26	1,285
Clariant AG [1]	54	870
Croda International Plc [1]	21	1,511
DuPont de Nemours, Inc.	1,648	83,059
FMC Corp.	112	11,838
Givaudan SA [1]	1	3,044
Koninklijke DSM NV [1]	26	2,993
Tronox Holdings Plc - ADR	655	8,024
Yara International ASA [1]	3,175	111,767
		324,289
Commercial Services - 0.2%		
Adyen NV [1][2]	39	49,757
Amadeus IT Group SA [1]	688	32,304
Automatic Data Processing, Inc.	276	62,428
Booz Allen Hamilton Holding Corp.	293	27,059
Chegg, Inc. [2]	222	4,678
Experian Plc [1]	214	6,358
FleetCor Technologies, Inc. [2]	85	14,974
Localiza Rent a Car SA [1]	4,380	49,456
QinetiQ Group Plc [1]	379	1,397
S&P Global, Inc.	68	20,764
Square, Inc. [2]	326	17,927
WEX, Inc. [2]	362	45,952
		333,054
Computers - 0.1%		
Amdocs Ltd. - ADR	272	21,610
Capgemini SE [1]	277	44,929
Computacenter Plc [1]	146	3,151
Crayon Group Holding ASA [1][2]	786	6,132
Softcat Plc [1]	264	3,508
Varonis Systems, Inc. [2]	1,007	26,706
		106,036

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Cosmetics/Personal Care - 0.1%		
elf Beauty, Inc. [2]	200	$ 7,524
Estee Lauder Cos., Inc./The	566	122,199
Unicharm Corp. [1]	1,316	43,191
		172,914
Diversified Financial Services - 0.2%		
Canaccord Genuity Group, Inc. [1]	333	1,632
Interactive Brokers Group, Inc.	85	5,432
London Stock Exchange Group Plc [1]	246	20,952
Mastercard, Inc.	424	120,560
Nasdaq, Inc.	99	5,611
Visa, Inc.	891	158,286
Vontobel Holding AG [1]	104	5,629
		318,102
Electric - 0.2%		
Alliant Energy Corp.	89	4,716
Ameren Corp.	160	12,888
American Electric Power Co, Inc.	311	26,886
China Longyuan Power Group Corp Ltd. [1]	20,258	25,420
Emera, Inc. [1]	103	4,167
Enel SpA [1]	1,725	7,141
Eversource Energy	214	16,684
Fortis Inc/Canada [1]	302	11,474
Hydro One Ltd. [1]	209	5,111
Iberdrola SA [1]	1,177	11,053
Northland Power, Inc. [1]	107	3,133
RWE AG [1]	5,922	219,327
Sempra Energy	193	28,938
Verbund AG [1]	56	4,800
		381,738
Electronics - 0.1%		
Halma Plc [1]	330	7,535
Honeywell International, Inc.	305	50,926
Hoya Corp. [1]	1,220	117,001
Knowles Corp. [2]	430	5,233
		180,695
Energy - Alternate Sources - 0.1%		
Canadian Solar, Inc. - ADR [2]	693	25,814
Ence Energia y Celulosa, S.A. [1]	216	650
ERG SpA [1]	77	2,132
Landis+Gyr Group AG [1][2]	44	2,399
Neoen SA [1]	62	2,087
Nordex SE [1][2]	101	810
Opdenergy Holdings SA [1][2]	4,825	21,256
Solaria Energia y Medio Ambiente SA [1]	72	1,141
Sunrun, Inc. [2]	1,229	33,908
Vestas Wind System [1]	347	6,478
		96,675
Environmental Control - 0.1%		
Clean Harbors, Inc. [2]	64	7,039
Daiseki Co Ltd. [1]	574	17,688
Fluidra SA [1]	116	1,764
Republic Services, Inc.	163	22,175
TOMRA Systems ASA [1]	140	2,474
Waste Management, Inc.	207	33,163
		84,303

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COMMON STOCKS (Continued)	Shares	Value
Food - 0.1%		
Austevoll Seafood ASA [1]	341	$ 2,310
China Modern Dairy Holdings Ltd. [1]	9,619	1,103
Glanbia Plc [1]	502	5,806
JBS SA [1]	10,567	49,443
Marfrig Global Foods SA [1]	5,701	10,473
Minerva SA/Brazil [1]	1,175	2,727
SunOpta, Inc. [1][2]	616	5,614
Tyson Foods, Inc.	882	58,150
		135,626
Forest Products & Paper - 0.0%		
BillerudKorsnas AB [1]	183	2,167
Svenska Cellulosa AB SCA [1]	136	1,740
UPM-Kymmene Oyj [1]	80	2,554
		6,461
Healthcare Products - 0.1%		
Boston Scientific Corp. [2]	576	22,308
Cochlear Ltd. [1]	190	23,643
Koninklijke Philips NV [1]	670	10,506
Medtronic Plc - ADR	980	79,135
Siemens Healthineers AG [1]	1,071	46,478
		182,070
Healthcare Services - 0.2%		
Anthem, Inc.	83	37,702
Humana, Inc.	41	19,893
IQVIA Holdings, Inc. [2]	81	14,672
Lonza Group AG [1]	170	83,786
UnitedHealth Group, Inc.	257	129,795
		285,848
Home Builders - 0.1%		
DR Horton, Inc.	183	12,325
Installed Building Products, Inc.	78	6,317
LENNAR Corp.	149	11,108
LGI Homes, Inc. [2]	70	5,696
M/I Homes, Inc. [2]	87	3,152
MDC Holdings, Inc.	236	6,471
Meritage Homes Corp. [2]	112	7,870
NVR, Inc. [2]	8	31,897
PulteGroup, Inc.	531	19,913
Taylor Morrison Home Corp. [2]	381	8,885
Toll Brothers, Inc.	378	15,876
TRI Pointe Group, Inc. [2]	364	5,500
		135,010
Home Furnishings - 0.0%		
Howden Joinery Group Plc [1]	312	1,760
Household Products/Wares - 0.0%		
Church & Dwight Co, Inc.	340	24,290
Insurance - 0.1%		
Admiral Group Plc [1]	188	4,019
Aflac, Inc.	149	8,374
Allstate Corp/The	66	8,219
American International Group, Inc.	187	8,879
AXA SA [1]	1,748	38,502
Coface SA [1]	229	2,207
Direct Line Insurance Group Plc [1]	1,859	3,850
Fidelity National Financial, Inc.	258	9,340
Hartford Financial Services Group Inc/The	75	4,645
Lincoln National Corp.	165	7,245
Loews Corp.	218	10,865
Marsh & McLennan Cos, Inc.	121	18,064

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COMMON STOCKS (Continued)	Shares	Value
Insurance (Continued)		
NN Group NV [1]	197	$ 7,717
Phoenix Group Holdings Plc [1]	554	3,259
Progressive Corp/The	136	15,805
Prudential Financial, Inc.	93	7,977
Prudential Plc [1]	1,501	14,979
Sampo Oyj [1]	286	12,266
SCOR SE [1]	273	3,977
Sun Life Financial, Inc. [1]	138	5,488
Swiss Life Holding AG [1]	19	8,444
Travelers Cos Inc/The	53	8,120
Trupanion, Inc. [2]	124	7,369
UNIQA Insurance Group AG [1]	228	1,354
Voya Financial, Inc.	92	5,566
Willis Towers Watson Plc - ADR	57	11,454
		237,984
Internet - 0.3%		
Alphabet, Inc. [2]	1,573	150,458
Amazon.com, Inc. [2]	1,010	114,130
Auto Trader Group Plc [1]	1,212	6,969
Booking Holdings, Inc. [2]	25	41,080
Future Plc [1]	474	6,986
Meituan [1][2]	4,376	92,318
Moneysupermarket.com Group Plc [1]	375	778
Okta, Inc. [2]	438	24,909
Rightmove Plc [1]	2,430	13,083
United Internet AG [1]	98	1,850
		452,561
Investment Company - 0.0%		
Aker ASA [1]	55	3,566
Iron/Steel - 0.1%		
Angang Steel Co Ltd. [1]	23,575	5,826
APERAM SA [1]	47	1,124
ArcelorMittal SA [1]	4,899	99,218
BlueScope Steel Ltd. [1]	2,656	25,807
Outokumpu Oyj [1]	281	975
		132,950
Leisure Time - 0.0%		
Planet Fitness, Inc. [2]	197	11,359
Lodging - 0.0%		
Travel + Leisure Co.	332	11,328
Machinery - 0.0%		
Cactus, Inc.	330	12,682
GEA Group AG [1]	62	2,026
Konecranes Oyj [1]	57	1,144
Oshkosh Corp.	164	11,527
Valmet Oyj [1]	101	2,062
		29,441
Media - 0.0%		
Quebecor, Inc. [1]	519	9,569
Schibsted ASA [1]	272	3,692
Vivendi SE [1]	734	5,735
		18,996
Mining - 0.3%		
Alcoa Corp.	88	2,962
Aluminum Corp of China Ltd. [1]	20,611	6,748
Anglo American Plc [1]	284	8,674

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Mining (Continued)		
Glencore Plc [1]	78,066	$ 416,776
Rio Tinto Plc [1]	478	26,130
Wesdome Gold Mines Ltd. [1][2]	1,615	10,920
Zijin Mining Group Co Ltd. [1]	23,167	22,578
		494,788
Oil & Gas - 0.4%		
Aker BP ASA [1]	428	12,288
Atmos Energy Corp.	47	4,787
Baker Hughes Co.	7,846	164,452
BP Plc [1]	63,409	306,630
Comstock Resources, Inc. [2]	1,100	19,019
Cosan SA [1]	12,147	39,069
Liberty Energy, Inc. [2]	837	10,613
NiSource, Inc.	143	3,602
NOW, Inc. [2]	1,407	14,140
PrairieSky Royalty Ltd. [1]	834	10,753
ProPetro Holding Corp. [2]	525	4,226
Talos Energy, Inc. [2]	770	12,821
		602,400
Packaging & Containers - 0.0%		
AptarGroup, Inc.	44	4,181
Metsa Board Oyj [1]	255	1,867
Westrock Co.	176	5,437
		11,485
Pharmaceuticals - 0.2%		
Becton Dickinson and Co.	112	24,957
Bristol-Myers Squibb Co.	748	53,175
Cigna Corp.	103	28,579
Heska Corp. [2]	39	2,844
Johnson & Johnson	917	149,801
Merck & Co, Inc.	872	75,097
		334,453
Real Estate Services - 0.0%		
A-Living Smart City Services Co Ltd. [1]	5,132	4,067
CBRE Group, Inc. [2]	137	9,249
Hufvudstaden AB [1]	119	1,311
Longfor Group Holdings Ltd. [1]	6,577	18,894
PSP Swiss Property AG [1]	27	2,709
Shurgard Self Storage SA [1]	45	1,835
Wihlborgs Fastigheter AB [1]	144	874
		38,939
REIT - 0.1%		
AvalonBay Communities, Inc.	55	10,130
DiamondRock Hospitality Co.	454	3,410
Equinix, Inc.	35	19,909
Equity Residential	147	9,881
Essex Property Trust, Inc.	29	7,025
Growthpoint Properties Australia Ltd. [1]	4,050	7,953
Mirvac Group [1]	3,983	4,955
Nippon Prologis REIT, Inc. [1]	3	6,561
Park Hotels & Resorts, Inc.	471	5,303
Pebblebrook Hotel Trust	248	3,599
Prologis, Inc.	277	28,143
Rayonier, Inc.	502	15,045
Segro Plc [1]	1,785	15,008
Sunstone Hotel Investors, Inc.	388	3,655
UNITE Group PLC/The [1]	234	2,243
Warehouses De Pauw CVA [1]	2,387	58,765
Weyerhaeuser Co.	227	6,483
		208,068

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Retail - 0.2%		
ANTA Sports Products Ltd. [1]	1,552	$ 16,450
Chipotle Mexican Grill, Inc. [2]	3	4,508
Domino's Pizza Enterprises Ltd. [1]	21	692
Europris ASA [1]	174	870
Grafton Group Plc [1]	165	1,238
Home Depot Inc/The	286	78,919
JD Sports Fashion Plc [1]	4,587	5,132
Li Ning Co Ltd. [1]	1,498	11,469
Lowe's Cos, Inc.	288	54,089
Lululemon Athletica, Inc. [2]	69	19,290
Moncler SpA [1]	321	13,336
Pets at Home Group Plc [1]	237	699
TJX Cos Inc/The	660	40,999
Tokmanni Group Corp. [1]	135	1,479
		249,170
Semiconductors - 0.3%		
Advanced Micro Devices, Inc. [2]	297	18,818
Analog Devices, Inc.	92	12,819
Applied Materials, Inc.	177	14,502
ASM International NV [1]	49	11,225
ASML Holding NV [1]	111	47,169
Cirrus Logic, Inc. [2]	152	10,458
Infineon Technologies AG [1]	9,535	212,219
Lam Research Corp.	26	9,516
Microchip Technology, Inc.	103	6,286
Micron Technology, Inc.	253	12,675
Nordic Semiconductor ASA [1][2]	275	3,675
NVIDIA Corp.	460	55,839
STMicroelectronics NV [1]	273	8,629
Texas Instruments, Inc.	167	25,848
Tokyo Ohka Kogyo Co Ltd. [1]	97	4,048
		453,726
Software - 0.2%		
Adobe, Inc. [2]	233	64,122
Broadridge Financial Solutions, Inc.	218	31,462
Constellation Software Inc/Canada [1]	12	16,698
Coupa Software, Inc. [2]	383	22,520
Intuit, Inc.	120	46,478
Konami Holdings Corp. [1]	233	10,754
MSCI, Inc.	16	6,749
Oracle Corp Japan [1]	503	26,761
RingCentral, Inc. [2]	838	33,486
ServiceNow, Inc. [2]	147	55,509
Sinch AB [1][2]	18,550	25,166
Take-Two Interactive Software, Inc. [2]	431	46,979
Workday, Inc. [2]	96	14,613
		401,297
Telecommunications - 0.1%		
AT&T, Inc.	4,600	70,564
Juniper Networks, Inc.	1,190	31,083
Spirent Communications Plc [1]	538	1,576
Verizon Communications, Inc.	2,684	101,912
Viavi Solutions, Inc. [2]	1,326	17,304
		222,439
Toys/Games/Hobbies - 0.1%		
Bandai Namco Holdings, Inc. [1]	346	22,551
Nintendo Co Ltd. [1]	2,520	101,928
		124,479

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Transportation - 0.2%		
AP Moller - Maersk A/S [1]	76	$ 138,897
Canadian Pacific Railway Ltd. - ADR	112	7,473
Canadian Pacific Railway Ltd. [1]	416	27,769
Clarkson Plc [1]	21	617
COSCO Shipping Energy Transportation Co Ltd [1]	9,526	7,924
CSX Corp.	805	21,445
Deutsche Post AG [1]	420	12,808
Expeditors International of Washington, Inc.	99	8,743
Hapag-Lloyd AG [1]	25	4,280
Kuehne + Nagel International AG [1]	40	8,189
Nippon Yusen KK [1]	300	5,114
TFI International, Inc. [1]	235	21,267
Union Pacific Corp.	263	51,238
United Parcel Service, Inc.	318	51,370
		367,134
Water - 0.0%		
American Water Works Co, Inc.	142	18,483
Wholesale Distribution - 0.0%		
ITOCHU Corp. [1]	2,602	62,942
SiteOne Landscape Supply, Inc. [2]	105	10,935
Toyota Tsusho Corp. [1]	104	3,219
		77,096
TOTAL COMMON STOCKS (Cost $10,105,491)		8,569,087
PREFERRED STOCKS - 0.0%		
Machinery - 0.0%		
Jungheinrich AG [1]	52	1,065
0.00%		
TOTAL PREFERRED STOCKS (Cost $2,325)		1,065
RIGHT - 0.0%		
Localiza Rent a Car SA [1]	13	27
50.350%, 10/31/2022		
TOTAL RIGHT (Cost $23)		27

PURCHASED OPTIONS - 3.1%	Contracts	Notional	Value
Call Options Purchased - 0.2%			
AUD/USD FX at 68.0, October 7, 2022	55	21,398,300 USD	825
AUD/USD FX at 68.5, October 7, 2022	55	21,398,300 USD	550
Crude Oil Dec 22 Future at $150, October 26, 2022 [1][3]	245	20,859,300 USD	14,700
Eurodollar Futures at 97.75, December 19, 2022	209	49,799,475 USD	33,962
Euro STOXX 50 Index Dividend Futures at 120, December 15, 2023	75	834,108 EUR	20,066
Euro STOXX 50 Index Futures at 3,700, October 21, 2022 [3]	509	16,534,956 EUR	10,975
FTSE 100 at 8,000, December 15, 2023 [3]	107	8,209,907 GBP	256,264
Total Call Options Purchased (Premiums Paid $1,611,253)			**337,342**
Put Options Purchased - 0.8%			
AUD/USD FX at 67.0, October 11, 2022	55	21,398,300 USD	157,850
AUD/USD FX at 67.5, October 11, 2022	55	21,398,300 USD	184,800
E-mini S&P 500 at $3,700, October 11, 2022	90	16,206,750 USD	691,875
Eurodollar Futures at 95.1875, December 19, 2022	209	49,799,475 USD	69,231
Gold Jan 23 Futures at $1,500, December 27, 2022 [3]	7	1,179,430 USD	5,617
Nikkei 225 at 26,375, October 14, 2022 [3]	3	537,670 JPY	15,339
Nikkei 225 at 26,500, October 14, 2022 [3]	3	537,670 JPY	16,894
Nikkei 225 at 26,625, October 14, 2022 [3]	3	537,670 JPY	18,552
Nikkei 225 at 26,750, October 14, 2022 [3]	3	537,670 JPY	20,314
Nikkei 225 at 26,875, October 14, 2022 [3]	3	537,670 JPY	22,179
Nikkei 225 at 27,000, October 14, 2022 [3]	3	537,670 JPY	24,148
Nikkei 225 at 27,125, October 14, 2022 [3]	3	537,670 JPY	26,325
Nikkei 225 at 27,250, October 14, 2022 [3]	3	537,670 JPY	28,501
Total Put Options Purchased (Premiums Paid $631,179)			**1,281,625**

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PURCHASED OPTIONS AND WARRANTS (Continued)	Counterparty [a]	Notional		Value
Over-The-Counter Options Purchased - 2.1%				
AUD Call / NZD Put at 1.15, October 20, 2022	JPM	12,582,747	AUD	$ 40,525
CNH/JPY < 20.0864 and USD/JPY > 140.03, December 14, 2022 [4]	MS	94,614,111	JPY	125,627
CNH/JPY < 19.9840 and USD/JPY > 140.54, December 19, 2022 [4]	MS	136,341,395	JPY	134,633
EUR/USD GBP/USD Put on correlation swap at 100, June 2, 2023 [5]	MS	22,000	USD	620,778
EUR/BRL USD/BRL Put on correlation swap at 100, December 22, 2022 [5]	MS	26,400	USD	502,613
EUR/BRL USD/BRL Put on correlation swap at 100, February 27, 2023 [5]	MS	20,000	USD	422,326
EUR/BRL USD/BRL Put on correlation swap at 100, April 10, 2023 [5]	MS	16,250	USD	320,476
EUR/USD < 0.960 and USD/CHF < 0.98, October 31, 2022 [4]	CITI	427,540	USD	35,015
EUR/USD < 0.98 VKO 11.5 and EUR/GBP > 0.8815, December 14, 2022 [4][6]	GS	354,000	EUR	18,787
EUR Call / CNH Put at 8.40, February 9, 2023 [7]	JPM	254,000	EUR	1,885
EUR Call / GBP Put at 0.9125, October 25, 2022	JPM	28,503,492	EUR	111,599
EUR Call / GBP Put at 0.9125 RKO at 0.95, October 26, 2022 [8]	JPM	27,253,353	EUR	18,803
EUR Call / GBP Put at 0.9125 ERKO at 0.9450, October 28, 2022 [9]	JPM	19,517,362	EUR	19,090
EUR Call / GBP Put at 0.9225 ERKO at 0.9550, November 2, 2022 [9]	JPM	8,956,271	EUR	6,311
EUR Call / USD Put at 1.295, December 19, 2022 [10]	JPM	458,000	EUR	103
EUR Call / GBP Put at 0.92 VKO at 12, December 22, 2022 [6][10]	MS	817,000	EUR	43,724
EUR Put / CHF Call at 0.935 VKO at 9.5, November 23, 2022 [6][10]	GS	345,856	EUR	17,179
EUR Put / USD Call at 0.975 VKO at 11.5, December 14, 2022 [6][10]	MS	220,332	EUR	18,475
GBP/USD < 1.0242 and FTSE > 7347.38, December 16, 2022 [4]	GS	326,417	GBP	30,068
GBP/USD < 1.0660 and UKX > 7274, December 16, 2022 [4]	CITI	458,058	GBP	38,358
GBP/USD < 1.0548 and UKX > 7484.40, March 17, 2023 [4]	GS	458,058	GBP	32,732
GBP/USD < 1.0725 and USD/CHF < 0.99, November 3, 2022 [4]	MS	657,646	USD	45,034
GBP/USD < 1.0541 and USD/BRL < 5.1924, December 23, 2022 [4]	MS	390,000	USD	28,275
GBP Put / USD Call at 0.98, October 27, 2022 [10]	JPM	368,561	GBP	9,697
GBP Put / USD Call at 0.9675, November 1, 2022 [7]	JPM	194,643	GBP	13,888
GBP Put / USD Call at 1.01, November 22, 2022 [10]	JPM	182,739	GBP	16,086
GBP Put / USD Call at 1.05, December 7, 2022 [10]	JPM	357,010	GBP	66,145
GBP Put / USD Call at 1.04 VKO at 17, December 22, 2022 [6][10]	MS	729,884	GBP	21,078
SPX < 3622.13 and COZ2 < 66.26, October 26, 2022 [4]	CITI	509,000	USD	13,457
SPX < 3838.13 and CLF3 > 120, December 15, 2022 [4]	MS	519,000	USD	6,541
SPX < 3768.64 and CLG3 > 104.28, January 17, 2023 [4]	CITI	512,000	USD	19,999
SPX < 3909.63 and CLH3 > 107.92, February 15, 2023 [4]	MS	513,000	USD	23,347
SPX < 3652 and USD/BRL < 5.2870, December 16, 2022 [4]	CITI	346,116	USD	36,353
SPX < 3949.15 and US2YRSOFR > 3.326%, December 16, 2022 [4]	CITI	428,000	USD	281,178
SPX < 3834.13 and US10YRSOFR < 2.414%, October 21, 2022 [4]	MS	508,000	USD	51
SPX < 3751.83 and US10YRSOFR < 2.325%, December 16, 2022	MS	505,033	USD	8,458
USD/CNH > 6.9730 and USD/BRL < 4.9849, December 13, 2022 [4]	MS	356,000	USD	35,627
USD/JPY < 142.15 and GBP/USD < 1.1213, November 14, 2022 [4]	JPM	499,356	USD	56,829
USD/JPY < 128.738 and US10YRSOFR > 3.333%, October 19, 2022 [4]	GS	259,000	USD	672
USD/JPY < 128.738 and US10YRSOFR > 3.333%, November 17, 2022 [4]	GS	259,000	USD	5,414
USD Call / CNH Put at 6.80 ERKO at 7.00, October 12, 2022 [9]	JPM	2,238,699	USD	3,389
USD Call / JPY Put at 142.0 RKO at 148.0, October 25, 2022 [8]	JPM	4,396,653	USD	24,507
USD Call / INR Put at 85.0, October 27, 2022 [10]	JPM	440,000	USD	18,424
USD Call / INR Put at 84.0, November 9, 2022	JPM	8,824,000	USD	23,225
USD Call / INR Put at 85.0, December 16, 2022 [10]	JPM	438,728	USD	59,691
USD Call / INR Put at 87.0, December 23, 2022	JPM	21,918,000	USD	47,628
USD Put / BRL Call at 5.05 RKO at 4.6, December 13, 2022 [8]	JPM	7,962,000	USD	29,571
USD Put / JPY Call at 125, December 23, 2022 [10]	MLI	285,000	USD	7,196
XAU > 1807.47 and SPX < 3653.73, October 21, 2022 [4]	CITI	599,000	USD	9,564
XAU > 1807.47 and SPX < 3653.73, January 20, 2023 [4]	CITI	428,000	USD	34,917
Total Over-The-Counter Options Purchased (Premiums Paid $2,974,237)				**3,505,348**
TOTAL PURCHASED OPTIONS (Premiums Paid $5,216,669)				**5,124,315**

Fulcrum Diversified Absolute Return Fund
Consolidated Schedule of Investments (Unaudited)
September 30, 2022

SHORT-TERM INVESTMENTS - 59.2%	Principal Amount	Value
United States Treasury Bills [11]		
1.163%, 10/06/2022	2,500,000 USD	$ 2,499,490
1.266%, 10/20/2022	7,300,000 USD	7,291,214
1.329%, 10/27/2022	5,300,000 USD	5,290,924
1.380%, 11/03/2022	7,200,000 USD	7,183,521
2.237%, 11/17/2022	8,200,000 USD	8,170,839
1.554%, 11/25/2022	5,700,000 USD	5,676,430
1.715%, 12/08/2022	9,000,000 USD	8,951,387
2.610%, 12/15/2022	5,100,000 USD	5,070,947
2.776%, 12/29/2022	8,550,000 USD	8,483,955
2.847%, 01/12/2023	6,100,000 USD	6,044,919
3.037%, 01/26/2023	8,300,000 USD	8,210,203
3.213%, 02/16/2023	4,700,000 USD	4,637,545
3.525%, 02/23/2023	9,720,000 USD	9,583,692
3.716%, 03/09/2023	9,500,000 USD	9,345,913
Total United States Treasury Bills (Cost $96,522,986)		96,440,979
TOTAL SHORT-TERM INVESTMENTS (Cost $96,522,986)		**96,440,979**
Total Investments (Cost $111,847,493) - 67.6%		**110,135,473**
Other Assets in Excess of Liabilities- 32.4%		**52,824,907**
TOTAL NET ASSETS - 100.0%		**$ 162,960,380**

ADR American Depositary Receipt
(1) Foreign issued security.
(2) Non-income producing security.
(3) Position held in subsidiary.
(4) Dual binary option - Option only pays if both terms are met at maturity.
(5) Correlation swap option - Option gives right to the Fund to short correlation swap.
(6) Position includes a volatility knock-out (VKO) term. The option terminates if realized variance exceeds level indicated during the life of the option.
(7) One touch option - Option pays notional if spot rate meets strike at any point during the term of the option.
(8) Position includes a reverse knock-out (RKO) term at level indicated. The option intermediately terminates if the exchange rate closes at the knock-out term.
(9) Position includes European reverse knock-out (ERKO) term at level indicated. The options pays out only if the exchange rate is below the indicated level at expiration.
(10) Binary option - Payoff is either notional amount or option expires worthless.
(11) Rate quoted is effective yield of position.

[a] Counterparty abbreviations
CITI - Citigroup Global Markets
GS - Goldman Sachs
JPM - J.P. Morgan Investment Bank
MLI - Merrill Lynch
MS - Morgan Stanley

Reference entity abbreviations
CLF3 - Crude Oil Jan 23 Future
CLG3 - Crude Oil Feb 23 Future
CLH3 - Crude Oil Mar 23 Future
COZ2 - Brent Crude Dec 22 Future
SPX - S&P 500 Index
UKX - FTSE 100 Index
US2YRSOFR - 2 Year USD Swap rate
US10YRSOFR - 10 Year USD Swap rate
XAU - Gold spot price quoted in US dollar

Fulcrum Diversified Absolute Return Fund

Consolidated Schedule of Investments (Unaudited)
September 30, 2022

WRITTEN OPTIONS - (1.5%)	Contracts	Notional		Value
Call Options Written - (0.6%)				
BP Currency Oct 22 Futures at 112.5, October 7, 2022	(26)	(1,816,913)	USD	$ (15,763)
BP Currency Oct 22 Futures at 108.0, October 11, 2022	(26)	(1,816,913)	USD	(67,275)
BP Currency Oct 22 Futures at 109.5, October 11, 2022	(26)	(1,816,913)	USD	(46,963)
BP Currency Oct 22 Futures at 111.0, October 11, 2022	(26)	(1,816,913)	USD	(29,250)
BP Currency Dec 22 Futures at 108.0, December 9, 2022	(12)	(838,575)	USD	(44,925)
BP Currency Dec 22 Futures at 109.0, December 9, 2022	(20)	(1,397,625)	USD	(66,125)
BP Currency Dec 22 Futures at 110.5, December 9, 2022	(12)	(838,575)	USD	(32,400)
BP Currency Dec 22 Futures at 111.0, December 9, 2022	(20)	(1,397,625)	USD	(50,250)
BP Currency Dec 22 Futures at 113.0, December 9, 2022	(12)	(838,575)	USD	(22,125)
BP Currency Dec 22 Futures at 113.5, December 9, 2022	(20)	(1,397,625)	USD	(33,875)
BP Currency Dec 22 Futures at 116.5, December 9, 2022	(32)	(2,236,200)	USD	(31,400)
CBOE Volatility Index (VIX) at $42.5, October 5, 2022	(68)	(215,016)	USD	(1,530)
CBOE Volatility Index (VIX) at $30.0, October 19, 2022	(310)	(980,220)	USD	(116,250)
CBOE Volatility Index (VIX) at $32.5, October 19, 2022	(310)	(980,220)	USD	(92,225)
CBOE Volatility Index (VIX) at $37.5, October 19, 2022	(310)	(980,220)	USD	(57,350)
CBOE Volatility Index (VIX) at $42.5, October 19, 2022	(310)	(980,220)	USD	(36,425)
Copper Nov 22 Futures at $350, October 26, 2022 [1]	(42)	(3,583,125)	USD	(77,175)
Copper Nov 22 Futures at $390, October 26, 2022 [1]	(8)	(682,500)	USD	(1,400)
Crude Oil Dec 22 Futures at $160, October 26, 2022 [1]	(90)	(7,662,600)	USD	(3,600)
Euro STOXX 50 Index Dividend Futures at 130, December 15, 2023	(149)	(1,657,095)	EUR	(1,168)
Gold Jan 23 Futures at $1,800, December 27, 2022 [1]	(53)	(8,929,970)	USD	(113,534)
Natural Gas Nov 22 Futures at $7.25, October 26, 2022 [1]	(3)	(202,980)	USD	(15,369)
Natural Gas Nov 22 Futures at $7.80, October 26, 2022 [1]	(3)	(202,980)	USD	(10,992)
Natural Gas Nov 22 Futures at $8.35, October 26, 2022 [1]	(5)	(338,300)	USD	(13,155)
Natural Gas Nov 22 Futures at $8.55, October 26, 2022 [1]	(3)	(202,980)	USD	(7,011)
Natural Gas Nov 22 Futures at $9.05, October 26, 2022 [1]	(5)	(338,300)	USD	(8,745)
Natural Gas Nov 22 Futures at $9.70, October 26, 2022 [1]	(3)	(202,980)	USD	(3,669)
Natural Gas Nov 22 Futures at $10.00, October 26, 2022 [1]	(5)	(338,300)	USD	(5,220)
Natural Gas Nov 22 Futures at $11.50, October 26, 2022 [1]	(5)	(338,300)	USD	(2,615)
Total Call Options Written (Premiums Received $859,197)				**(1,007,784)**
Put Options Written - (0.9%)				
BP Currency Oct 22 Futures at 101.5, October 7, 2022	(26)	(1,816,913)	USD	(325)
BP Currency Oct 22 Futures at 104.0, October 7, 2022	(26)	(1,816,913)	USD	(1,138)
BP Currency Oct 22 Futures at 105.5, October 7, 2022	(26)	(1,816,913)	USD	(1,950)
BP Currency Oct 22 Futures at 107.0, October 7, 2022	(26)	(1,816,913)	USD	(3,575)
BP Currency Dec 22 Futures at 96.0, December 9, 2022	(12)	(838,575)	USD	(3,450)
BP Currency Dec 22 Futures at 98.0, December 9, 2022	(20)	(1,397,625)	USD	(7,625)
BP Currency Dec 22 Futures at 100.0, December 9, 2022	(12)	(838,575)	USD	(6,000)
BP Currency Dec 22 Futures at 102.0, December 9, 2022	(20)	(1,397,625)	USD	(12,875)
BP Currency Dec 22 Futures at 103.5, December 9, 2022	(12)	(838,575)	USD	(9,375)
BP Currency Dec 22 Futures at 105.0, December 9, 2022	(20)	(1,397,625)	USD	(18,875)
BP Currency Dec 22 Futures at 106.0, December 9, 2022	(12)	(838,575)	USD	(12,825)
BP Currency Dec 22 Futures at 107.0, December 9, 2022	(20)	(1,397,625)	USD	(24,250)
CBOE Volatility Index (VIX) at $24, October 19, 2022	(310)	(980,220)	USD	(4,650)
CBOE Volatility Index (VIX) at $25, October 19, 2022	(310)	(980,220)	USD	(9,300)
CBOE Volatility Index (VIX) at $27, October 19, 2022	(310)	(980,220)	USD	(27,125)
CBOE Volatility Index (VIX) at $28, October 19, 2022	(310)	(980,220)	USD	(41,075)
Copper Nov 22 Futures at $320, October 26, 2022 [1]	(40)	(3,412,500)	USD	(39,000)
Crude Oil Dec 22 Future at $80, October 26, 2022 [1]	(39)	(3,320,460)	USD	(96,330)
Euro STOXX 50 Index Futures at 3,300, October 21, 2022 [1]	(249)	(8,088,809)	EUR	(194,493)
FTSE 100 Index at 6,300, March 17, 2023 [1]	(117)	(8,977,188)	GBP	(264,537)
FTSE 100 Index at 6,500, December 15, 2023 [1]	(105)	(8,056,451)	GBP	(473,052)
Natural Gas Nov 22 Futures at $5.40, October 26, 2022 [1]	(3)	(202,980)	USD	(4,416)
Natural Gas Nov 22 Futures at $5.90, October 26, 2022 [1]	(3)	(202,980)	USD	(8,598)
Natural Gas Nov 22 Futures at $6.00, October 26, 2022 [1]	(5)	(338,300)	USD	(16,130)
Natural Gas Nov 22 Futures at $6.35, October 26, 2022 [1]	(3)	(202,980)	USD	(14,100)
Natural Gas Nov 22 Futures at $6.65, October 26, 2022 [1]	(5)	(338,300)	USD	(31,175)
Natural Gas Nov 22 Futures at $6.75, October 26, 2022 [1]	(3)	(202,980)	USD	(20,391)
Natural Gas Nov 22 Futures at $7.20, October 26, 2022 [1]	(5)	(338,300)	USD	(48,065)
Natural Gas Nov 22 Futures at $7.70, October 26, 2022 [1]	(5)	(338,300)	USD	(66,065)
Total Put Options Written (Premiums Received $1,433,671)				**(1,460,765)**
TOTAL WRITTEN OPTIONS (Premiums Received $2,292,868)				**$ (2,468,549)**

[1] Position held in subsidiary.

Fulcrum Diversified Absolute Return Fund

Consolidated Schedule of Investments (Unaudited)

September 30, 2022

FORWARD CURRENCY CONTRACTS [1]

Settlement Date	Currency Delivered	Pay Amount	Currency Received	Receive Amount	Unrealized Gain/(Loss)
10/11/2022	CNH	36,869,632	USD	5,120,000	$ (45,135)
10/11/2022	USD	5,120,000	CNH	36,870,502	45,257
10/28/2022	HUF	547,135,075	EUR	1,314,992	34,531
10/28/2022	HUF	74,311,868	USD	174,298	3,601
10/28/2022	USD	20,000	HUF	8,568,366	(318)
10/31/2022	CHF	1,456,992	USD	1,482,940	2,127
10/31/2022	CNH	56,315,018	USD	7,833,156	(58,525)
10/31/2022	CZK	33,191,534	EUR	1,337,172	(4,681)
10/31/2022	DKK	1,422,087	USD	184,883	(2,989)
10/31/2022	EUR	881,608	CZK	21,858,778	2,106
10/31/2022	EUR	3,826,225	GBP	3,430,226	74,446
10/31/2022	EUR	870,401	ILS	2,937,537	(28,906)
10/31/2022	EUR	812,375	USD	785,178	(12,745)
10/31/2022	GBP	3,433,946	EUR	3,826,225	(78,602)
10/31/2022	GBP	983,206	USD	1,060,527	(38,013)
10/31/2022	MXN	107,099,467	USD	5,238,968	(47,594)
10/31/2022	NOK	7,560,039	USD	703,941	9,455
10/31/2022	NZD	10,359	USD	5,908	109
10/31/2022	PLN	25,732,661	EUR	5,356,836	97,222
10/31/2022	PLN	358,665	USD	72,156	175
10/31/2022	SEK	16,187,864	USD	1,438,214	(22,543)
10/31/2022	SGD	158,036	USD	110,000	(66)
10/31/2022	USD	60,000	CHF	59,132	98
10/31/2022	USD	2,713,035	CNH	19,520,045	22,398
10/31/2022	USD	433,366	MXN	8,859,237	3,937
10/31/2022	USD	70,000	NOK	757,321	(430)
10/31/2022	USD	20,000	PLN	100,576	185
10/31/2022	USD	130,000	SEK	1,476,875	3,270
10/31/2022	USD	6,207,658	SGD	8,911,693	(988)
10/31/2022	USD	2,565,069	ZAR	46,079,556	(26,600)
12/21/2022	BRL	2,785,433	USD	523,000	16,345
12/21/2022	CLP	885,769,924	USD	938,467	37,770
12/21/2022	IDR	15,138,901,056	USD	994,000	2,514
12/21/2022	INR	485,740,943	USD	5,989,251	64,756
12/21/2022	KRW	55,621,440	USD	40,000	986
12/21/2022	PHP	70,407,005	USD	1,214,667	16,004
12/21/2022	THB	48,701,430	USD	1,294,121	(5,242)
12/21/2022	TRY	8,590,110	USD	426,054	8,430
12/21/2022	TWD	128,569,941	USD	4,182,559	106,228
12/21/2022	USD	6,869,066	BRL	36,559,439	(219,102)
12/21/2022	USD	423,588	CLP	421,803,531	5,324
12/21/2022	USD	153,077	IDR	2,293,250,007	(2,886)
12/21/2022	USD	4,183,311	INR	343,668,454	8,352
12/21/2022	USD	2,540,323	KRW	3,512,640,142	(76,476)
12/21/2022	USD	520,000	PHP	30,944,562	6,824
12/21/2022	USD	1,316,000	THB	48,701,430	(16,637)
12/21/2022	USD	22,490	TRY	452,036	(513)
12/21/2022	USD	555,000	TWD	17,395,137	(3,484)
					$ (120,025)

[1] J.P. Morgan Securities, Inc. is the counterparty to all contracts.

Fulcrum Diversified Absolute Return Fund

Consolidated Schedule of Investments (Unaudited)

September 30, 2022

FUTURES CONTRACTS

	Description	Number of Contracts Long (Short)	Expiration Date	Notional Amount		Unrealized Gain/(Loss)
	Amsterdam Exchanges Index	1	October 2022	125,573	EUR	$ (7,876)
	Australia SPI 200 Index	3	December 2022	310,199	AUD	(27,153)
	Australian 10 Year Government Bond	(3)	December 2022	(224,741)	AUD	6,081
	Australian Dollar	260	December 2022	16,680,300	USD	(549,128)
*	Brent Crude	(3)	October 2022	(255,420)	USD	7,115
*	Brent Crude	82	October 2023	6,133,600	USD	(872,282)
	British Pound	(171)	December 2022	(11,949,694)	USD	(404,566)
	CAC 40 Index	8	October 2022	451,880	EUR	(35,987)
	Canadian 10 Year Government Bond	22	December 2022	1,968,350	CAD	(19,618)
	Canadian Dollar	(20)	December 2022	(1,447,900)	USD	56,563
*	Canola	(6)	November 2022	(74,015)	CAD	(4,283)
	CBOE Volatility Index	56	October 2022	1,764,896	USD	78,846
	CBOE Volatility Index	5	November 2022	155,359	USD	7,799
*	Cocoa	(8)	December 2022	(188,320)	USD	3,698
*	Copper	(49)	December 2022	(4,180,313)	USD	185,107
*	Corn	6	December 2022	203,250	USD	12,813
*	Cotton No. 2	1	December 2022	42,670	USD	(9,145)
*	Crude Oil	(4)	October 2022	(317,960)	USD	12,600
	DAX Mini	(6)	December 2022	(356,756)	EUR	11,844
	E-mini Dow	(1)	December 2022	(144,005)	USD	4,045
	E-mini Russell 2000 Index	(1)	December 2022	(83,490)	USD	4,200
	E-mini S&P 500	91	December 2022	16,386,825	USD	(1,529,725)
	E-mini S&P 500 Energy Sector Index	1	December 2022	75,350	USD	(9,880)
	Euro FX Currency	12	December 2022	1,479,225	USD	17,436
	EURO STOXX 50 Dividend Index	(39)	December 2023	(434,200)	EUR	(1,705)
	EURO STOXX 50 Dividend Index	(60)	December 2024	(580,383)	EUR	53,716
	EURO STOXX 50 Dividend Index	(62)	December 2025	(568,133)	EUR	74,111
	Euro STOXX 50 Index	86	December 2022	2,794,014	EUR	(122,055)
	Euro STOXX 50 Volatility Index	1	October 2022	3,053	EUR	282
	Euro STOXX 50 Volatility Index	29	November 2022	87,538	EUR	3,455
	Euro-BTP Italian Government Bond	(1)	December 2022	(109,746)	EUR	4,253
	Euro-Bund	22	December 2022	2,985,985	EUR	2,832
	Euro-BUXL 30 Year Bond	6	December 2022	862,284	EUR	(78,286)
	Euro-OAT	(9)	December 2022	(1,165,353)	EUR	9,526
*	European Climate Exchange Emission Allowances	26	December 2022	1,700,361	EUR	(315,712)
	Euro-Schatz	44	December 2022	4,715,260	EUR	(2,960)
*	Feeder Cattle	(1)	November 2022	(87,313)	USD	5,500
	FTSE 100 Index	87	December 2022	6,716,705	GBP	(336,515)
	FTSE 250 Index	(173)	December 2022	(6,612,524)	GBP	568,061
*	Gold 100 oz	58	December 2022	9,697,600	USD	(207,240)
	Hang Seng China Enterprises Index	(37)	October 2022	(1,393,807)	HKD	57,901
	Japan 10 Year Bond	(16)	December 2022	(16,394,666)	JPY	9,051
	Japanese Yen	81	December 2022	7,050,544	USD	(50,188)
	Korea 3 Year Bond	(6)	December 2022	(427,259)	KRW	4,147
	Korea 10 Year Bond	26	December 2022	1,949,046	KRW	(39,295)
	Korea Stock Exchange KOSPI 200 Index	(4)	December 2022	(197,421)	KRW	21,840
*	Lean Hogs	6	December 2022	182,940	USD	(15,800)
*	Live Cattle	2	December 2022	117,640	USD	(2,710)
*	London Metal Exchange Copper	4	October 2022	768,800	USD	13,789
*	London Metal Exchange Copper	(4)	October 2022	(768,800)	USD	12,147
*	London Metal Exchange Copper	2	November 2022	381,800	USD	(12,993)
*	London Metal Exchange Copper	(6)	November 2022	(1,145,400)	USD	(20,352)

Fulcrum Diversified Absolute Return Fund

Consolidated Schedule of Investments (Unaudited)

September 30, 2022

FUTURES CONTRACTS (Continued)

Description	Number of Contracts Long (Short)	Expiration Date	Notional Amount		Unrealized Gain/(Loss)
* London Metal Exchange Lead	2	October 2022	95,725	USD	$ (5,370)
* London Metal Exchange Lead	(2)	October 2022	(95,725)	USD	6,519
* London Metal Exchange Lead	1	November 2022	47,825	USD	1,964
* London Metal Exchange Lead	(3)	November 2022	(143,475)	USD	(2,940)
* London Metal Exchange Nickel	1	October 2022	126,072	USD	(10,587)
* London Metal Exchange Nickel	(1)	October 2022	(126,072)	USD	(5,775)
* London Metal Exchange Nickel	1	November 2022	126,330	USD	5,865
* London Metal Exchange Primary Aluminum	1	October 2022	54,106	USD	(3,396)
* London Metal Exchange Primary Aluminum	(1)	October 2022	(54,106)	USD	7,210
* London Metal Exchange Primary Aluminum	(2)	November 2022	(107,663)	USD	5,726
Long Gilt	(104)	December 2022	(11,194,033)	GBP	1,136,877
* Low Sulphur Gas Oil	1	November 2022	94,175	USD	(6,050)
Mexican Peso	17	December 2022	416,585	USD	15
MSCI Emerging Markets Index	(23)	December 2022	(1,002,225)	USD	137,281
MSCI World Index	17	December 2022	1,267,690	USD	(162,010)
* Natural Gas	(4)	October 2022	(270,640)	USD	3,930
New Zealand Dollar	(51)	December 2022	(2,862,885)	USD	137,929
Nikkei 225 (OSE)	19	December 2022	3,405,376	JPY	(108,132)
Nikkei 225 Mini	54	December 2022	967,844	JPY	(58,143)
Norwegian Krone	45	December 2022	8,281,800	USD	(611,862)
OMX 30 Index	5	October 2022	82,450	SEK	(3,803)
* Platinum	6	January 2023	257,730	USD	7,045
* Robusta Coffee	3	November 2022	64,590	USD	(2,360)
S&P 500 Dividend Index	48	December 2023	772,800	USD	(15,000)
S&P 500 Dividend Index	36	December 2024	542,250	USD	(25,650)
S&P 500 Dividend Index	35	February 2022	525,000	USD	(26,250)
S&P/Toronto Stock Exchange 60 Index	(2)	December 2022	(323,162)	CAD	666
SGX MSCI Singapore Index	(5)	October 2022	(97,702)	SGD	343
* SGX TSI Iron Ore	(1)	October 2022	(9,546)	USD	59
* SGX TSI Iron Ore	(8)	November 2022	(75,392)	USD	(407)
Short-Term Euro-BTP	(48)	December 2022	(4,954,487)	EUR	41,848
* Silver	(1)	December 2022	(95,195)	USD	1,755
* Soybean	2	November 2022	136,475	USD	(6,284)
* Soybean Meal	2	December 2022	80,600	USD	3,150
* Soybean Oil	1	December 2022	36,936	USD	(2,376)
STOXX 600 Banks Index	2	December 2022	31,695	EUR	(4,890)
* Sugar No. 11	(1)	February 2023	(19,802)	USD	235
Swedish Krona	(10)	December 2022	(1,810,200)	USD	37,604
U.S. 5 Year Treasury Note	(21)	December 2022	(2,257,664)	USD	30,547
U.S. 10 Year Treasury Note	260	December 2022	29,136,250	USD	(113,422)
* UK Emission Allowances	(35)	December 2022	(2,932,103)	GBP	379,100
* White Sugar	4	November 2022	105,740	USD	5,025
					$ (2,650,710)

* Position held in Subsidiary

Fulcrum Diversified Absolute Return Fund
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INTEREST RATE SWAPS *

Rate paid [1]	Rate received [1]	Payment Frequency	Effective Date	Termination Date	Notional Amount		Value	Premium Paid (Received)	Unrealized Gain/(Loss)
AUD-BBR BBSW 3.569%	4.223%	6 Month	12/21/2022	12/21/2032	1,736,000	AUD	$ (20,373)	$ (29,200)	$ 8,827
11.643%	BRL-CDI 13.65%	At maturity	9/22/2022	1/2/2025	22,427,234	BRL	(6,761)	-	(6,761)
4.140%	CAD-BA-CDOR 4.20%	6 Month	12/21/2022	12/21/2024	6,176,400	CAD	4,804	1,369	3,435
4.990%	CLP-TNA 2.03%	6 Month	12/21/2022	12/21/2032	343,600,000	CLP	44,985	(1,377)	46,362
CNY-CNREPOFIX 2.571%	2.370%	3 Month	12/21/2022	12/21/2027	2,900,000	CNY	(3,761)	152	(3,913)
2.215%	EUR-EuroSTR (0.46%)	12 Month	12/21/2022	12/21/2032	1,009,500	EUR	54,365	20,816	33,549
GBP-SONIA 0.714%	5.474%	12 Month	12/21/2022	12/21/2024	4,357,800	GBP	-	-	-
4.425%	GBP-SONIA 0.714%	12 Month	12/21/2022	12/21/2027	1,803,300	GBP	58,464	-	58,464
3.604%	HKD-HIBOR-HKAB 3.333%	3 Month	12/21/2022	12/21/2025	5,330,000	HKD	12,327	(14)	12,341
HKD-HIBOR-HKAB 3.333%	3.454%	3 Month	12/21/2022	12/21/2032	3,300,000	HKD	(15,130)	(374)	(14,756)
12.961%	HUF-BUBOR 13.70%	6 Month	12/21/2022	12/21/2025	164,050,000	HUF	(8,618)	969	(9,587)
9.236%	HUF-BUBOR 13.70%	6 Month	12/21/2022	12/21/2032	89,800,000	HUF	6,327	438	5,889
3.230%	ILS-TELBOR01 2.60%	3 Month	12/21/2022	12/21/2032	1,500,000	ILS	13,362	(474)	13,836
6.630%	INR-FBIL-MIBOR 6.17%	6 Month	12/21/2022	12/21/2027	216,102,800	INR	35,673	(5,038)	40,711
1.129%	JPY-TONA-OIS (0.023%)	12 Month	12/21/2022	12/21/2062	59,500,000	JPY	6,335	64	6,271
MXN-TIIE-Banxico 9.54%	9.070%	28 Days	12/21/2022	12/17/2025	71,180,600	MXN	(42,675)	675	(43,350)
8.700%	MXN-TIIE-Banxico 9.54%	28 Days	12/21/2022	12/8/2032	500,000	MXN	747	-	747
3.961%	NOK-NIBOR 3.46%	6 Month	12/21/2022	12/21/2024	48,079,500	NOK	(25,860)	(746)	(25,114)
3.547%	NOK-NIBOR 3.46%	6 Month	12/21/2022	12/21/2032	3,100,000	NOK	(790)	37	(827)
4.282%	NZD-BBR-FRA 3.00%	3 Month	12/21/2022	12/21/2025	2,600,000	NZD	17,720	970	16,750
NZD-BBR-FRA 3.00%	4.168%	3 Month	12/21/2022	12/21/2027	7,519,300	NZD	(76,229)	(33,475)	(42,754)
6.909%	PLN-WIBOR-WIBO 7.31%	6 Month	12/21/2022	12/21/2025	1,000,000	PLN	1,814	49	1,765
6.454%	PLN-WIBOR-WIBO 7.31%	6 Month	12/21/2022	12/21/2027	-	PLN	-	(91)	91
PLN-WIBOR-WIBO 7.31%	6.211%	6 Month	12/21/2022	12/21/2032	800,000	PLN	(7,050)	9	(7,059)
SEK-STIBOR 1.73%	2.906%	3 Month	12/21/2022	12/21/2032	11,302,300	SEK	(23,839)	(6,443)	(17,396)
3.162%	SGD-SORA 1.37%	6 Month	12/21/2022	12/21/2025	2,900,000	SGD	23,247	44	23,203
3.010%	SGD-SORA 1.37%	6 Month	12/21/2022	12/21/2032	300,000	SGD	5,105	8	5,097
2.140%	THB-THOR 1.16%	3 Month	12/21/2022	12/21/2024	81,483,000	THB	12,691	6,618	6,073
2.600%	THB-THOR 1.16%	3 Month	12/21/2022	12/21/2027	73,010,300	THB	32,323	(7,095)	39,418
1.420%	TWD-TAIBOR 1.05%	3 Month	12/21/2022	12/21/2027	70,600,000	TWD	(8,444)	1,498	(9,942)
USD-LIBOR-BBA 3.75%	3.661%	3 Month	12/21/2022	12/21/2023	300,000	USD	(5,374)	11	(5,385)
ZAR-JIBAR-SAFEX 6.47%	9.272%	3 Month	12/21/2022	12/21/2032	6,700,000	ZAR	(11,796)	(149)	(11,647)
Total of Interest Rate Swaps							**$ 73,589**	**$ (50,749)**	**$ 124,338**

* Counterparty is J.P. Morgan Investment Bank

[1] Floating rate definitions

AUD-BBR-BBSW - Australian Bank Bill Short Term Rate
BRL-CDI - Brazil Average One-Day Interbank Deposit
CAD-BA-CDOR - Canada 3 Month Interbank Rate
CLP-TNA - Chile Indice de Camara Promedio Interbank Overnight Index
CNY-CNREPOFIX - China Foreign Exchange Trade System 7 day Interbank Repo Fixing Rate
EUR-EuroSTR - Compounded averages of Euro Short-Term Rate
GBP-SONIA - Sterling Overnight Index Average
HKD-HIBOR-HKAB - Hong Kong Inter-Bank Offered Rate
HUF-BUBOR - Budapest Inter-Bank Offered Rate
ILS-TELBOR01 - Bank of Israel Tel Aviv Interbank Offered Rate
INR-FBIL-MIBOR - Financial Benchmarks India Overnight Mumbai Interbank Outright Rate
JPY-TONA-OIS - Tokyo Overnight Average Rate
MXN-TIIE-Banxico - Mexico 28 Day Interbank Equilibrium Interest Rate (TIIE)
NOK-NIBOR - Norway Interbank Offered Rate
NZD-BBR-FRA - New Zealand Official Cash Rate
PLN-WIBOR-WIBO - Offered rate for deposits in Polish Zloty
SEK-STIBOR - Swedbank Stockholm Interbank Offered Rate Offered Rate
SGD-SORA - Singapore Overnight Rate Average
THB-THOR - Thai Baht Thai Overnight Repurchase Rate
TWD-TAIBOR - Taipei Interbank Offered Rate
USD-LIBOR-BBA - U.S. Dollar - London Inter-Bank Offered Rate
ZAR-JIBAR-SAFEX - Johannesburg Interbank Average Rate

Fulcrum Diversified Absolute Return Fund
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INFLATION SWAPS *

Rate paid	Rate received [1]	Payment Frequency	Effective Date	Termination Date	Notional Amount		Value	Premium Paid (Received)	Unrealized Gain/(Loss)
4.143%	EUR-EXT-CPI	At maturity	7/15/2022	7/15/2024	8,725,700	EUR	$ (5,283)	$ 27,511	$ (32,794)
3.105%	EUR-EXT-CPI	At maturity	8/15/2022	8/15/2027	631,911	EUR	(11,402)	(179)	(11,223)
2.619%	EUR-EXT-CPI	At maturity	8/15/2022	8/15/2032	5,712,600	EUR	(102,394)	(9,109)	(93,285)
4.675%	UK-RPI	At maturity	9/15/2022	9/15/2027	3,244,500	GBP	56,600	42,379	14,221
2.945%	USA-CPI-U	At maturity	9/23/2022	9/23/2024	3,803,200	USD	(33,195)	-	(33,195)
3.300%	USA-CPI-U	At maturity	7/15/2022	7/15/2024	9,247,700	USD	(6,591)	-	(6,591)
3.489%	USA-CPI-U	At maturity	1/14/2022	1/14/2024	10,352,125	USD	267,365	22,118	245,247
4.070%	USA-CPI-U	At maturity	5/13/2022	5/13/2024	6,934,560	USD	(32,847)	249	(33,096)
4.190%	USA-CPI-U	At maturity	6/22/2022	6/22/2024	1,360,600	USD	(18,135)	-	(18,135)
4.205%	USA-CPI-U	At maturity	6/22/2022	6/22/2024	1,133,800	USD	(15,441)	-	(15,441)
4.283%	USA-CPI-U	At maturity	6/22/2022	6/22/2024	7,551,200	USD	(114,302)	-	(114,302)
4.350%	USA-CPI-U	At maturity	4/5/2022	4/5/2024	5,748,200	USD	(13,645)	(572)	(13,073)
4.413%	USA-CPI-U	At maturity	4/14/2022	4/14/2024	2,373,600	USD	(12,007)	-	(12,007)
4.440%	USA-CPI-U	At maturity	5/6/2022	5/6/2024	6,826,900	USD	(67,293)	(7,203)	(60,090)
2.943%	USA-CPI-U	At maturity	9/2/2022	9/2/2027	6,201,455	USD	(154,398)	(23,597)	(130,801)
USA-CPI-U	2.766%	At maturity	9/2/2022	9/2/2032	6,206,568	USD	221,752	25,959	195,793
Total of Inflation Swaps							**$ (41,216)**	**$ 77,556**	**$ (118,772)**

CREDIT DEFAULT SWAPS *

Reference Entity	Buy/Sell Protection	Rate Paid/ (Received) by the Fund	Termination Date	Notional Amount		Value	Premium Paid (Received)	Unrealized Gain/(Loss)
Markit iTraxx Europe Index	Buy	1.00%	12/20/2027	500,000	EUR	$ (904)	$ 3,838	$ (4,742)
Markit iTraxx Europe Crossover Index	Buy	5.00%	12/20/2027	100,000	EUR	5,044	3,234	1,810
Markit CDX North America Investment Grade Index	Buy	1.00%	12/20/2027	900,000	USD	2,959	(1,371)	4,330
Total of Credit Default Swaps - Buy Protection						**$ 7,099**	**$ 5,701**	**$ 1,398**

Reference Entity	Buy/Sell Protection	Rate Paid/ (Received) by the Fund	Termination Date	Notional Amount		Value	Premium Paid (Received)	Unrealized Gain/(Loss)
Markit CDX North America High Yield Index	Sell	5.00%	12/20/2027	2,413,000	USD	(95,497)	(105,644)	10,147
Total of Credit Default Swaps - Sell Protection						**$ (95,497)**	**$ (105,644)**	**$ 10,147**

* Counterparty is J.P. Morgan Investment Bank

[1] Floating rate definitions

EUR EXT CPI - European Consumer Price Index ex Tobacco

USA-CPI-U - U.S. Consumer Price Index for Urban Consumers

AUD - Australian Dollar
BRL - Brazilian Real
CAD - Canadian Dollar
CHF - Swiss Franc
CLP - Chilean Peso
CNH/CNY - Chinese Yuan Renminbi
CZK - Czech Koruna
DKK - Danish Krone
EUR - Euro
GBP - British Pound
HKD - Hong Kong Dollar
HUF - Hungarian Forint
IDR - Indonesian Rupiah
ILS - Israeli New Shekel
INR - Indian Rupee
JPY - Japanese Yen
KRW - South-Korean Won
MXN - Mexican Peso
NOK - Norwegian Kroner
NZD - New Zealand Dollar
PHP - Philippine Peso
PLN - Polish Zloty
SEK - Swedish Krona
SGD - Singapore Dollar
THB - Thai Baht
TWD - Taiwan Dollar
USD - US Dollar
ZAR - South African Rand

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TOTAL RETURN SWAPS *

Reference Entity	Counter-party [a]	Rate Paid/Received [b]	Payment Frequency	Termination Date	Notional Amount		Unrealized Gain/(Loss)
[1] BCIIACTM Index	B	SOFR 1D + 0.26% (3.220%)	monthly	07/21/2023	(1,445,240)	USD	151,558
[2] BCIIAEST Index	B	SOFR 1D + 0.34% (3.300%)	monthly	06/29/2023	916,023	USD	(52,411)
[3] BCIICOPP Index	B	SOFR 1D - 0.38% (2.580%)	monthly	06/27/2023	(643,807)	USD	60,840
[4] BCIIDISC Index	B	SOFR 1D - 0.37% (2.590%)	monthly	10/19/2022	(715,847)	USD	41,836
[5] BCIIFMAT Index	B	SOFR 1D - 0.35% (2.610%)	monthly	03/21/2023	(86,664)	USD	7,343
[6] BCIIINDU Index	B	SOFR 1D - 0.28% (2.680%)	monthly	03/21/2023	(1,368,719)	USD	89,630
[7] BCIIMAKE Index	B	SOFR 1D - 0.56% (2.400%)	monthly	01/13/2023	(449,802)	USD	37,137
[8] BCIIFFOD Index	B	SOFR 1D - 0.30% (2.660%)	monthly	08/14/2023	(1,387,679)	USD	40,385
[9] CGFCECO2 Index	CITI	SOFR 1D - 0.41% (0.340%)	monthly	03/03/2023	(529,101)	USD	113,870
[10] CGFCINDU Index	CITI	SOFR 1D + 0.40% (0.350%)	monthly	03/08/2023	(128,200)	USD	14,782
[11] CGFCREIT Index	CITI	EURIBOR 1M - 0.15% (0.436%)	monthly	02/09/2023	(638,813)	EUR	105,501
[12] CGFCITDS Index	CITI	SOFR 1D - 0.35% (1.930%)	monthly	12/02/2022	(935,673)	USD	98,643
[13] CGFCTRUK Index	CITI	SOFR 1D - 0.40% (0.350%)	monthly	02/28/2023	(955,797)	USD	102,677
[14] CGNAECOM Index	CITI	USD OBFR 1D - 4.05% (-2.730%)	monthly	03/10/2023	(10,427)	USD	6
Corteva Inc	JPM	USD OBFR + 0.30% (3.370%)	monthly	06/07/2023	296	USD	(11)
Cosan SA	MS	BRL CDI + 1.50% (15.150%)	monthly	09/20/2023	745,963	BRL	(4,312)
Ecolab Inc.	JPM	USD OBFR + 0.30% (3.370%)	monthly	06/07/2023	152	USD	(7)
FMC Corp	JPM	USD OBFR + 0.30% (3.370%)	monthly	06/07/2023	106	USD	-
[15] GSCBFLPM Index	GS	SOFR 1D - 0.30% (2.660%)	monthly	05/16/2025	(1,056,432)	USD	83,864
[16] GSGLFEXC Index	GS	USD LIBOR 1M + 0.51% (3.470%)	monthly	08/27/2025	488,009	USD	(27,847)
[17] GSGLFMIN Index	GS	SOFR 1D + 0.51% (3.470%)	monthly	06/26/2025	267,387	USD	(3,889)
[18] GSGLFPAY Index	GS	SOFR 1D + 0.40% (3.360%)	monthly	08/07/2025	1,535,119	USD	(99,065)
[19] GSGLPHRE Index	GS	SOFR 1D - 0.35% (2.610%)	monthly	09/11/2025	(1,860,376)	USD	126,205
[20] GSGLPLAS Index	GS	SOFR 1D - 0.90% (2.060%)	monthly	08/14/2025	(243,518)	USD	9,607
[21] GSMBATDM Index	GS	SOFR 1D + 0.51% (3.470%)	monthly	09/24/2025	1,464,952	USD	(107,260)
[22] GSMBEDIS Index	GS	EUR ESTRON - 0.40% (0.261%)	monthly	04/03/2025	(1,117,431)	EUR	75,455
IDEXX Laboratories Inc.	JPM	USD OBFR + 0.30% (3.370%)	monthly	06/07/2023	667	USD	(17)
[23] JPFCITSV Index	JPM	USD OBFR - 0.30% (1.270%)	monthly	09/12/2023	(1,853,047)	USD	82,471
[24] JPFCUOIL Index	JPM	USD OBFR + 0.45% (3.520%)	monthly	04/12/2023	252,106	USD	(14,114)
[25] JPFUAIR Index	JPM	USD OBFR - 1.05% (0.520%)	monthly	10/10/2023	(1,311,693)	USD	96,530
[26] JPFUMEBK Index	JPM	HKD HIBOR - 0.45% (0.421%)	monthly	08/29/2023	955,497	USD	(22,777)
[27] JPFUHRDW Index	JPM	USD OBFR - 1.20% (-1.130%)	monthly	07/26/2023	(452,218)	USD	33,910
[28] JPFUMEDA Index	JPM	USD OBFR + 0.40% (3.470%)	monthly	08/29/2023	564,319	USD	(18,442)
[29] JPFUOMED Index	JPM	USD OBFR - 0.50% (1.070%)	monthly	08/29/2023	(840,271)	USD	75,109
[30] JPFUREGU Index	JPM	USD OBFR - 0.35% (1.220%)	monthly	11/01/2023	(873,761)	USD	(480)
[31] JPFURU1 Index	JPM	USD OBFR + 0.30% (3.370%)	monthly	03/30/2023	1	USD	(1)
[32] JPFUSHP2 Index	JPM	USD OBFR - 1.20% (0.370%)	monthly	06/21/2023	(253,770)	USD	12,925
[33] JPFUTRVL Index	JPM	USD OBFR + 0.35% (3.420%)	monthly	03/20/2023	1,119,695	USD	(76,676)
[34] JPTAOBRL Index	JPM	BRL CDI - 2.232% (10.918%)	monthly	10/25/2023	(449,058)	BRL	1,838
Klabin SA	MS	BRL CDI + 0.00% (13.650%)	monthly	09/20/2023	(65,708)	BRL	19
Mosaic Co./The	JPM	USD OBFR - 0.20% (1.370%)	monthly	06/07/2023	(321)	USD	32
[35] MSFDRUS Index	MS	N/A	monthly	07/03/2023	37,755,999	USD	(1,274,399)
Nutrien Ltd.	JPM	USD OBFR - 0.20% (1.370%)	monthly	06/07/2023	(355)	USD	20
Pet Center Comercio e Participacoes SA	MS	BRL CDI + 1.50% (15.150%)	monthly	09/20/2023	236,723	BRL	738
Raízen	MS	BRL CDI + 1.50% (15.150%)	monthly	09/20/2023	154,541	BRL	(138)
[36] S5UTIL	JPM	USD OBFR - 0.35% (1.220%)	monthly	09/13/2023	1,061,624	USD	(108,136)
Sao Martinho SA	MS	BRL CDI + 1.50% (15.150%)	monthly	09/20/2023	148,812	BRL	(1,963)
SLC Agrícola	MS	BRL CDI + 1.50% (15.150%)	monthly	09/20/2023	32,361	BRL	(466)
Sociedad Química y Minera de Chile SA	JPM	USD OBFR - 0.20% (1.370%)	monthly	06/07/2023	(104)	USD	11
Suzano SA	MS	BRL CDI + 0.00% (13.650%)	monthly	09/20/2023	(96,323)	BRL	13
[37] SX86P	JPM	EUR ESTRON + 0.35% (1.011%)	monthly	10/30/2023	17,208	EUR	314
Zoetis Inc.	JPM	USD OBFR + 0.30% (3.370%)	monthly	06/07/2023	302	USD	(7)
Total of Total Return Swaps							**$ (349,149)**

[a] Counterparty abbreviations
B - Barclays
CITI - Citigroup Global Markets
GS - Goldman Sachs
JPM - J.P. Morgan Investment Bank
MS - Morgan Stanley

[b] Floating rate definitions
BRL CDI - Brazil Average One-Day Interbank Deposit
ESTRON - Euro Short-term Rate Overnight
EURIBOR - Euro Interbank Offered Rate. The Euribor rates are based on the interest rates at which a panel of European banks borrow funds from one another.
HIBOR - Hong Kong Inter-Bank Offered Rate
LIBOR - London Interbank Offered Rate
OBFR - Overnight Bank Funding Rate
SOFR - Secured Overnight Financing Rate
TONA - Tokyo Overnight Average Rage

[*] No Upfront premiums paid on the Total Return Swaps.
[1] BCIIACTM is a custom basket of investment management company stocks.
[2] BCIIAEST is a custom basket of cosmetics company stocks.
[3] BCIICOPP is a custom basket of copper mining company stocks.
[4] BCIIDISC is a custom basket of American company stocks.
[5] BCIIFMAT is a custom basket of materials company stocks.
[6] BCIIINDU is a custom basket of multinational industrial company stocks.
[7] BCIIMAKE is a custom basket of cosmetics company stocks.
[8] BCIIFFOD is a custom basket of food company stocks.
[9] CGFCECO2 is a custom basket of e-commerce company stocks.
[10] CGFCINDU is a custom basket of industrial company stocks.
[11] CGFCREIT is a custom basket of real estate investment trust stocks.
[12] CGFCITDS is a custom basket of IT consulting company stocks.
[13] CGFCTRUK is a custom basket of transportation and logistics company stocks.
[14] CGNAECOM - Ozon Holdings PLC
[15] GSCBFLPM is a custom basket of financial services company stocks.
[16] GSGLFEXC is a custom basket of investment management company stocks.
[17] GSGLFMIN is a custom basket of mining company stocks.
[18] GSGLFPAY is a custom basket of financial services company stocks.
[19] GSGLPHRE is a custom basket of retail company stocks. The components of the basket as of September 30, 2022 are shown on the following pages.
[20] GSGLPLAS is a custom basket of plastics company stocks.
[21] GSMBATDM is a custom basket of retail company stocks.
[22] GSMBEDIS is a custom basket of European company stocks.
[23] JPFCITSV is a custom basket of information technology company stocks. The components of the basket as of September 30, 2022 are shown on the following pages.
[24] JPFCUOIL is a custom basket of U.S. oil company stocks
[25] JPFUAIR is a custom basket of airline company stocks.
[26] JPFUMEBK is a custom basket of financial services company stocks.
[27] JPFUHRDW is a custom basket of hardware company stocks.
[28] JPFUMEDA is a custom basket of media company stocks.
[29] JPFUOMED is a custom basket of media company stocks.
[30] JPFUREGU is a custom basket of U.S. real estate company stocks.
[31] JPFURU1 is a custom basket of Russian company stocks.
[32] JPFUSHP2 is a custom basket of containership company stocks.
[33] JPFUTRVL is a custom basket of travel company stocks.
[34] JPTAOBRL is a custom basket of Brazilian stocks.
[35] MSFDRUS - The components of the basket as of September 30, 2022 are shown on the following pages.
[36] S5UTIL - S&P 500 Utilities Index
[37] SX86P - STOXX Europe 600 Real Estate Index.

Fulcrum Diversified Absolute Return Fund

Consolidated Schedule of Investments (Unaudited)

September 30, 2022

GSGLPHRE Index

Name	Quantity		Value	Weight
H & M Hennes & Mauritz AB	229,438	$	2,136,228	5.470%
Shimamura Co Ltd	21,998		1,859,007	4.760%
Fast Retailing Co Ltd	3,260		1,727,989	4.420%
Associated British Foods PLC	118,910		1,669,508	4.270%
Urban Outfitters Inc	82,582		1,622,736	4.150%
Kingfisher PLC	620,850		1,522,945	3.900%
Next PLC	27,465		1,467,548	3.760%
Gap Inc/The	170,310		1,398,245	3.580%
Dillard's Inc	4,809		1,311,703	3.360%
Carter's Inc	19,559		1,281,701	3.280%
Foot Locker Inc	38,754		1,206,412	3.090%
Kontoor Brands Inc	34,568		1,161,830	2.970%
Zalando SE	56,514		1,119,265	2.860%
ABC-Mart Inc	25,239		1,086,504	2.780%
Poshmark Inc	68,364		1,071,264	2.740%
Hanesbrands Inc	151,842		1,056,820	2.700%
Burlington Stores Inc	9,381		1,049,640	2.690%
Industria de Diseno Textil SA	48,479		1,009,968	2.580%
Kinnevik AB	75,641		1,004,747	2.570%
Macy's Inc	59,906		938,727	2.400%
Guess? Inc	57,553		844,303	2.160%
Victoria's Secret & Co	28,983		843,985	2.160%
boohoo Group PLC	1,907,790		773,990	1.980%
ASOS PLC	121,564		769,841	1.970%
American Eagle Outfitters Inc	74,813		727,931	1.860%
Ryohin Keikaku Co Ltd	84,413		705,195	1.800%
VF Corp	23,343		698,189	1.790%
Newell Brands Inc	48,638		675,582	1.730%
Marks & Spencer Group PLC	592,336		650,563	1.660%
Abercrombie & Fitch Co	41,314		642,433	1.640%
Bath & Body Works Inc	19,593		638,732	1.630%
Salvatore Ferragamo SpA	44,149		624,987	1.600%
Wolverine World Wide Inc	36,759		565,721	1.450%
Buckle Inc/The	16,537		523,561	1.340%
Sally Beauty Holdings Inc	32,387		408,076	1.040%
G-III Apparel Group Ltd	25,555		382,047	0.980%
Chico's FAS Inc	78,731		381,058	0.980%
Revolve Group Inc	17,557		380,811	0.970%
Nordstrom Inc	19,523		326,620	0.840%
Fnac Darty SA	11,119		309,147	0.790%
Oxford Industries Inc	3,020		271,136	0.690%
Bed Bath & Beyond Inc	39,303		239,355	0.610%
		$	**39,086,050**	**100.00%**

Fulcrum Diversified Absolute Return Fund

Consolidated Schedule of Investments (Unaudited)

September 30, 2022

JPFCITSV Index

Name	Quantity		Value	Weight
International Business Machines Corp	16,939	$	2,012,537	18.96%
Hewlett Packard Enterprise Co	85,138		1,019,950	9.61%
VMware Inc	7,391		786,825	7.41%
Citrix Systems Inc	6,553		680,869	6.42%
Trend Micro Inc/Japan	11,844		640,000	6.03%
DXC Technology Co	22,903		560,669	5.28%
SAP SE	6,508		535,954	5.05%
TietoEVRY Oyj	20,945		476,953	4.49%
TD SYNNEX Corp	5,808		471,555	4.44%
Conduent Inc	132,311		441,919	4.16%
Oracle Corp	5,645		344,711	3.25%
Indra Sistemas SA	42,344		325,624	3.07%
Fujitsu Ltd	2,561		279,286	2.63%
Fastly Inc	29,445		269,718	2.54%
Atos SE	33,728		269,437	2.54%
Ping Identity Holding Corp	9,023		253,278	2.39%
Software AG	10,287		236,865	2.23%
TeamViewer AG	28,923		226,528	2.13%
CANCOM SE	8,142		194,163	1.83%
Opendoor Technologies Inc	54,010		167,970	1.58%
NetScout Systems Inc	4,982		156,024	1.47%
Sopra Steria Group SACA	788		100,633	0.95%
NetApp Inc	1,131		69,979	0.66%
SecureWorks Corp	7,382		59,423	0.56%
Solutions 30 SE	16,599		34,371	0.32%
		$	**10,615,241**	**100.00%**

MSFDRUS Index

Name	Quantity		Value	Weight
USD Cash	30,623,326	$	30,623,326	83.88%
EUR CASH	(1,636,859)		(1,603,506)	(4.39%)
NOK Cash	(9,284,875)		(852,034)	(2.33%)
CNY Cash	(5,617,966)		(792,245)	(2.17%)
CAD Cash	(936,237)		(681,345)	(1.87%)
Cdn Pac Rlway	5,849		390,245	1.07%
Union Pacific Cp	1,773		345,416	0.95%
SEK Cash	(3,427,507)		(308,854)	(0.85%)
Republic Svcs	2,262		307,722	0.84%
GBP Cash	(263,359)		(293,993)	(0.80%)
Shell Plc-New	11,534		289,706	0.79%
BP PLC	59,196		286,795	0.79%
Cheniere Energy	1,695		281,217	0.77%
Darling Ingredients Inc	3,908		258,514	0.71%
AUD Cash	(389,283)		(250,295)	(0.69%)
Waste Management	1,519		243,359	0.67%
HKD Cash	(1,881,886)		(239,734)	(0.66%)
Waste Connections Inc	1,753		238,118	0.65%
JPY Cash	34,408,143		237,716	0.65%
Cdn Natl Rr	2,129		229,911	0.63%
Totalenergies Se	4,821		228,015	0.62%
CSX Corp	8,530		227,239	0.62%
Vonovia SE	10,132		220,446	0.60%
Norfolk Southern	1,022		214,262	0.59%
Nextera Energy Inc	2,697		211,472	0.58%

Fulcrum Diversified Absolute Return Fund

Consolidated Schedule of Investments (Unaudited)

September 30, 2022

MSFDRUS Index

Name	Quantity		Value	Weight
Public Storage	662	$	193,840	0.53%
Clean Harbors	1,600		175,968	0.48%
Archer-Daniels	1,990		160,096	0.44%
Extra Space Strg	868		149,912	0.41%
Gfl Environmental Inc-Sub Vt	5,809		146,910	0.40%
Cf Industries Holdings	1,485		142,931	0.39%
Nutrien Ltd	1,597		133,158	0.36%
Bakkafrost	3,165		125,702	0.34%
Veolia Environnement Ords	6,485		125,215	0.34%
Algonquin Pwr & Utils Corp	10,475		115,034	0.32%
Life Storage Inc	1,024		113,418	0.31%
Corteva Inc	1,937		110,700	0.30%
Invitation Homes	3,263		110,192	0.30%
American Homes 4 Rent	3,289		107,912	0.30%
Leg Immobilien SE	1,795		107,896	0.30%
Cubesmart	2,687		107,641	0.30%
Woodside Energy Group Ltd	5,136		104,549	0.29%
Nibe Industrier B	11,513		103,848	0.28%
Klepierre	(5,908)		(103,598)	(0.28%)
Bayer AG	2,175		101,037	0.28%
Zoetis Inc	679		100,689	0.28%
Eni SPA	9,417		100,645	0.28%
Bunge Ltd	1,215		100,323	0.27%
Dt Euroshop NA	(4,185)		(94,786)	(0.26%)
Equinor ASA	2,881		94,674	0.26%
Other Underlying Index Components *			4,064,585	11.13%
		$	**36,509,964**	**100.00%**

* Largest 50 underlying components by market value at September 30, 2022 are listed.

Fulcrum Diversified Absolute Return Fund
Consolidated Schedule of Investments (Unaudited) (continued)
September 30, 2022

Consolidation of Subsidiary:

The Consolidated Schedule of Investments of Fulcrum Diversified Absolute Return Fund (the "Fund") includes the holdings of Fulcrum Diversified Absolute Return Cayman Fund Ltd. (the "Subsidiary"). The Subsidiary, a Cayman Islands Exempted Company, was incorporated on July 29, 2014, and is wholly-owned and controlled by the Fund. The Subsidiary invests primarily in commodity index swaps and other commodity-linked derivative instruments, and the Fund may invest up to 25% of its total assets in the Subsidiary. The Fund's policy is to consolidate entities when it is the sole or principal owner of such entity. All inter-fund balances and transactions have been eliminated in consolidation.

Valuation

The Fund follows a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Fund's own market assumptions (unobservable inputs). The inputs or methodology used in determining the value of each Fund's investments are not necessarily an indication of the risk associated with investing in those securities.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized into three broad categories as defined below:

Level 1 - Quoted prices in active markets for identical securities. An active market for a security is a market in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis. A quoted price in an active market provides the most reliable evidence of fair value.

Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.

Level 3 - Significant unobservable inputs, including the Fund's own assumptions in determining fair value of investments

Equity Securities that are traded on a national securities exchange are stated at the last reported sales price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy.

Debt securities including corporate, convertible, U.S. government agencies, U.S. treasury obligations, and sovereign issues are normally valued by pricing service providers that use broker dealer quotations or valuation estimates from their internal pricing models. The service providers' internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risk/spreads and default rates. Securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Derivative instruments, such as foreign currency contracts, options contracts, futures, or swap agreements, derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. Exchange traded derivatives are normally valued at the daily settlement price or composite mean depending on the product type. When these valuations are used, the positions are classified as Level 1 in the fair value hierarchy. Over-the-counter derivatives are valued by an independent pricing service using a series of techniques, including simulation pricing models, The pricing models use various inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, curves, implied volatility and exchange rates. When prices are determined by the pricing agent, positions are classified as Level 2 of the fair value hierarchy.

The following is a summary of the fair values of the Fund's consolidated investments in each category investment type as of September 30, 2022:

Description	Quoted Prices Level 1	Other Significant Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Investments				
Common Stocks	$ 8,569,087	$ -	$ -	$ 8,569,087
Preferred Stocks	1,065	-	-	1,065
Right	27	-	-	27
Purchased Options	1,613,350	3,510,965	-	5,124,315
Short-Term Investments	-	96,440,979	-	96,440,979
Total Investments	**$ 10,183,529**	**$ 99,951,944**	**$ -**	**$ 110,135,473**

Description	Quoted Prices Level 1	Other Significant Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Other Financial Instruments				
Written Options	$ (1,969,085)	$ (499,464)	$ -	$ (2,468,549)
Forward Currency Contracts *	-	(120,025)	-	(120,025)
Future Contracts *	(2,650,710)	-	-	(2,650,710)
Interest Rate Swaps *	-	124,338	-	124,338
Inflation Swaps *	-	(118,772)	-	(118,772)
Credit Default Swaps *	-	1,398	-	1,398
Total Return Swaps *	-	(349,149)	-	(349,149)
Total Other Financial Instruments	**$ (4,619,795)**	**$ (961,674)**	**$ -**	**$ (5,581,469)**

* Forward Currency Contracts, Futures Contracts, Interest Rate Swaps, Inflation Swaps, Credit Default Swaps and Total Return Swaps are valued at the unrealized appreciation (depreciation) of the instrument.